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MARKET ANALYSIS

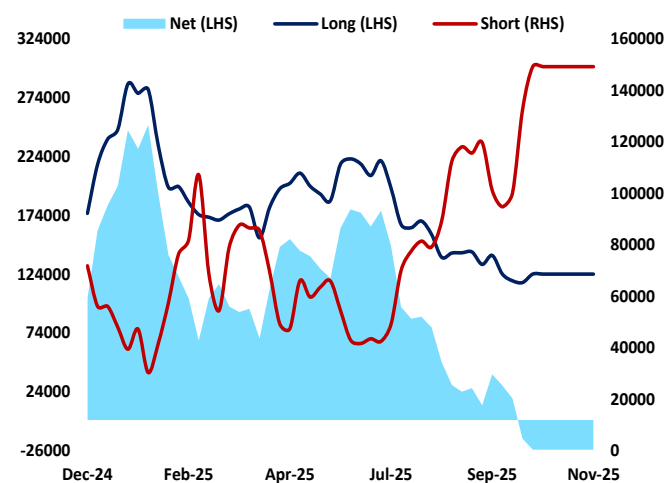
FUTURES PRICE ACTION					21st - 28th Nov '25	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	\$/bbl	63.8	61.6	63.2	0.6	1.0%
WTI CRUDE	\$/bbl	59.6	57.1	58.6	0.5	0.8%
MCX CRUDE	Rs/bbl	5,337	5,108	5,324	127	2.4%
NYMEX NATURAL GAS	\$/MMBtu	4.871	4.267	4.850	0.3	5.9%
MCX NATURAL GAS	Rs/MMBtu	430.2	392.8	425.7	10.7	2.6%
EUROPEAN DUTCH TTF	€/MWh	30.1	28.6	28.8	-1.4	-4.6%
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	11.2	10.7	11.1	-0.3	-2.3%

Source : Bloomberg, KS Commodity Research

Crude oil – WTI crude oil prices closed the week with modest gains at \$58.5/bbl, as markets remained skeptical about prospects for a Ukraine peace deal and focused on the OPEC+ weekend meeting. Earlier in the week, prices had come under heavy selling pressure, slipping to a five-week low of \$57.1/bbl amid growing optimism over a potential peace framework between Russia and Ukraine—an outcome that could eventually ease restrictions on Russian energy exports and add supply to global markets. Signals from both President Zelenskiy and President Putin that they were open to advancing U.S.-backed draft proposals further boosted hopes of progress. Upside was also limited by a buildup in U.S. crude and product inventories, supported in part by increased imports. According to the EIA, U.S. commercial crude inventories rose by 2.8 million barrels from the previous week to 426.9 million barrels, about 4% below the five-year seasonal average. Gasoline and distillate inventories also climbed by 2.5 million barrels and 1.1 million barrels, respectively. Oil later recovered slightly amid reports that OPEC+ is expected to maintain its pause on production increases into early 2026. Although WTI posted a 0.8% gain for the week, it still closed out November with a fourth consecutive monthly decline amid persistent oversupply concerns. Today, oil prices have surged more than 2% to around \$60/bbl after the producer group reaffirmed its three-month halt. This week, crude is likely to remain supported by renewed geopolitical risks, including the possibility of a U.S. military strike on Venezuela, as well as growing doubts over the viability of a Ukraine peace agreement following Russia's launch of roughly 36 missiles and nearly 600 drones across Ukraine over the weekend and Ukraine's drone strikes on a Russian oil refinery and the Beriev aircraft plant in the Rostov region. Also, traders key US data as any additional softness in upcoming U.S. data could further cement expectations for a 25 bps rate cut next week.

Natural Gas - Nymex Henry Hub gas futures ended the week up 6%, supported by colder weather forecasts and strong LNG export demand. Prices climbed to \$4.87/mmBtu, highest since December 2022, after the Thanksgiving break as forecasts shifted colder across much of the U.S. through December 10. Robust LNG exports added support. Estimated flows to LNG terminals rose 4.4% to 18.5 bcf/day on Friday, while average November flows to major U.S. export plants reached 18.1 bcfd, up from the October record of 16.6 bcfd. A larger-than-expected storage withdrawal also boosted sentiment. EIA data showed inventories falling 11 bcf for the week ending November 21, against expectations for a 4 bcf draw, bringing total stocks to 3.935 tcf, about 4.2% above the five-year average. However, record-high U.S. production limited sharper gains. BNEF estimates dry gas output surged 4.4% to 113.4 bcfd on Friday. LSEG reported Lower-48 output averaging 109.7 bcfd in November, above prior monthly record of 108.3 bcfd in August. Today, prices eased to \$4.76/mmBtu after a 7% surge on Friday, but are likely to remain supported this week amid expectations of below-average temperatures into early December.

