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## MARKET ANALYSIS

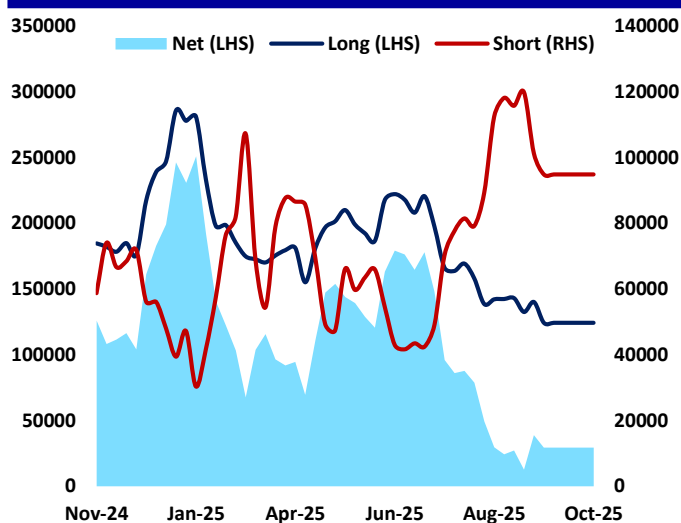
FUTURES PRICE ACTION					24th -31st Oct '25	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	\$/bbl	66.6	63.9	65.1	-0.9	-1.3%
WTI CRUDE	\$/bbl	62.2	59.6	61.0	-0.5	-0.8%
MCX CRUDE	Rs/bbl	5,488	5,285	5,422	-5	-0.1%
NYMEX NATURAL GAS	\$/MMBtu	4.157	3.193	4.124	0.8	24.8%
MCX NATURAL GAS	Rs/MMBtu	368.9	284.3	364.9	82.7	29.3%
EUROPEAN DUTCH TTF	€/MWh	31.9	31.0	31.1	-0.9	-2.8%
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	11.3	10.7	11.0	-0.2	-2.0%

Source : Bloomberg, KS Commodity Research

**Crude oil** – WTI crude oil prices ended the week slightly lower as concerns over a potential supply glut offset bullish inventory data and geopolitical supply risks. Prices had started the week above \$62/bbl on speculation that President Trump would impose new, tougher oil sanctions on Russia to pressure Putin into peace negotiations over the Russia-Ukraine conflict. This follows the US Treasury's sanctions on Russia's two biggest oil companies, Rosneft and Lukoil, aimed at curbing Moscow's energy revenue and limiting its ability to fund the war. After an early rally, prices retreated as market focus shifted back to worries about oversupply and a fragile demand outlook. Later in the week, however, oil regained momentum amid optimism over improving U.S.-China trade relations, after Presidents Trump and Xi Jinping agreed to extend a tariff truce, ease export restrictions, and reduce trade barriers. Additional support came from stronger-than-expected U.S. inventory data, with crude stockpiles dropping by 6.9 million barrels to 416 million barrels for the week ended October 24, about 6% below the five-year seasonal average. Gasoline and distillate stocks also posted significant draws of 5.9 million and 3.4 million barrels, respectively. Prices briefly surged above \$61 per barrel following reports that the US is considering military strikes on OPEC member Venezuela as part of its counter-narcotics campaign. Today, crude edged slightly higher to \$61.48/bbl as OPEC+ announced plans to pause output increases in the first quarter of 2026, citing typical seasonal demand weakness. The group had earlier approved a modest hike of 137,000 barrels per day for next month. Still, mixed factors such as soft Chinese manufacturing data and the potential impact of upcoming Russia sanctions may keep prices rangebound in the near term.

