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## MARKET ANALYSIS

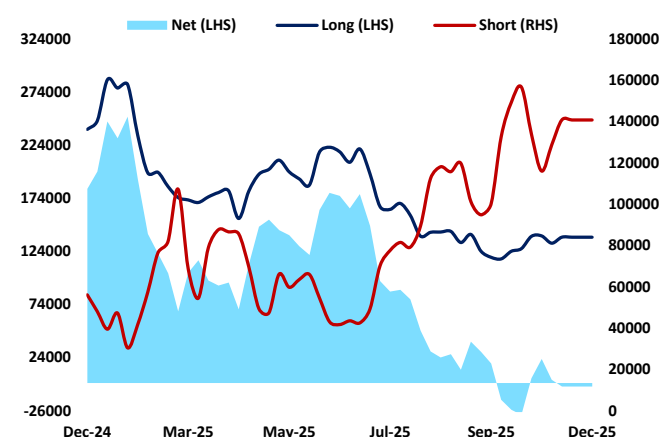
FUTURES PRICE ACTION						5th - 12th Dec '25
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	\$/bbl	64.0	60.8	61.1	-2.6	-4.1%
WTI CRUDE	\$/bbl	60.3	57.0	57.4	-2.6	-4.4%
MCX CRUDE	Rs/bbl	5,449	5,160	5,228	-199	-3.7%
NYMEX NATURAL GAS	\$/MMBtu	5.205	4.065	4.113	-1.2	-22.2%
MCX NATURAL GAS	Rs/MMBtu	469.8	369.1	376.5	-111.5	-22.8%
EUROPEAN DUTCH TTF	€/MWh	27.8	26.5	27.7	0.4	1.5%
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	10.7	9.7	10.7	-0.1	-1.4%

Source : Bloomberg, KS Commodity Research

**Crude oil** – WTI crude oil prices came under pressure last week, falling more than 4% to hit a two-month low near \$57 per barrel, as concerns over oversupply dominated market sentiment. The International Energy Agency (IEA) revised down its 2026 oil surplus forecast to 3.84 mbpd from 4.09 mbpd, citing the impact of sanctions on Russia and Venezuela, as well as firmer-than-expected demand. However, the IEA still expects a record inventory build. In contrast, OPEC remained more optimistic, projecting global oil demand growth of around 1.4 mbpd next year, with supply expected to broadly match demand in 2026. Expectations that sanctions on Russian energy exports will remain in place helped limit deeper losses earlier in the week, with markets cautiously watching for any signs of progress toward a peace agreement that could eventually unlock restricted Russian oil flows. Meanwhile, ongoing discussions within the G7 and EU to shift from a price cap to a full maritime services ban underscored continued geopolitical uncertainty. Geopolitical risks, including Ukraine's drone strike on a Caspian offshore field and the U.S. seizure of an oil tanker off Venezuela's coast, provided limited support for prices. WTI crude briefly rebounded toward \$59 per barrel following President Trump's announcement of new sanctions targeting individuals linked to Venezuela's leadership and six oil tankers. WTI crude attempted a rebound today, trading above \$57.7 per barrel, supported by geopolitical tensions in Eastern Europe and Venezuela. Concerns over potential U.S. interventions targeting ships carrying Venezuelan oil, along with ongoing attacks on energy infrastructure between Russia and Ukraine, are likely to keep traders cautious in the near term. However, persistent oversupply worries and the possibility of progress in peace talks, particularly after Ukrainian President Zelenskyy offered to reconsider his country's NATO aspirations following talks with U.S. envoys on Sunday, could limit upside potential, keeping oil prices rangebound for the week.

**Natural Gas** - Nymex Henry Hub natural gas futures were down in 4 out of 5 sessions last week, plunging 22% as demand outlook turned bearish with shifting weather projections and U.S. production remained near record levels. Gas futures were hammered, plunging to a six-week low of \$4.55/mmBtu. The sell-off was triggered by warmer-than-normal temperatures across much of the country, which reduced heating demand prospects. LSEG estimated Lower-48 output at around 109.7 Bcf/d so far in December, essentially matching the record levels set in November. Despite a larger-than-expected 177 Bcf natural gas inventory withdrawal for the week ending December 5, the market remained focused on milder weather projections for the second half of December. Forecaster Atmospheric G2 indicated above-normal temperatures are expected to expand across the western, central, and southern U.S. from December 17-21, with widespread warmth forecast for the southern half of the country from December 22-26. Today, gas prices saw a mild recovery, but the price trend for the week will largely depend on near-term weather projections. If temperatures remain mild, prices may stay subdued.

