

Energy

	Last Price	CMP	% Change
NYMEX WTI	53.97	55.53	2.89
NYMEX NG	2.282	2.289	0.31
MCX Crude Oil	3774	3882	2.86
MCX Natural Gas	161	159.6	-0.87
Brent Oil	61.82	63.37	2.51
Brent-WTI Spread	7.85	7.84	-0.13

Energy Related News

Oil prices rose as official data showed U.S. crude stocks fell more than expected and as OPEC and other producers finally agreed a date for a meeting to discuss output cuts.

Members of the Organization of the Petroleum Exporting Countries agreed to meet on July 1, followed by a meeting with non-OPEC allies on July 2, after weeks of wrangling over dates.

Saudi Arabia, Iraq and the United Arab Emirates -- the group's three biggest members -- all want to keep restraining production.

Russia, the largest producer outside OPEC, remains a question mark as it has yet to clarify whether it will join in any cuts.

Iran said it shot down a U.S. spy drone in its airspace, stoking Middle East tensions further after the attack on two tankers last week.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-3.100	-2.000	2.200	482.4
Distillate	-0.600	1.200	-1.000	127.8
Gasoline	-1.700	1.100	0.760	233.2
Natural Gas		105	102	1867
Oil Rigs data			-11	789

Energy Outlook

Crude oil prices are trading higher for the day. We expect prices to trade positive after the inventory withdrawal and on expectation that the OPEC will continue its production curbs until December. One can maintain buy on dips strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Philly Fed Manufacturing Index	10.6	16.6
	USD	Current Account	-125B	-134B
	USD	Unemployment Claims	220K	222K
8:00pm	USD	Natural Gas Storage	106B	102B

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkgarwal@narnolia.com, Contact No.:033-40541700.

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