

Energy

	Last Price	CMP	% Change
NYMEX WTI	55.63	56.77	2.05
NYMEX NG	2.251	2.288	1.64
MCX Crude Oil	3828	3925	2.53
MCX Natural Gas	155.6	158.1	1.61
Brent Oil	62.47	63.78	2.10
Brent-WTI Spread	6.84	7.01	2.49

Energy Related News

Oil prices rose on the back of the news that an American warship downed an Iranian drone and after Iran seized a British tanker.

Libya's El Sharara oilfield after the two day shutdown, has been restarted.

The shipments of crude oil from Saudi Arabia, the world's top oil exporter, fell to a 1-1/2 year low in May.

U.S. energy firms reduced the number of oil rigs operating for a third week in a row as drillers follow through on plans to cut spending amid a global supply glut.

Net-length positions for WTI jumped 26% to 199,644 futures and options, according to the U.S. Commodity Futures Trading Commission. The net-long position on Brent crude jumped 15% to 280,420 contracts.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-3.100	455.9
Distillate			5.700	136.2
Gasoline			3.600	232.8
Natural Gas			62	2533
Oil Rigs data			-5	779

Energy Outlook

Crude oil prices are trading higher for the day. We expect prices to trade positive on escalating tension after Iran seized multiple tankers in the Strait of Hormuz. One can maintain buy on dips strategy in oil for the day.

No Events For Today

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