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MARKET ANALYSIS

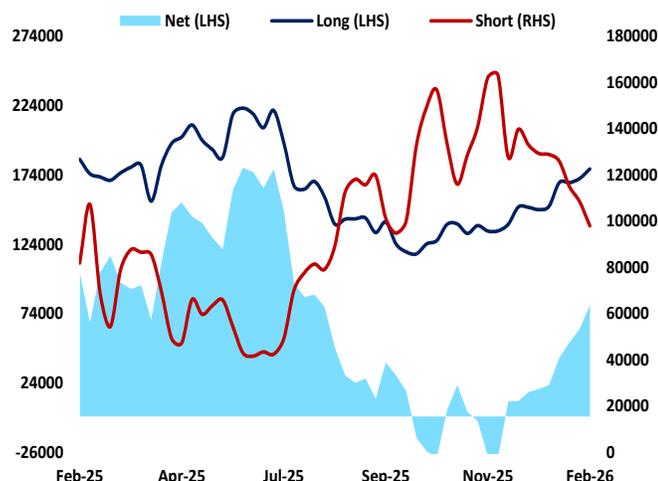
COMMODITY	QUOTE	FUTURES PRICE ACTION			30th Jan - 6th Feb '26	
		HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	\$/bbl	69.8	65.2	68.1	-2.6	-3.7%
WTI CRUDE	\$/bbl	65.5	61.1	63.6	-1.7	-2.5%
MCX CRUDE	Rs/bbl	5,961	5,515	5,824	-106	-1.8%
NYMEX NATURAL GAS	\$/MMBtu	3.736	3.155	3.422	-0.9	-21.4%
MCX NATURAL GAS	Rs/MMBtu	388.7	286.5	320.2	-70.3	-18.0%
EUROPEAN DUTCH TTF	€/MWh	37.0	31.3	35.7	-3.6	-9.1%
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	11.7	9.5	11.1	-0.4	-3.6%

Source : Bloomberg, KS Commodity Research

Crude oil – WTI crude oil dipped toward \$61/bbl earlier in the week on optimism surrounding a potential U.S.–Iran deal, before rebounding above \$65/bbl after reports suggested negotiations may have stalled and following a sizable draw in U.S. crude inventories. The EIA reported that U.S. crude stocks fell by 3.5 million barrels in the week ended January 30, the largest draw since October. Distillate inventories also declined sharply by 5.6 million barrels, while gasoline stocks posted a modest increase of 700,000 barrels. Prices ultimately settled near \$63.5/bbl, down 2.5% on the week, as concerns over near-term supply disruptions eased ahead of U.S.–Iran talks in Oman, while Russia–Ukraine peace discussions ended without a breakthrough. Russia continued combined missile and drone strikes on power plants and infrastructure across Ukraine, underscoring that the two sides remain far apart on key issues despite multiple rounds of engagement with U.S. officials. While President Trump has voiced optimism about reaching a new nuclear deal, Iran has stated it has “no intention” of negotiating over its enriched uranium stockpiles. Today, oil prices slipped below \$63/bbl as perceived supply risks continued to ease after the U.S. and Iran agreed to continue negotiations, with President Trump indicating another meeting would take place early this week. However, downside may be limited as geopolitical risks remain elevated. Iran’s foreign minister warned over the weekend that Tehran would strike U.S. bases in the Middle East if attacked by U.S. forces. Adding to the uncertainty, an executive order signed by Trump on Friday indicated that potential tariffs may be imposed on goods from countries doing business with Iran. Looking ahead, oil prices may remain cushioned by lingering geopolitical risk, even as Iran has described the nuclear talks with the U.S. as off to a “good start.”

