Russian oil output jumped to 11.35 mln bpd in April, ahead of cuts
Russia raised oil and gas condensate output in April to 46.45 million tonnes, or 11.35 million barrels per day (bpd), from 11.29 million bpd in March, Interfax reported on Saturday, before it makes cuts this month under a global supply pact. The report, which cited Energy Ministry data, showed April's figure was the highest monthly average output since January 2019, when it was 11.38 million bpd.

UAE's BPGIC leases oil storage tanks to France's Total in Fujairah – sources
Brooge Petroleum and Gas Investment Co (BPGIC) has leased oil storage facilities in the United Arab Emirates to France's Total, industry sources familiar with the matter said, as global crude storage rapidly fills up. The company is leasing six storage tanks in the UAE emirate of Fujairah for six months and this could be renewed for another six months, one of the sources said.

COLUMN-Oil futures markets need more transparency: Kemp
Recent turbulence in the price of light sweet crude oil futures has highlighted how little is known about the positions of traders and their impact on the formation of prices. Exchanges and regulators see the positions of all members and traders on a daily basis but the information is confidential and not available to researchers even many years afterwards.

Iran to issue sukuk securities to fund oil, gas projects
Iran plans to issue sukuk securities worth up to $217 million to fund oil and natural gas projects, state-run energy news service SHANA reported on Saturday. Vice President Eshaq Jahangiri signed off on a decision, authorised under the annual state budget, which allows the oil, energy and industry ministries to issue the sukuk, which are Islamic sharia-compliant bonds, worth up to 35 trillion rials ($217 million at the free market exchange rate) for gas and oil projects, it said.

Goldman 'patiently bullish' on oil as fundamentals improve
Goldman Sachs Commodities Research on Friday raised its second-quarter and full-year forecasts for global oil benchmark Brent crude futures, citing signs of improvement in fundamentals with quickly declining supplies and improving demand as lockdown measures are eased gradually. The Wall Street bank raised its second-quarter 2020 Brent price forecast to $25 per barrel from $20 previously, while also slightly raising its full-year forecast for Brent to $35.8 per barrel from $35.2.
U.S. drillers cut oil rigs for seventh week in a row - Baker Hughes

U.S. energy firms cut oil rigs for a seventh week in a row as major producers slam the brakes on shale oil production at a time when crude prices and fuel demand have plunged due to global lockdowns to fight the coronavirus pandemic. Drillers cut 53 oil rigs in the week to May 1, bringing the total count down to 325, the lowest since June 2016, energy services firm Baker Hughes Co said in its closely followed report on Friday.

Hedge funds boost bullish bets on U.S. crude to highest in 1-1/2 years

Hedge funds and money managers raised bullish wagers on U.S. crude to the highest level since September 2018, data showed on Friday, as prices rose on signs of global production declines that could offset plunging demand due to the coronavirus pandemic. The speculator group raised its combined futures and options position in New York and London by 32,139 contracts to 339,461 in the week through April 28, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.

U.S. judge halts oil leases due to lack of federal study of water impacts

A U.S. judge on Friday halted nearly 300 oil and gas leases on a large section of federal land in Montana that had been approved by an agency of the Interior Department and ordered the agency to conduct a thorough environmental analysis of the impact of fracking on drinking water. District Court Judge Brian Morris said in his ruling that the Bureau of Land Management did not factor in the environmental risks to Montana’s water supply before it made a blanket approval for oil and gas leasing on nearly 150,000 acres of federal land.

Wildfires pose heightened risk to Venezuelan crude output

Wildfires during Venezuela’s dry season are posing heightened risk to crude output this year due to lack of maintenance in state-owned oil company’s PDVSA’s oilfields and fuel shortages leaving firefighters without fuel, according to interviews with a half-dozen workers and other industry sources. The fires come as Venezuela’s crude output has already fallen by 20% so far this year to around 700,000 barrels per day (bpd), its lowest level in decades, due to years of underinvestment, U.S. sanctions on cash-strapped PDVSA, and more recently the collapse in crude prices as demand falls due to the coronavirus pandemic.

MARKETS TODAY

**OIL:** Oil prices fell in early trade, paring last week’s gains, on worries the global oil glut may persist as U.S.-China trade tension could hold back an economic recovery even as coronavirus pandemic lockdowns start to ease.

**FOREX:** The dollar rose, oil fell and stock markets were poised to slip as rising U.S.-China tensions over the coronavirus - and growing unease at the gulf between asset prices and grim economic reality - turned investors cautious.

**EVENTS SCHEDULED FOR THE DAY (GMT)**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Expected (%)</th>
<th>Prior (%)</th>
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<tbody>
<tr>
<td>0500</td>
<td>IND IHS Markit Mfg PMI for April</td>
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<tr>
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<td>FR Markit Mfg PMI for April</td>
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<td>DE Markit/BME Mfg PMI for April</td>
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<td>EU Markit Mfg Final PMI for April</td>
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<td>1400</td>
<td>US Factory Orders MM for March</td>
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**TECHNICAL CHARTS**

NYMEX Crude | NYMEX RBOB Gasoline | NYMEX Heating Oil | ICE Brent Crude | ICE Gas Oil | ICE Heating Oil