

Energy

	Last Price	CMP	% Change
NYMEX WTI	39.83	39.84	0.03
NYMEX NG	1.748	1.776	1.60
MCX Crude Oil	3051	3039	-0.39
MCX Natural Gas	135.1	136.2	0.81
Brent Oil	42.19	42.27	0.19
Brent-WTI Spread	2.36	2.43	2.97

Energy Related News

Oil prices rose as the sudden drop in US production of crude oil, along with OPEC output cuts, offers hope that the oil glut in the market will reduce.

Brent crude futures have flipped into backwardation, so that oil for immediate delivery costs more than that to be provided later, usually an indication of tightening supply.

In Canada and the United States, the number of operating oil and natural gas rigs fell to a record low last week, even as higher oil prices prompt some producers to start drilling again.

However, Iraq and Kazakhstan pledged to comply better with oil production cuts during an OPEC+ panel on Thursday.

Still, the World Health Organization reported a record jump in global infections on Sunday, with the biggest increase seen in North and South America.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			1.200	539.3
Distillate			-1.400	174.4
Gasoline			-1.700	256
Natural Gas			85	2888
Oil Rigs data			-10	189

Energy Outlook

Crude oil prices are trading flat for the day. We expect oil prices are expected to trade positive as the contract moves into backwardation, a bullish signal that indicates supplies are tightening as the summer driving season gets underway and falling oil rigs provides support to the oil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	EUR	Consumer Confidence	-15	-19
	USD	Existing Home Sales	4.15M	4.33M

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