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MARKET ANALYSIS

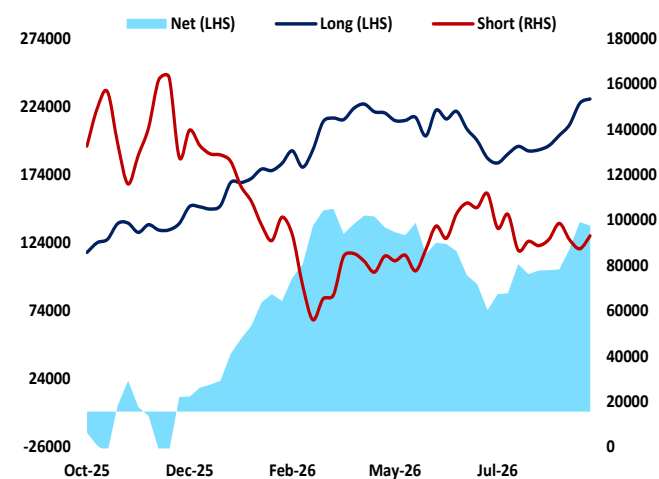
FUTURES PRICE ACTION					11th - 18th Sep '26	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	\$/bbl	109.8	101.5	103.9	-0.7	-0.7%
WTI CRUDE	\$/bbl	106.8	99.1	100.3	0.3	0.2%
MCX CRUDE	Rs/bbl	10,238	9,494	9,659	132	1.4%
NYMEX NATURAL GAS	\$/MMBtu	2.978	2.846	2.912	0.1	2.9%
MCX NATURAL GAS	Rs/MMBtu	285.8	271.5	279.6	10.0	3.7%
EUROPEAN DUTCH TTF	€/MWh	84.5	75.6	79.5	0.0	0.0%
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	28.7	24.9	27.5	2.5	10.0%

Source : Bloomberg, Kotak Neo Commodity Research

Crude oil – Oil posted its first weekly decline in three weeks, with Brent settling near \$103.87/bbl, down 0.7%, and WTI closing roughly flat near \$100, as markets unwound much of the risk premium built up earlier in the week. Brent had climbed toward \$110 and WTI above \$106, four-month highs, after strikes on Saudi Arabia and Gulf shipping routes compounded the weekend suspension of loadings at the Red Sea port of Yanbu, itself triggered by the East-West pipeline being knocked offline in a drone attack. The reversal gathered pace once Saudi Arabia moved to restore the pipeline, bringing back roughly half its capacity almost immediately with full capacity expected within six weeks, while steady tanker traffic through the Strait of Hormuz eased fears of an imminent supply shock. A request from Beijing urging Iran to restrain Houthi activity added a further, tentative diplomatic angle to the de-escalation. Prices are extending that decline today, with Brent easing toward \$101/bbl and WTI slipping below \$98. Signs of diplomatic movement around Iran with a UN meeting this week and Trump's openness to a sideline meeting with President Pezeshkian, have chipped further into the risk premium, while steadier Saudi shipments are adding to the relief. Downside remains capped, however, by continued Houthi attacks on tankers and the risk of renewed disruption across key Gulf shipping lanes. Balance of near-term catalysts stays two-sided as repair delays, renewed Hormuz friction or fresh Houthi strikes could quickly rebuild the premium, while a completed pipeline restoration and diplomatic follow-through would likely accelerate its unwind. Trump-Xi summit adds a further variable, with Bessent expected to press Beijing on enforcing Iran sanctions, given China's role as the largest buyer of Iranian crude.

Natural Gas – NYMEX gas futures closed the week 3% higher, supported by declining production and a tighter-than-expected storage build, although gains faded toward the close amid weaker LNG demand and cooler weather forecasts. Early strength followed production declines across key regions, despite softer LNG flows as Cove Point began a roughly five-week maintenance outage. Prices briefly surged to \$2.98/MMBtu on another production drop and forecasts for above-average Southern heat. The rally gained further momentum after the EIA reported a 49 Bcf storage build for the week ended September 11, well below last year's 87 Bcf and the five-year average of 74 Bcf. The smaller injection narrowed the storage surplus versus the five-year average to 118 Bcf from 148 Bcf. However, futures retreated as LNG feedgas flows fell to a three-week low and broader energy markets weakened. By the end of the week, prices retreated toward \$2.85/MMBtu as LNG feedgas flows fell to a three-week low, weather forecasts cooled and production remained strong. September output averaged a record 113.1 Bcf/d, above August's 112.2 Bcf/d. Prices extended their decline today as the Cove Point outage through mid-October is expected to cap LNG demand in the near term. Looking ahead, tighter inventories remain supportive, while the return of Cove Point, alongside a colder shift in weather forecasts, could provide a catalyst for higher prices.