Natural Gas - NYMEX March futures tumbled more than 25% to around \$3.10/mmBtu in the first session of the week as above-normal temperature forecasts for mid-February weighed heavily on heating demand prospects. Prices attempted a modest recovery in subsequent sessions, climbing to \$3.66/mmBtu, supported by a record-high inventory withdrawal of 360 bcf and a sharp increase in natural gas flows to LNG export facilities. Average gas flows to the eight major U.S. LNG export plants rose to 18.5 bcf/d so far in February, up from 17.8 bcf/d in January, matching the monthly record high seen in December. Favorable weather revisions and supportive power-sector demand data also provided temporary relief. However, prices came under renewed pressure later in the week as expectations of higher supply intensified following signs of accelerating drilling activity. Baker Hughes data showed rigs in the gas-rich Haynesville shale of northwest Louisiana and East Texas rose by seven to 50 last week, 20 more than a year earlier, while the total U.S. gas rig count increased by five to 130, up from 100 a year ago. Today, gas prices slid about 7% to below \$3.20/mmBtu and may trade in a range this week, as warmer-than-normal weather forecasts across much of the U.S. through February 21 are expected to curb heating demand.

WTI speculative positions (lots)



Source- US CFTC, ICE Europe, KS Commodity Research

EIA Weekly Report for the week ended 03-Feb-26

(million barrels)	Last	Previous	Change
Commercial crude stocks	420.3	423.8	-3.5
Crude oil in SPR	415.2	415.0	0.2
Cushing OK stocks	24.0	24.8	-0.7
Motor gasoline	257.9	257.2	0.7
Distillate fuel oil	127.4	132.9	-5.6
US crude production (kbpd)	13,215	13,696	-481.0
US Petroleum imports (kbpd)	7,960	7,020	940
US petroleum exports (kbpd)	11,326	11,326	0
Refinery utilization (%)	90.5	90.9	-0.4
Baker Hughes rigs (nos)	482	480	-4

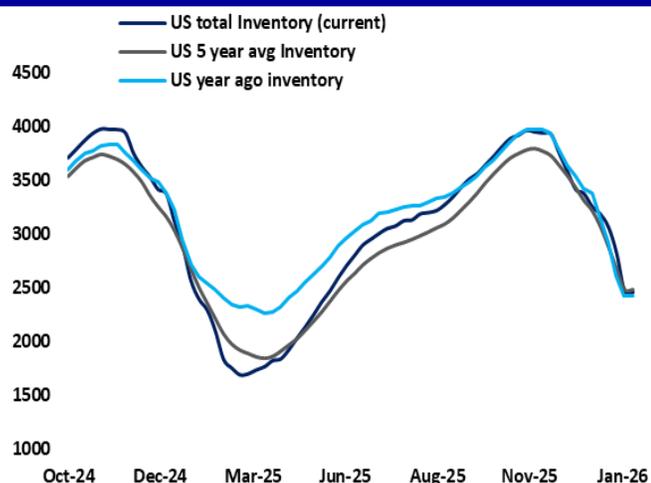
Source : EIA, Bloomberg, KS Commodity Research

US LNG flows (billion cubic feet)

Terminals	30-Jan	31-Jan	1-Feb	2-Feb	3-Feb	4-Feb	5-Feb	week ago	month ago	year ago
Sabine Pass	-5.2	-5.2	-5.2	-5.2	-5.2	-5.3	-5.2	-5.1	-4.5	-4.5
Cove Point	-0.3	-0.2	-0.1	-0.4	-0.8	-0.7	-0.6	-0.3	-0.9	-0.9
Corpus Christi	-3.5	-3.6	-3.4	-3.2	-3.2	-3.4	-3.4	-3.2	-2.3	-2.3
Cameron	-2.1	-2.1	-2.2	-2.2	-2.2	-2.2	-2.2	-2.1	-2.2	-2.2
Freeport	-2.4	-2.4	-2.4	-2.3	-2.2	-2.3	-2.1	-1.8	-2.3	-2.4
Elba Island	-1.8	-1.8	-1.8	-1.8	-1.5	-1.6	-1.6	-1.8	-1.6	-1.4
Calcasieu Pass	0.7	1.1	0.7	0.5	-0.2	-0.4	-0.1	0.1	-0.4	-0.4
Total LNG exports	-14.6	-14.3	-14.4	-14.6	-15.3	-15.8	-15.3	-14.1	-14.2	-14.1

