

Energy

	Last Price	CMP	% Change
NYMEX WTI	33.25	34.03	2.35
NYMEX NG	1.856	1.875	1.02
MCX Crude Oil	2577	2583	0.23
MCX Natural Gas	142.5	142.5	0.00
Brent Oil	35.53	36.03	1.41
Brent-WTI Spread	2.28	2	-12.28

Energy Related News

Oil prices rose on clear signs that producers are sticking to commitments to cut crude supply as more cars get back on the road with coronavirus lockdowns easing around the world.

Russia reporting its oil output had nearly dropped to its target of 8.5 million barrels per day (bpd) for May and June under its supply cut deal

OPEC+ countries are set to meet again in early June to discuss maintaining their supply cuts to shore up prices.

Russia's energy ministry on Monday quoted minister Alexander Novak as saying a rise in fuel demand should help cut the current global surplus of around 7-12 million bpd by June or July.

Refinitiv's oil research team expects China's May imports to hit an all-time high of 53.7 million tonnes, or 12.7 million bpd, with record volumes from OPEC producers.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil			-5.000	526.5
Distillate			3.800	158.8
Gasoline			2.800	255.7
Natural Gas			81	2504
Oil Rigs data			-21	237

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade positive as Russian Energy Minister is due to discuss the implementation of global oil production curbs with oil majors later today after maintaining its production cuts targets for the month of May and June.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	CB Consumer Confidence	87.1	86.9
	USD	New Home Sales	492K	627K
10:30pm	USD	FOMC Member Kashkari Speaks		

26th May 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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