**Natural Gas** - NYMEX Henry Hub natural gas futures surged by about 25% last week to a six-month high of \$4.16 per MMBtu, driven by record LNG export flows and forecasts for cooler U.S. weather. Meteorologist Vaisala reported that temperatures across the Midwest and East are expected to turn colder between November 10 and 14, boosting heating demand. According to the EIA, U.S. natural gas inventories rose by 74 billion cubic feet for the week ending October 24, broadly in line with expectations but above the five-year average build of 67 Bcf. Total storage now stands at 3.882 trillion cubic feet, roughly 4.6% above the seasonal norm. LNG exports climbed 4.7% to 17.4 Bcf per day, while flows to the eight major U.S. LNG export terminals averaged 16.6 Bcf per day so far in October, up from 15.7 Bcf per day in September and surpassing the previous record of 16.0 Bcf per day set in April. Meanwhile, LSEG data showed that average Lower-48 gas output eased to 107.0 Bcf per day in October from 107.5 Bcf per day in September and the record 108.0 Bcf per day set in August. Today, natural gas futures extended gains to around \$4.20 per MMBtu, supported by early winter demand optimism and continued strength in export activity. However, shifting weather patterns and comfortable storage levels could keep prices volatile as the market transitions into the winter withdrawal season.

## WTI speculative positions (lots)



Source- US CFTC, ICE Europe, KS Commodity Research

## EIA Weekly Report for the week ended 28-Oct-25

(million barrels)	Last	Previous	Change
Commercial crude stocks	416.0	422.8	-6.9
Crude oil in SPR	409.1	408.6	0.5
Cushing OK stocks	22.6	21.2	1.3
Motor gasoline	210.7	216.7	-5.9
Distillate fuel oil	112.2	115.6	-3.4
US crude production (kbpd)	13,644	13,629	15.0
US Petroleum imports (kbpd)	6,691	7,274	-583
US petroleum exports (kbpd)	11,027	11,556	-529
Refinery utilization (%)	86.6	88.6	-2.0
Baker Hughes rigs (nos)	482	480	-4

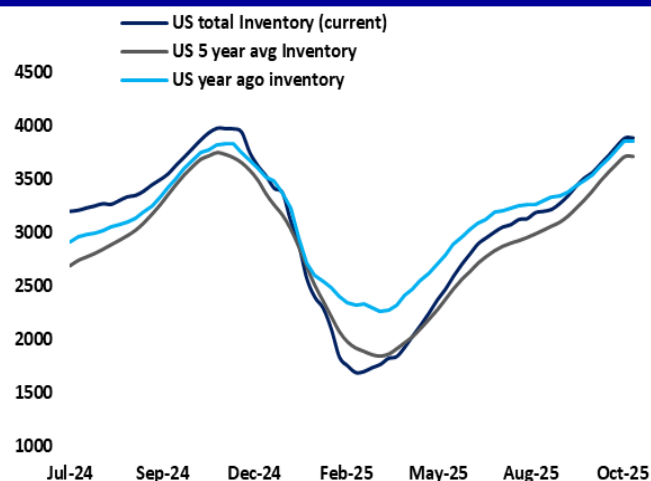
Source : EIA, Bloomberg, KS Commodity Research

## US LNG flows (billion cubic feet)

Terminals	24-Oct	25-Oct	26-Oct	27-Oct	28-Oct	29-Oct	30-Oct	week ago	month ago	year ago
Sabine Pass	-4.6	-4.7	-4.8	-4.8	-4.8	-5.0	-4.9	-4.7	-4.6	-4.4
Cove Point	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	0.0	-0.9
Corpus Christi	-2.0	-2.0	-1.9	-2.0	-2.0	-2.1	-2.1	-2.0	-2.0	-2.1
Cameron	-2.1	-2.1	-1.6	0.0	-0.9	-1.4	-1.7	-2.1	-2.0	-2.1
Freeport	-1.8	-1.8	-1.7	-1.7	-1.8	-1.8	-1.8	-1.8	-1.9	-1.9
Elba Island	-1.3	-1.3	-1.2	-1.3	-1.3	-1.3	-1.3	-1.4	-1.7	-1.3
Calcasieu Pass	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
<b>Total LNG exports</b>	<b>-13.0</b>	<b>-13.1</b>	<b>-12.5</b>	<b>-11.1</b>	<b>-12.0</b>	<b>-12.9</b>	<b>-13.0</b>	<b>-13.1</b>	<b>-12.5</b>	<b>-12.9</b>

