

## Energy

	Last Price	CMP	% Change
NYMEX WTI	35.49	35.33	-0.45
NYMEX NG	1.839	1.778	-3.32
MCX Crude Oil	2564	2670	4.13
MCX Natural Gas	135.9	135	-0.66
Brent Oil	37.84	37.9	0.16
Brent-WTI Spread	2.35	2.57	9.36

## Energy Related News

Oil prices rise as OPEC considering meeting as soon as this week to discuss whether to extend record production cuts beyond end-June.

Saudi Arabia is proposing to extend record cuts from May and June until the end of the year, but has yet to win support from Russia.

Algeria has proposed that an OPEC+ meeting planned for June 9-10 be brought forward to facilitate oil sales for countries such as Saudi Arabia, Iraq, Kuwait. Russia has no objection to meeting being brought forward to June 4.

Meanwhile supply in North America is also falling as data from Baker Hughes Co showed that the U.S. and Canada oil and gas rigs count dropped to a record low in the week to May 29.

Top oil exporter Saudi Arabia is expected to raise its official selling price (OSP) for all grades it sells to Asia in July, to track a jump in Middle East benchmarks although overall weak refining margins could cap price gains, industry sources

## Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil			7.900	534.4
Distillate			5.500	164.3
Gasoline			-0.700	255
Natural Gas			109	2613
Oil Rigs data			-15	222

## Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices are expected to trade positive on expectations that Saudi Arabia will raise OSP prices for next month and there are talks to prepone to OPEC meeting to June 4th and extend the production cuts for the next three months.

## Events For Today

Time	Cur	Events	Forecast	Previous
7:15pm	USD	Final Manufacturing PMI	39.8	39.8
7:30pm	USD	ISM Manufacturing PMI	43.5	41.5
	USD	Construction Spending m/m	-6.50%	0.90%
	USD	ISM Manufacturing Prices	40	35.3

01st June 2020

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