WTI speculative positions (lots)



Source- US CFTC, ICE Europe, KS Commodity Research

EIA Weekly Report for the week ended 25-Nov-25

(million barrels)	Last	Previous	Change
Commercial crude stocks	426.9	424.2	2.8
Crude oil in SPR	411.4	410.9	0.5
Cushing OK stocks	21.8	21.8	-0.1
Motor gasoline	209.9	207.4	2.5
Distillate fuel oil	112.2	111.1	1.1
US crude production (kbpd)	13,814	13,834	-20.0
US Petroleum imports (kbpd)	8,136	7,340	796
US petroleum exports (kbpd)	11,330	11,146	184
Refinery utilization (%)	92.3	90.0	2.3
Baker Hughes rigs (nos)	482	480	-4

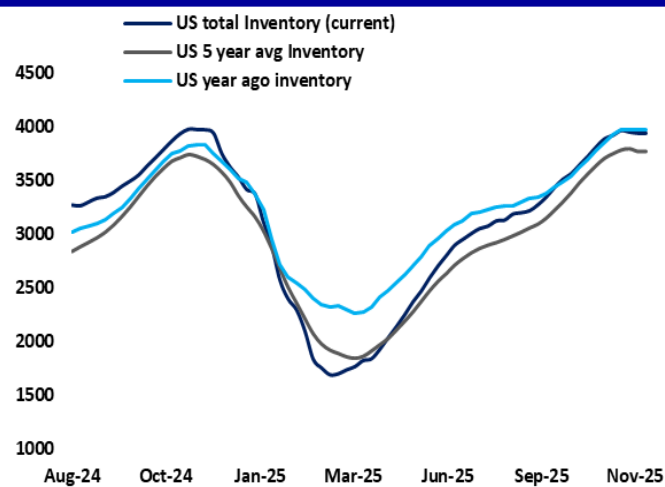
Source : EIA, Bloomberg, KS Commodity Research

US LNG flows (billion cubic feet)

Terminals	21-Nov	22-Nov	23-Nov	24-Nov	25-Nov	26-Nov	27-Nov	week ago	month ago	year ago
Sabine Pass	-4.7	-4.8	-4.9	-4.7	-4.7	-5.0	-5.1	-4.6	-4.8	-4.6
Cove Point	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8
Corpus Christi	-2.3	-2.3	-1.9	-2.2	-2.3	-2.3	-2.2	-2.2	-2.0	-2.2
Cameron	-2.1	-2.1	-2.2	-2.1	-2.2	-2.2	-2.2	-2.1	-0.9	-2.2
Freeport	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.2	-1.8	-1.4
Elba Island	-1.6	-1.5	-1.6	-1.6	-1.6	-1.7	-1.8	-1.6	-1.3	-1.5
Calcasieu Pass	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.4
Total LNG exports	-13.8	-13.9	-13.6	-13.7	-13.9	-14.3	-14.4	-13.0	-12.0	-13.0

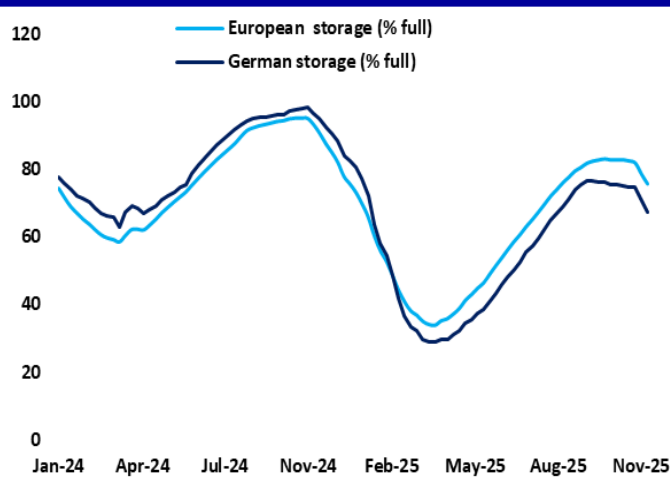
Source : Bloomberg, KS Commodity Research

US Natural Gas Inventory



Source- Bloomberg, KS Commodity Research

European Gas Storage levels



Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK

MCX Crude Oil (Dec) RANGE: 5180 – 5540



Source: Trading View, KS Commodity Research

On the daily chart, MCX Crude Oil futures have breached out of a congestion, breaking above the symmetrical triangle. The price remains above the 20-day MA, signalling persistent upward momentum. Additionally, the RSI (14) is positioned above the neutral 50 mark, further reinforcing the negative sentiment. Looking at key levels, immediate resistance is placed at 5450, and a decisive breakout above this zone could accelerate the rise towards 5540. On the downside, initial support is noted at 5280, followed by a stronger support near 5180. Overall, the technical setup suggests that MCX Crude Oil Futures may continue to oscillate within the 5180–5540 range in the near term, maintaining a sideways to positive bias.

MCX Natural Gas (Dec) RANGE: 387 – 468



Source: Trading View, KS Commodity Research

On the daily chart, MCX Natural Gas Futures has been consistently taking support near its 20-days MA, signaling a shift toward a bullish outlook. The price continues to hold above the 100-day EMA as well. The RSI (14) also remains above the 60 level, reinforcing the positive sentiment. Looking at key levels, immediate resistance is seen at 448, followed by a major resistance zone near 468. On the downside, initial support is identified at 411, and a firm break below this level could pave the way for further weakness toward 387. Overall, the technical structure suggests that MCX Natural Gas Futures may trade within the 387 - 468 range in the near term, with the broader bias staying sideways to bullish.

RATING SCALE FOR WEEKLY REPORT

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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