

Energy

	Last Price	CMP	% Change
NYMEX WTI	33.71	32.83	-2.61
NYMEX NG	1.827	1.863	1.97
MCX Crude Oil	2582	2486	-3.72
MCX Natural Gas	139.9	141	0.79
Brent Oil	36.03	35.15	-2.44
Brent-WTI Spread	2.32	2.32	0.00

Energy Related News

Oil prices fell after U.S. inventory data showed lacklustre fuel demand in the world's largest oil consumer while worsening U.S.-China tensions weighed on global financial markets.

EIA showed that U.S. crude oil and distillate inventories rose sharply last week. Fuel demand remained slack even as various states lifted travel restrictions they had imposed to curb the coronavirus pandemic.

The US reported that GDP the broadest measure of economic health of the world's largest economy, fell at an annual rate of 5% in the first quarter, a bigger decline than the 4.8% drop first estimated a month ago.

WTI is on track to rise 76% for May, its biggest monthly gain ever, while Brent has gained 38%, the strongest monthly rise since March 1999.

Traders will be focusing on the outcome of talks on output cuts between the OPEC & allies including Russia, known as OPEC+, in the second week of June.

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 lower for the day. We expect oil prices are expected to trade rangebound in the evening session ahead of Trump speech over sanctions on China and after US reported lower than expected GDP growth for this quarter.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core PCE Price Index m/m	-0.30%	-0.10%
	USD	Personal Spending m/m	-12.60%	-7.50%
	USD	Goods Trade Balance	-64.1B	-64.2B
	USD	Personal Income m/m	-7.00%	-2.00%
	USD	Prelim Wholesale Inventories m/m	-0.50%	-0.80%
7:15pm	USD	Chicago PMI	40.1	35.4
7:30pm	USD	Revised UoM Consumer Sentiment	73.7	73.7
	USD	Revised UoM Inflation Expectations		3.00%
8:30pm	USD	Fed Chair Powell Speaks		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report

NIL

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