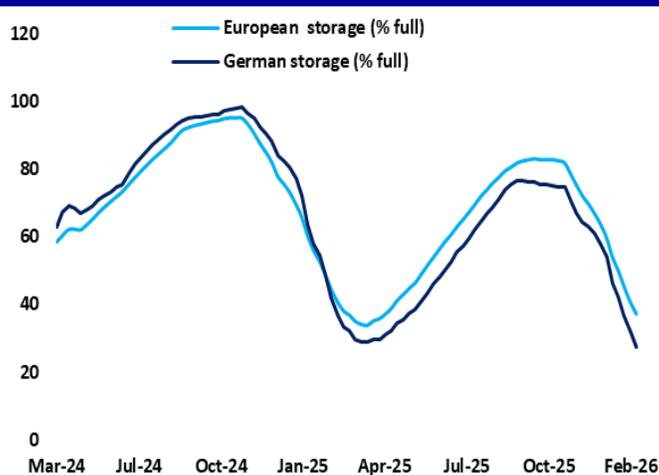
Source : Bloomberg, KS Commodity Research

US Natural Gas Inventory



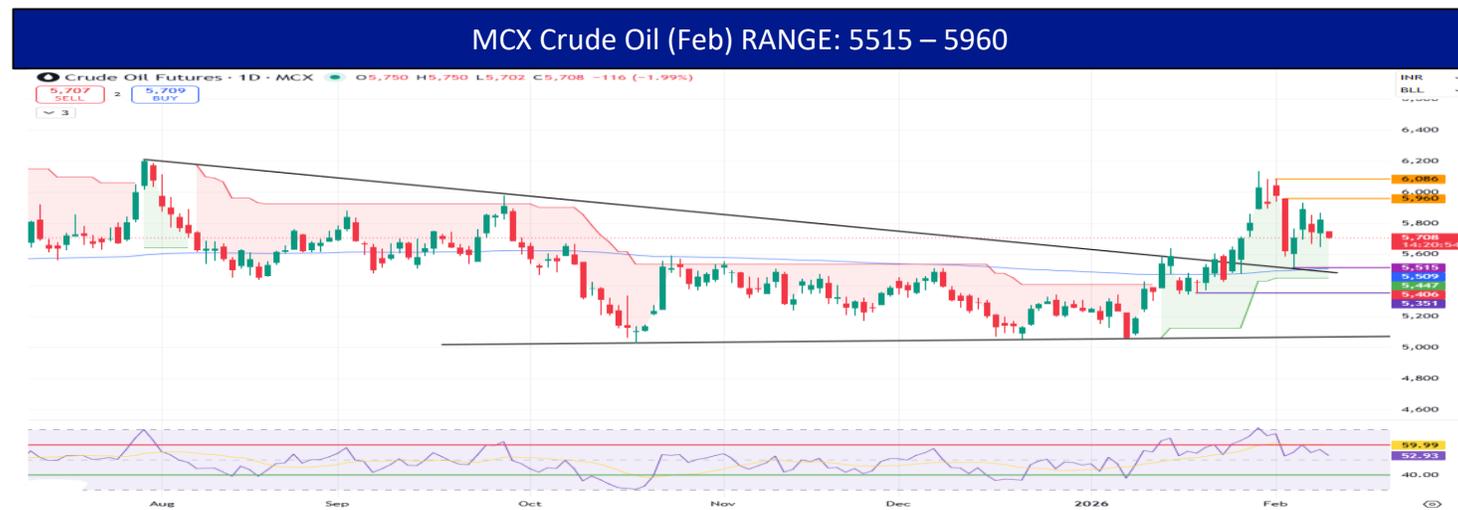
Source- Bloomberg, KS Commodity Research

