

Energy

	Last Price	CMP	% Change
NYMEX WTI	35.44	36.36	2.60
NYMEX NG	1.78	1.776	-0.22
MCX Crude Oil	2669	2735	2.47
MCX Natural Gas	137.7	134	-2.69
Brent Oil	38.32	39.29	2.53
Brent-WTI Spread	2.88	2.93	1.74

Energy Related News

Oil prices rose on expectations that major producers would agree to extend output cuts that have shored up prices, during a video conference likely to be held this week.

OPEC+ producers are considering extending their production cuts of 9.7 million barrels per day (bpd), equivalent to about 10% of global production, into July or August, at an online meeting likely to be held on June 4.

Under the original OPEC+ plan, the cuts were due to run through May and June, scaling back to a reduction of 7.7 million bpd from July to December.

Price gains have been capped by trade tension between China and the United States over Beijing's security legislation in Hong Kong, as well as manufacturing data showing the world's factories were still struggling.

Russian oil and gas condensate production fell to 39.7mt (9.39 million barrels per day) in May, near its target under a deal within the OPEC+ group

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.

No Events For Today

2nd June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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