

Energy Energy Related News

	Last Price	CMP	% Change
NYMEX WTI	31.65	31.91	0.82
NYMEX NG	1.761	1.8	2.21
MCX Crude Oil	2402	2434	1.33
MCX Natural Gas	139.5	136.3	-2.29
Brent Oil	34.81	35.05	0.69
Brent-WTI Spread	3.16	3.14	-0.63

Oil prices climbed amid signs that producers are cutting output as promised just as demand picks up, stoked by more countries easing out of curbs imposed to counter the coronavirus pandemic.

The June WTI contract expires but there was little indication of WTI repeating the historic plunge below zero seen last month on the eve of the May expiry amid signs that demand for crude and derived fuels is recovering

The July WTI contract was in line with the June contract, rising 22 cents a bbl.

OPEC+ has cut its oil exports sharply in the first half of May, companies that track shipments said, suggesting a strong start in complying with a new production cut agreement.

U.S. production is also falling, with crude output from seven major shale formations expected to fall by a record 197,000 barrels per day in June to 7.822 million barrels per day

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil			-0.700	531.5
Distillate			3.500	155
Gasoline			-3.500	252.9
Natural Gas			103	2422
Oil Rigs data			-34	258

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade sideways to positive as face pullbacks after back to back gains. Falling oil rigs for a second consecutive will lead to fall in US oil production in the coming months on a large scale. With OPEC nations effort, Non OPEC supply falling, oil prices will find support during this lower demand period. Although, demand will recover only slowly as some restrictions remain in place and there is a significant risk of repeat outbreaks and lockdowns.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Building Permits	1.00M	1.35M
	USD	Housing Starts	0.95M	1.22M
7:30pm	USD	Fed Chair Powell Testifies		
	USD	FOMC Member Kashkari Speaks		

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NIL

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