European Gas Storage levels

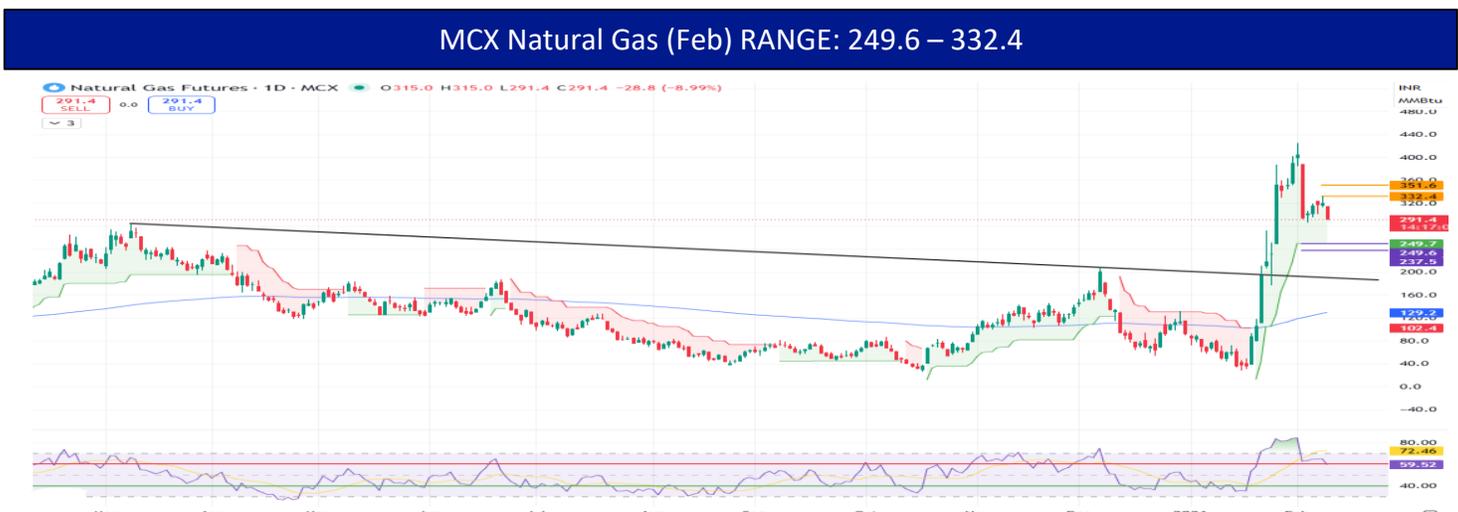


Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK



On the daily chart, MCX Crude Oil futures have witnessed a breakout from a descending triangle pattern, signaling a shift toward a bullish bias. Prices are comfortably trading above the 21-period EMA and the positive Supertrend (7,3), indicating underlying strength and improving trend support. Momentum indicators remain mixed, with the RSI (14) hovering near the neutral 50 zone, suggesting consolidation without strong directional momentum at present. On the downside, immediate support is placed at 5,515, followed by a stronger support zone near 5,351. On the upside, immediate resistance is seen at 5,960, while a decisive move above 6,086 could open further upside potential. Overall, prices are expected to trade within the 5,515 – 5,960 range, with a sideways to bullish bias in the near term.



On the daily chart of MCX Natural Gas Futures, prices have witnessed a sharp upside breakout after a prolonged period of consolidation, decisively moving above the prior range and key moving averages. From a technical standpoint, prices are trading well above the 21-period EMA, while the Supertrend (7,3) has flipped positive, confirming a near-term bullish bias. The breakout has occurred above the previously downward-sloping trendline, indicating a meaningful change in trend. Momentum indicators signal strength, with the RSI (14) holding in the higher band near overbought territory, suggesting strong positive momentum, albeit with scope for short-term consolidation. In terms of levels, immediate support is placed at 249.7, followed by 237.5. On the upside, immediate resistance is seen at 332.4, with a higher hurdle near 351.6. Overall, the technical setup points to a sideways-to-bullish near-term outlook, with consolidation likely after the sharp rally.

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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