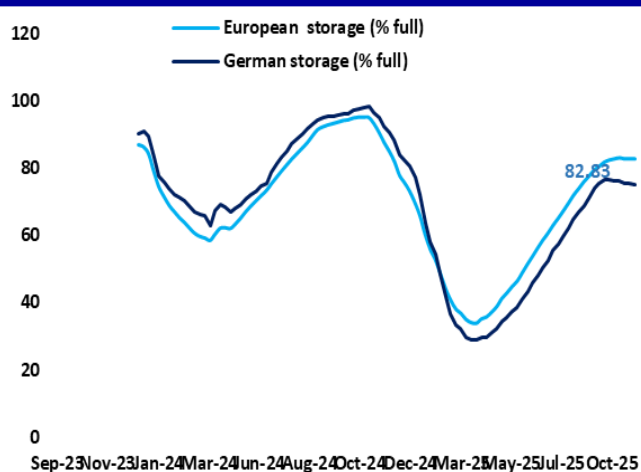
Source : Bloomberg, KS Commodity Research

## US Natural Gas Inventory



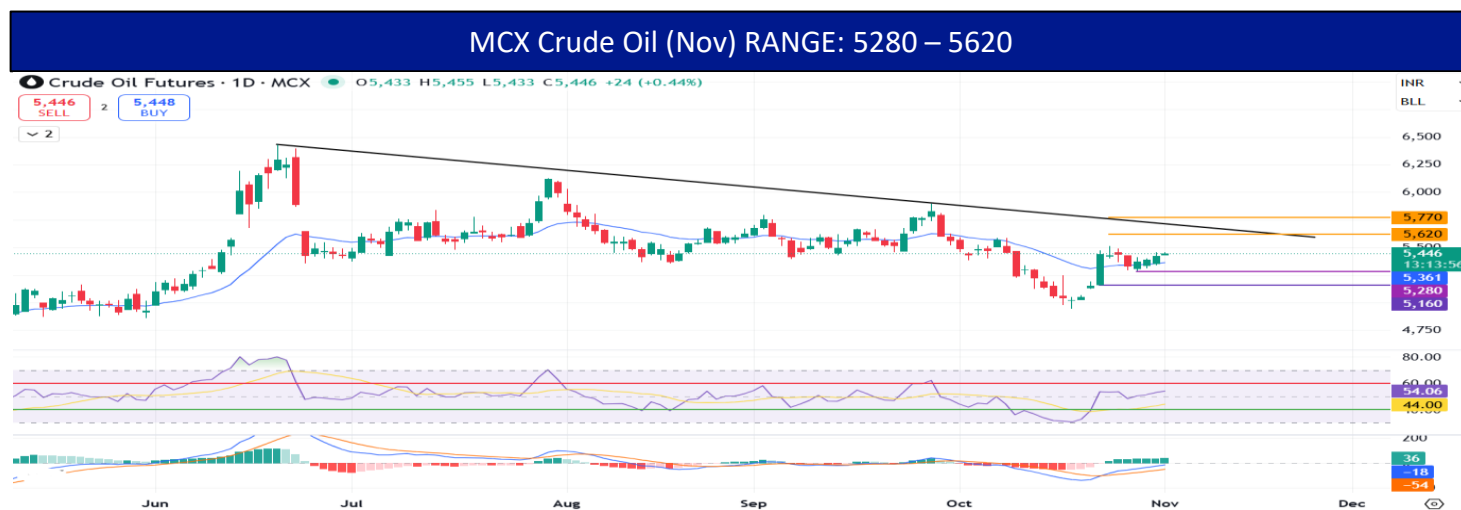
Source- Bloomberg, KS Commodity Research

