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## MARKET ANALYSIS

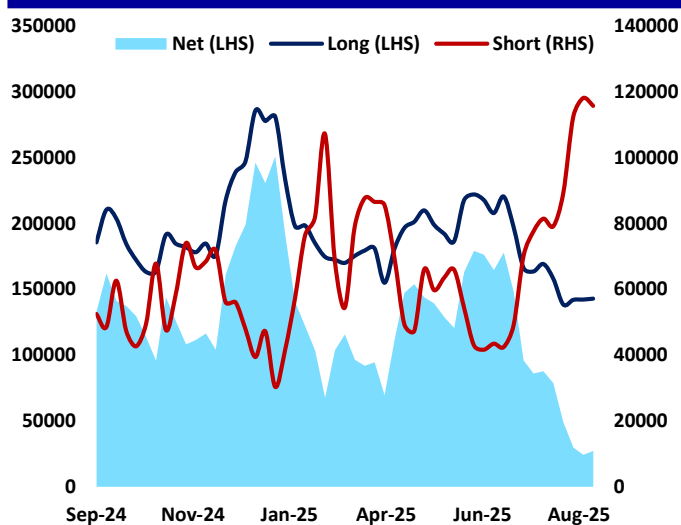
FUTURES PRICE ACTION					29th Aug - 05 Sep '25	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	\$/bbl	69.5	65.1	65.5	-2.6	-3.8%
WTI CRUDE	\$/bbl	66.0	61.5	61.9	-2.1	-3.3%
MCX CRUDE	Rs/bbl	5,825	5,423	5,447	-207	-3.7%
NYMEX NATURAL GAS	\$/MMBtu	3.131	2.869	3.048	0.1	1.7%
MCX NATURAL GAS	Rs/MMBtu	276.4	253.6	268.9	4.9	1.9%
EUROPEAN DUTCH TTF	€/MWh	32.8	31.4	32.0	0.3	1.1%
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	11.5	6.5	11.3	0.1	1.0%

Source : Bloomberg, KS Commodity Research

**Crude oil** – WTI crude futures fell sharply to as low as \$61.45 per barrel on Friday before closing just under \$62, ending the week down 3.3%. The decline was driven by reports that Saudi Arabia is pressuring OPEC+ to accelerate the timeline for increasing oil production, potentially restoring up to 1.66 million bpd well ahead of the previously scheduled late-2026 target. This follows the group's phased return of around 2.2 million bpd since April. Sentiment was further dampened by signs of softening U.S. labor market conditions. U.S. Nonfarm payrolls rose by just 22,000 in August, and previous months saw downward revisions, raising concerns about weakening oil demand. Additionally, a surprise build in U.S. crude inventories added pressure. The EIA reported a 2.4 million barrel increase last week, pushing total stockpiles to their highest level since early August. Earlier in the week, prices had found some support from rising geopolitical risks, including continued Ukrainian attacks on Russian energy infrastructure and the possibility of new Western sanctions on Russian exports. Today, oil prices rebounded sharply to \$62.80/bbl, fueled by a smaller-than-expected OPEC+ output increase and escalating geopolitical tensions. Eight OPEC+ members are now set to raise output by just 137,000 bpd in October, a sharp slowdown compared to 555,000 bpd in August and 411,000 bpd in July and June. Oil prices may remain supported this week, as U.S. President Donald Trump announced readiness to move into a second phase of sanctions against Russia. This comes after Russia launched its largest aerial assault to date, firing over 800 drones and missiles into Ukraine, killing four people and striking Ukraine's main government building in Kyiv for the first time.

**Natural Gas** - NYMEX Henry Hub natural gas futures climbed to \$3.13/MMBtu, the highest since early August, supported by a balanced storage report and robust LNG export flows. The EIA reported a 55 Bcf inventory build for the week ending August 29, in line with expectations. Total gas in storage now stands at 3.272 Tcf, about 5.6% above the five-year average. Baker Hughes' gas rig count has remained flat for four consecutive weeks, reflecting steady drilling activity. Meanwhile, LSEG data showed U.S. exports of liquefied natural gas reached an all-time high of 9.33 million metric tons in August, as plants exited planned maintenance programs and Venture Global's Plaquemines facility continued to increase output. However, prices saw a modest pullback on Friday to \$3.02/MMBtu, as cooler weather forecasts for mid-September weighed on near-term demand prospects. Forecasts for September 10–14 turned cooler across the northern Midwest and Southwest, while the Northeast is also expected to see lower temperatures during September 15–19, likely reducing air-conditioning demand. Today, natural gas futures surged to a fresh one-month high of \$3.14/MMBtu, supported by expectations of stronger export demand heading into autumn and continued signs of stalled production growth. However, ample U.S. inventories and mixed weather projections could weigh on prices in the near term.

