

Energy

	Last Price	CMP	% Change
NYMEX WTI	54.11	54.2	0.17
NYMEX NG	2.33	2.325	-0.21
MCX Crude Oil	3732	3763	0.83
MCX Natural Gas	162.8	162.7	-0.06
Brent Oil	62.14	61.87	-0.43
Brent-WTI Spread	8.03	7.67	-4.48

Energy Related News

Oil prices rose as OPEC and its allies edged closer to fixing a date for their next meeting and as the U.S. and China signaled trade talks would resume.

The OPEC+ group is close to agreeing their next meeting should be in Vienna on July 1-2.

OPEC group needs to agree on whether to keep restraining oil production for the rest of the year as crude demand shows signs of weakening.

A rocket attack near an Exxon Mobil Corp. workers' camp in southern Iraq had no effect on oil fields or exports.

U.S. crude stockpiles fell by 812,000 barrels last week, API Data.

An OPEC committee sees global oil inventories contracting by almost 500,000 barrels a day if the group continues restraining supply in the H2 2019.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-2.000	2.200	476.52
Distillate		1.200	-1.000	124.79
Gasoline		1.100	0.760	226.5
Natural Gas		105	102	1867
Oil Rigs data			-11	789

Energy Outlook

Crude oil prices are trading flat for the day. We expect prices to trade lower ahead of inventory release as currently the U.S. crude oil inventories are about 8% above the five year average for this time of year. If the inventory rises higher than expectation, we can see some selling pressure in crude oil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
8:00pm	USD	Crude Oil Inventories	-1.5M	2.2M
11:30pm	USD	FOMC Economic Projections		
	USD	FOMC Statement		
	USD	Federal Funds Rate	<2.50%	<2.50%
12:00am	USD	FOMC Press Conference		

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NIL

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