## European Gas Storage levels



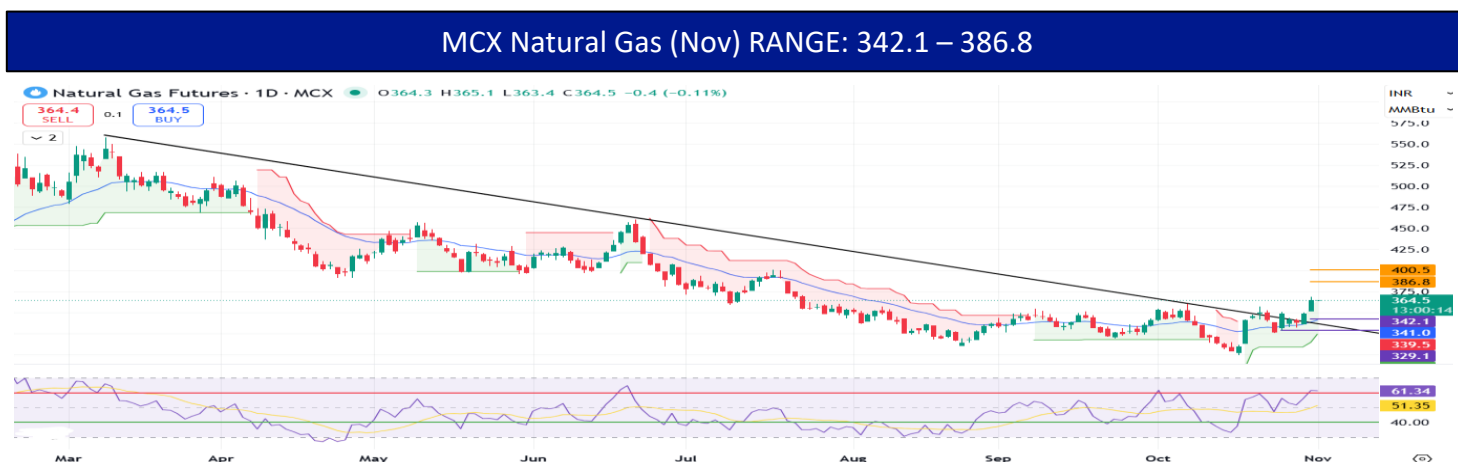
Source- Bloomberg, KS Commodity Research

# TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

On the daily chart, MCX Crude Oil Futures is currently trading just below its descending trendline. A breakout above this trendline could shift the bias firmly to the upside. The price is holding above the 21-day EMA, which indicates ongoing positive momentum. Moreover, the RSI (14) is trading above the neutral 50 level, further confirming sustained bullish strength. In terms of key levels, immediate resistance is positioned at 5620, with a stronger resistance seen near 5770. On the downside, initial support lies at 5280, and a breakdown below this level could lead to further weakness toward 5160. Overall, the technical setup suggests that MCX Crude Oil Futures is likely to move within the 5280–5620 range in the near term, maintaining a sideways-to-bullish bias.



Source: Trading View, KS Commodity Research

On the daily chart, MCX Natural Gas Futures has broken above its descending trendline, indicating a shift toward a bullish bias. The price is currently trading above the 21-day EMA and also above the positive Supertrend (7,3), both of which signal sustained upward momentum. Additionally, the RSI (14) remains above the neutral 50 mark, reinforcing the bullish sentiment. Looking at key levels, immediate resistance is placed at 386.8, followed by a stronger resistance zone near 400.5. On the downside, initial support is seen at 342.1, and a decisive move below this level could pave the way for further downside towards 329.1. Overall, the technical setup suggests that MCX Natural Gas Futures may continue to trade within the 342.1–386.8 range in the near term, with the broader bias remaining sideways to bullish.

## RATING SCALE FOR WEEKLY REPORT

<b>BUY</b>	We expect the commodity to deliver 2% or more returns
<b>SELL</b>	We expect the commodity to deliver (-2%) or more returns
<b>SIDEWAYS</b>	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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