

**Energy**

	Last Price	CMP	% Change
NYMEX WTI	53.26	53.78	0.98
NYMEX NG	2.36	2.368	0.34
MCX Crude Oil	3754	3738	-0.43
MCX Natural Gas	164.1	165	0.55
Brent Oil	62.29	62.39	0.16
Brent-WTI Spread	9.03	8.61	-4.65

**Energy Related News**

Oil prices hold on expectations that producer group OPEC and its allies will keep withholding supply amid a broad economic slowdown.

Russia said it might support an extension of supply cuts that have been in place since January, warning oil prices could fall as low as \$30 per barrel if producers supply too much crude.

Saudi Energy Minister Khalid al-Falih said Russia was the only oil exporter still undecided on the need to extend the curbs - due to expire this month - until the end of the year.

OPEC+ is due to meet in late June or early July to decide output policy for the rest of the year.

Hedge funds and other money managers cut their net long U.S. crude positions last week as prices plunged, the U.S CFTC said.

**Inventory Data**

	Actual	Expected	Previous Week	Total
Crude oil		-1.250	6.800	476.52
Distillate		1.100	4.500	124.79
Gasoline		1.000	3.200	226.5
Natural Gas		117	119	1867
Oil Rigs data			-11	789

**Energy Outlook**

Crude oil prices are trading higher for the day. We expect prices to trade rangebound as inventory drawdown will keep prices supportive but the trade tension will impact more on the demand front. One can maintain sell on rise strategy during the day.

**Events For Today**

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core PPI m/m	0.20%	0.10%
	USD	PPI m/m	0.10%	0.20%
Tentative	USD	IBD/TIPP Economic Optimism	59.2	58.6

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