

## Energy

	Last Price	CMP	% Change
NYMEX WTI	32.81	32.18	-1.92
NYMEX NG	1.886	1.885	-0.05
MCX Crude Oil	2512	2445	-2.67
MCX Natural Gas	145.9	143.6	-1.58
Brent Oil	34.6	34.89	0.84
Brent-WTI Spread	1.79	2.71	51.40

## Energy Related News

Oil prices fell on Thursday after U.S. industry data showed a surprise steep build in crude oil inventories, dampening hopes of a smooth recovery in demand as some countries ease coronavirus lockdowns.

API reported that US crude stockpiles rose 8.73 million barrels for the week ending May 22. U.S. gasoline stockpiles rose by 1.12 million barrels last week, while supplies at the storage hub of Cushing, Oklahoma, fell by 3.37 million

Russian President Vladimir Putin and Saudi Arabia's Mohammed bin Salman reiterated their cooperation on the agreement ahead of a June 9-10 meeting.

OPEC+ will be closely watching to see whether U.S. shale oil producers, who have breakeven prices in the high \$20 and low \$30 dollar range, step up production

Meanwhile, Chinese lawmakers approved a Hong Kong security legislation, setting the stage for increased tensions with America.

## Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil		-2.500	-5.000	526.5
Distillate		1.800	3.800	158.8
Gasoline		0.100	2.800	255.7
Natural Gas		113	81	2504
Oil Rigs data			-21	237

## Energy Outlook

Crude oil prices are trading flat for the day. We expect oil prices are expected to trade weak in the evening session on unexpectedly higher API crude oil inventories which if confirmed by the EIA will further continue the selling pressure in crudeoil.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Prelim GDP q/q	-4.80%	-4.80%
	USD	Core Durable Goods Orders m/m	-14.20%	-0.40%
	USD	Durable Goods Orders m/m	-17.90%	-14.70%
	USD	Unemployment Claims	2100K	2438K
	USD	Prelim GDP Price Index q/q	1.30%	1.30%
7:30pm	USD	Pending Home Sales m/m	-15.00%	-20.80%
8:00pm	USD	Natural Gas Storage	113B	81B
8:30pm	USD	Crude Oil Inventories	-2.5M	-5.0M
	USD	FOMC Member Williams Speaks		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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