WTI speculative positions (lots)



EIA Weekly Report for the week ended 15-Sep-26

(million barrels)	Last	Previous	Change
Commercial crude stocks	423.4	424.1	-0.6
Crude oil in SPR	285.0	285.4	-0.4
Cushing OK stocks	21.5	21.8	-0.3
Motor gasoline	207.7	206.9	0.8
Distillate fuel oil	107.9	106.3	1.6
US crude production (kbpd)	13,944	13,947	-3.0
US Petroleum imports (kbpd)	8,652	8,109	543
US petroleum exports (kbpd)	12,392	11,868	524
Refinery utilization (%)	96.8	97.8	-1.0
Baker Hughes rigs (nos)	482	480	-4

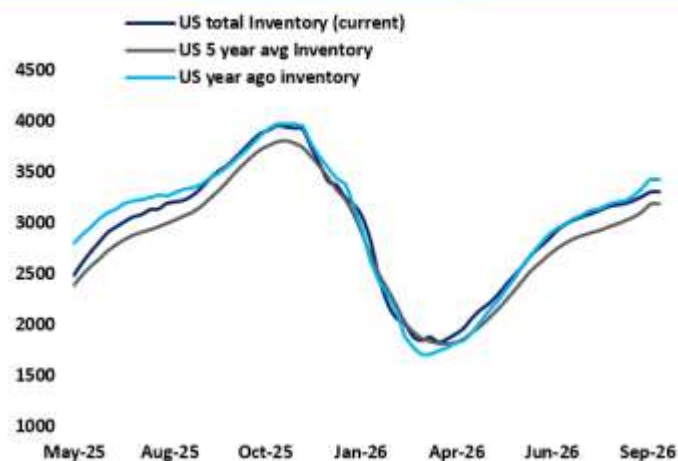
Source : EIA, Bloomberg, Kotak Neo Commodity Research

US LNG flows (billion cubic feet)

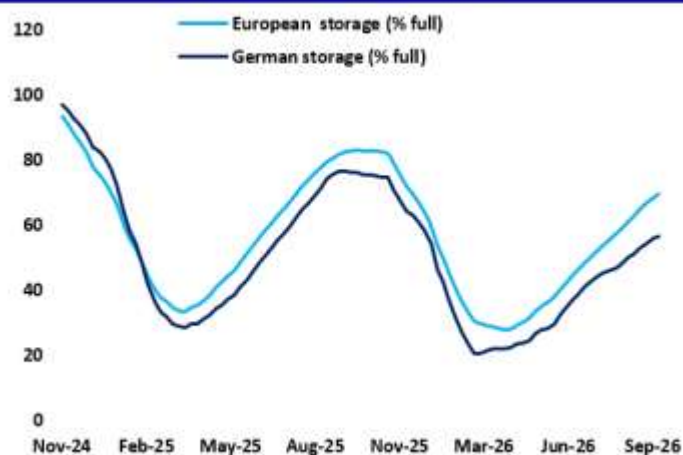
Terminals	11-Sep	12-Sep	13-Sep	14-Sep	15-Sep	16-Sep	17-Sep	week ago	month ago	year ago
Sabine Pass	-4.5	-4.5	-4.4	-4.4	-4.5	-4.4	-4.4	-4.5	-4.4	-4.5
Cove Point	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9	-0.9	-0.8	-0.7	-0.6
Corpus Christi	-3.9	-3.9	-3.9	-3.9	-3.8	-3.8	-3.8	-3.9	-2.9	-2.7
Cameron	-2.0	-2.0	-2.0	-2.0	-1.4	-1.3	-1.7	-1.9	-1.9	-2.0
Freeport	-1.7	-2.3	-2.3	-2.3	-2.2	-2.3	-1.7	-2.3	-1.7	-2.2
Elba Island	-1.7	-1.6	-1.6	-1.7	-1.6	-1.5	-1.5	-1.7	-1.6	-1.3
Calcasieu Pass	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Total LNG exports	-14.8	-15.4	-15.4	-15.3	-14.6	-14.5	-14.3	-15.4	-13.5	-13.7

Source : Bloomberg, Kotak Neo Commodity Research

US Natural Gas Inventory



European Gas Storage levels



TECHNICAL OUTLOOK

MCX Crude Oil (Oct) RANGE: 8484 – 9552



Source: Trading View, Kotak Neo Commodity Research

On the daily chart of MCX Crude Oil Futures, the broader structure remains bullish, with price sustaining within a rising channel and maintaining higher highs and higher lows. The recent rejection from the upper channel boundary has triggered a short-term corrective move, with price now consolidating around 9,049. The immediate resistance zone is placed at 9,552–9,739, while a sustained breakout above 9,739 could resume the upward trajectory. Momentum remains positive but is moderating, with RSI at 59.06 below its average at 67.43, indicating cooling buying pressure after the recent rally. Key supports are positioned at 8,484 and 8,341, with the lower channel boundary providing additional structural support. The near-term bias remains constructive above 8,484, while a break below this level could extend the corrective phase toward 8,341 and the lower channel support.

MCX Natural Gas (Sep) RANGE: 264.7 – 289.4



Source: Trading View, Kotak Neo Commodity Research

On the daily chart of MCX Natural Gas Futures, price is consolidating within a broad symmetrical structure, with the rising support trendline and descending resistance trendline converging. The medium-term structure has improved from the August lows, although price remains capped below the falling trendline, keeping the broader range-bound. Immediate resistance is placed at 289.4, followed by 309.9, while a sustained breakout above the descending trendline would strengthen the bullish setup. RSI at 52.50 is near its average at 53.03, indicating balanced momentum with no decisive directional bias at present. Key supports are positioned at 264.7 and 258.1, with the rising trendline providing additional structural support. The near-term bias remains neutral to cautiously positive above 264.7; a breakout above 289.4 could trigger further upside, while a break below 258.1 would weaken the structure.

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BUY	We expect the commodity to deliver 2% or more returns
SELL	We expect the commodity to deliver (-2%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)2%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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