## WTI speculative positions (lots)



## EIA Weekly Report for the week ended 02-Sep-25

(million barrels)	Last	Previous	Change
Commercial crude stocks	420.7	418.3	2.4
Crude oil in SPR	404.7	404.2	0.5
Cushing OK stocks	24.2	22.6	1.6
Motor gasoline	218.5	222.3	-3.8
Distillate fuel oil	115.9	114.2	1.7
US crude production (kbpd)	13,423	13,439	-16.0
US Petroleum imports (kbpd)	8,288	8,214	74
US petroleum exports (kbpd)	10,608	10,897	-289
Refinery utilization (%)	94.3	94.6	-0.3
Baker Hughes rigs (nos)	482	480	-4

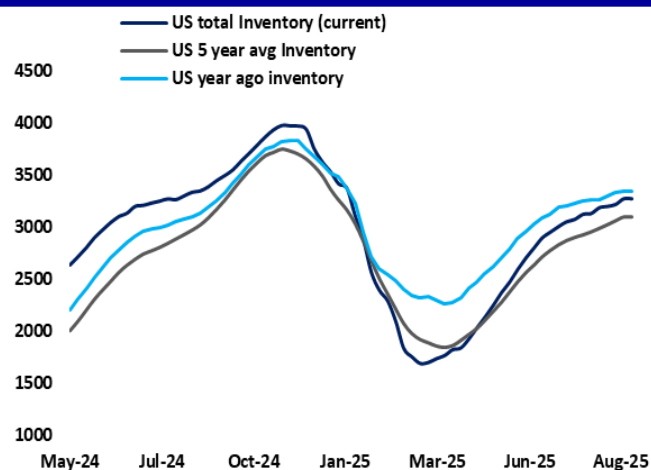
Source : EIA, Bloomberg, KS Commodity Research

## US LNG flows (billion cubic feet)

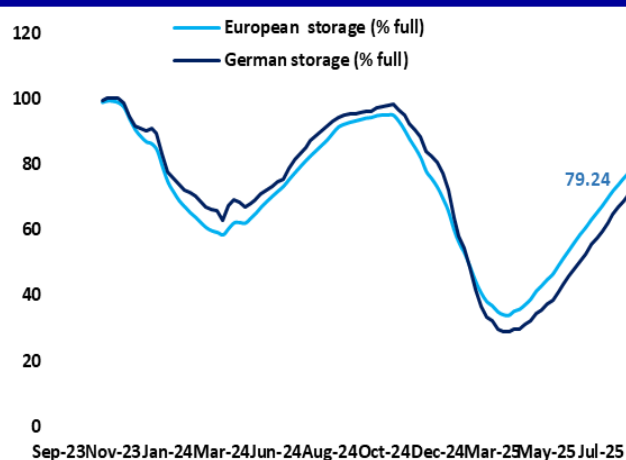
Terminals	29-Aug	30-Aug	31-Aug	1-Sep	2-Sep	3-Sep	4-Sep	week ago	month ago	year ago
Sabine Pass	-4.4	-4.5	-4.5	-4.4	-4.4	-4.4	-4.4	-4.3	-4.3	-4.4
Cove Point	-0.8	-0.8	-0.8	-0.7	-0.7	-0.6	-0.7	-0.7	-0.7	-0.7
Corpus Christi	-1.6	-1.4	-1.4	-1.6	-1.7	-1.6	-1.5	-1.6	-2.1	-2.1
Cameron	-1.5	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0
Freeport	-1.4	-1.4	-1.3	-1.9	-1.9	-1.9	-1.9	-1.9	-1.8	-1.9
Elba Island	-1.6	-1.6	-1.6	-1.2	-1.2	-1.2	-1.3	-1.6	-1.6	-1.4
Calcasieu Pass	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3
<b>Total LNG exports</b>	<b>-11.5</b>	<b>-12.1</b>	<b>-12.0</b>	<b>-12.1</b>	<b>-12.3</b>	<b>-12.1</b>	<b>-12.0</b>	<b>-12.4</b>	<b>-12.8</b>	<b>-12.8</b>

Source : Bloomberg, KS Commodity Research

## US Natural Gas Inventory



## European Gas Storage levels



## TECHNICAL OUTLOOK

## MCX Crude Oil (Sep) RANGE: 5380 – 5785



On the daily chart, MCX Crude Oil futures have broken down from a symmetrical triangle pattern, signaling a bearish bias. The price is trading below its 21-day EMA and remains under the negative Super Trend (7,3), both of which reinforce weakness in the trend. At the same time, the 14-period RSI is hovering around the neutral 50 mark, reflecting a lack of clear momentum. Immediate support is placed at 5,380, and a sustained move below this level could open the door for further downside toward the next major support at 5,275. On the upside, immediate resistance is seen at 5,785, with a stronger hurdle around 5,870. Overall, the technical setup indicates that MCX Crude Oil is likely to trade within the 5,380 – 5,785 range, with a sideways to bearish bias in the near term.

## MCX Natural Gas (Sep) RANGE: 258.4 – 290.4



On the daily chart, MCX Natural Gas has broken out of its falling channel, signaling a bullish shift in outlook. The price is trading above the 21-day Exponential Moving Average (EMA), further reinforcing the positive bias. However, the 14-period Relative Strength Index (RSI) is hovering near the neutral 50 mark, suggesting a phase of sideways momentum. On the upside, immediate resistance is placed at 290.4, with the next key hurdle seen at 297.5. On the downside, initial support lies at 258.4, and a decisive break below this level could drag prices lower toward 250.3. Overall, the technical setup indicates that MCX Natural Gas is likely to trade within the 258.4 – 290.4 range, with a sideways-to-bullish bias in the near term.

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<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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