

Energy

	Last Price	CMP	% Change
NYMEX WTI	24.14	24.73	2.44
NYMEX NG	1.849	1.832	-0.92
MCX Crude Oil	1845	1877	1.73
MCX Natural Gas	137.9	138.6	0.51
Brent Oil	29.63	30.03	1.35
Brent-WTI Spread	5.49	5.3	-3.46

Energy Related News

US crude oil rose boosted by an unexpected commitment from Saudi Arabia to deepen production cuts in June in a bid to help drain the glut in the global market that has built up as the coronavirus pandemic crushed fuel demand.

Saudi Arabia said overnight it would cut production by a further 1 million barrels per day (bpd) in June, slashing its total production to 7.5 million bpd, down nearly 40% from April.

The United Arab Emirates and Kuwait committed to cut production by another 180,000 bpd in total.

Kazakhstan has also ordered producers in large and mid-sized oil fields including Tengiz and Kashagan to cut oil output by around 22% in the May to June period.

The new outbreaks of the coronavirus, including in China and South Korea, the market is wary of second wave of COVID-19 cases spurring renewed lockdowns.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil			4.600	527.6
Distillate			-3.200	142
Gasoline			9.500	259.6
Natural Gas			109	2319
Oil Rigs data			-60	378

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade rangebound as prices rallied on further production cuts announced by Saudi Arabia but the weakness in China industrial demand and worries over second wave of coronavirus are raising doubts about the rebalancing of the market as demand is unlikely to pick up soon near pre crisis levels.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	CPI m/m	-0.70%	-0.40%
	USD	Core CPI m/m	-0.20%	-0.10%
7:30pm	USD	FOMC Member Harker Speaks		
	USD	FOMC Member Quarles Speaks		

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NIL

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