## WTI speculative positions (lots)



Source- US CFTC, ICE Europe, KS Commodity Research

## EIA Weekly Report for the week ended 09-Dec-25

(million barrels)	Last	Previous	Change
Commercial crude stocks	425.7	427.5	-1.8
Crude oil in SPR	411.9	411.7	0.2
Cushing OK stocks	21.6	21.3	0.3
Motor gasoline	220.8	214.4	6.4
Distillate fuel oil	116.8	114.3	2.5
US crude production (kbpd)	13,853	13,815	38.0
US Petroleum imports (kbpd)	8,413	7,737	676
US petroleum exports (kbpd)	11,192	11,120	72
Refinery utilization (%)	94.5	94.1	0.4
Baker Hughes rigs (nos)	482	480	-4

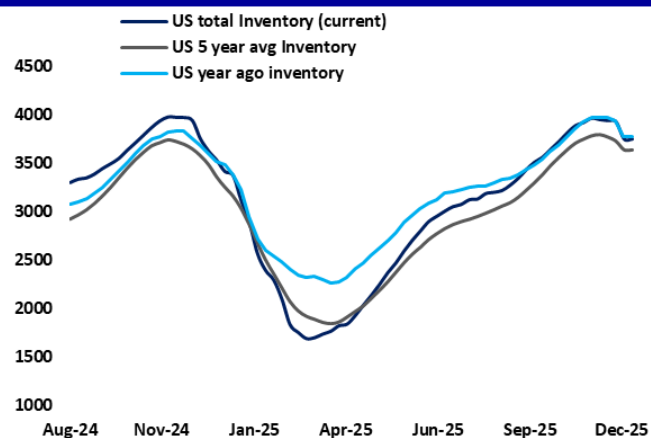
Source : EIA, Bloomberg, KS Commodity Research

## US LNG flows (billion cubic feet)

Terminals	5-Dec	6-Dec	7-Dec	8-Dec	9-Dec	10-Dec	11-Dec	week ago	month ago	year ago
Sabine Pass	-5.1	-5.0	-5.1	-5.1	-5.1	-5.0	-4.8	-5.0	-5.0	-4.3
Cove Point	-0.9	-0.9	-0.9	-0.9	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9
Corpus Christi	-2.4	-2.3	-2.3	-2.3	-2.4	-2.4	-2.4	-2.4	-2.1	-2.2
Cameron	-2.2	-2.2	-2.2	-2.0	-2.0	-2.2	-2.2	-2.2	-2.2	-2.1
Freeport	-1.9	-1.9	-1.9	-1.4	-1.9	-1.5	-1.8	-1.9	-1.8	-1.9
Elba Island	-1.7	-1.7	-1.8	-1.8	-1.8	-1.8	-1.8	-1.7	-1.7	-1.5
Calcasieu Pass	-0.3	-0.4	-0.4	-0.3	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4
<b>Total LNG exports</b>	<b>-14.5</b>	<b>-14.4</b>	<b>-14.5</b>	<b>-13.8</b>	<b>-14.2</b>	<b>-14.1</b>	<b>-14.3</b>	<b>-14.5</b>	<b>-14.1</b>	<b>-13.2</b>

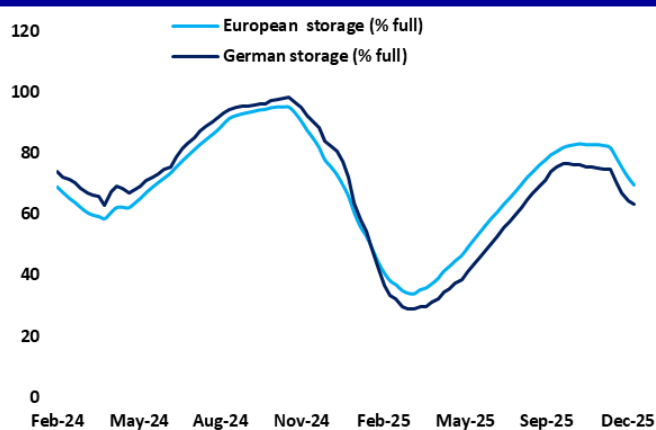
Source : Bloomberg, KS Commodity Research

## US Natural Gas Inventory



Source- Bloomberg, KS Commodity Research

## European Gas Storage levels



Source- Bloomberg, KS Commodity Research

## TECHNICAL OUTLOOK

### MCX Crude Oil (Jan) RANGE: 5080 – 5340



Source: Trading View, KS Commodity Research

On the daily chart, MCX Crude Oil Futures continue to consolidate within a symmetrical triangle pattern, indicating a phase of compression before the next directional breakout. The price has breached below the 20-days moving average, which reinforces short-term bearish momentum. The RSI remains below 50, further confirming consolidation on the lower side. Immediate support is placed at 5080, followed by critical support at 4920. On the upside, resistance is positioned at 5340, with the next hurdle seen at 5490. A breakout above these resistance zones may trigger a sharper upward move. Overall, the technical setup indicates that MCX Crude Oil Futures may continue to trade within a Sideways to negative bias, as long as the price trades below the key resistance zones.

### MCX Natural Gas (Dec) RANGE: 350 – 393



Source: Trading View, KS Commodity Research

On the daily chart, MCX Natural Gas Futures continue to consolidate lower, after recording the multi-week highs. Momentum remains positive as the RSI is hovering near 40 mark, indicating sluggish momentum. Key supports are now placed at 368 and 350. On the upside, immediate resistance stands at 393, followed by a stronger hurdle at 417. Overall, based on the updated technical structure, MCX Natural Gas Futures may continue to trade within the 350 – 393 range in the near term, maintaining a Sideways to Bearish bias.

**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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