

Fundamental Analyst- Kaynat Chainwala (kaynat.chainwala@kotak.com), 022 6621 6232
Technical Analyst- Jimesh Chauhan (jimesh.chauhan@kotak.com), 022 6621 6217

MARKET ANALYSIS

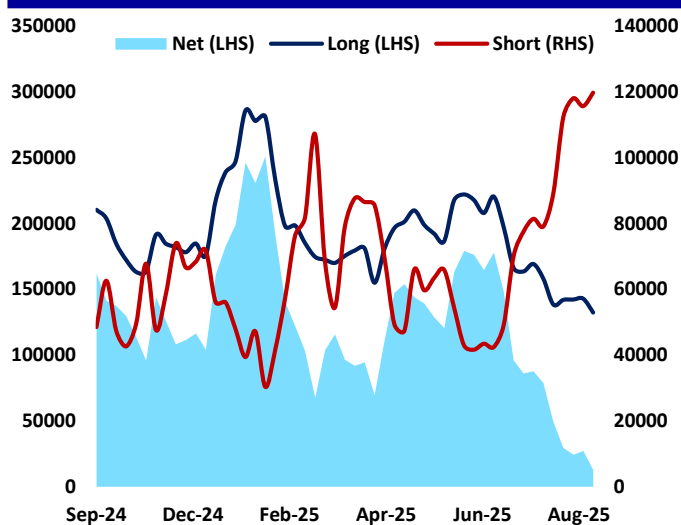
FUTURES PRICE ACTION					05th - 12th Sep '25	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	\$/bbl	68.2	65.5	67.0	1.5	2.3%
WTI CRUDE	\$/bbl	64.1	61.7	62.7	0.8	1.3%
MCX CRUDE	Rs/bbl	5,647	5,454	5,526	79	1.5%
NYMEX NATURAL GAS	\$/MMBtu	3.198	2.897	2.941	-0.1	-3.5%
MCX NATURAL GAS	Rs/MMBtu	281.6	256.2	261.4	-7.5	-2.8%
EUROPEAN DUTCH TTF	€/MWh	33.4	32.0	32.7	0.7	2.2%
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	11.8	11.2	11.4	0.0	0.4%

Source : Bloomberg, KS Commodity Research

Crude oil – Oil prices remained volatile last week, with WTI crude swinging between gains and losses. Prices briefly surged past \$64/bbl after Polish and NATO aircraft reportedly intercepted Russian drones, heightening concerns of new sanctions against Russia and the possibility of secondary sanctions targeting key buyers of Russian oil, including India and China. However, the rally was short-lived, as crude quickly retreated to \$61.7/bbl amid renewed oversupply concerns as the International Energy Agency (IEA) projected a significant supply surplus of 3.33 million barrels per day in 2025, citing planned output increases by OPEC+ members. Also, EIA forecast Brent crude prices dropping from \$68/bbl in August to an average of \$59/bbl in Q4 2025, and potentially to around \$50/bbl in early 2026, amid expected inventory builds and the gradual increase in OPEC+ production. Weak U.S. inventory data added further downside pressure. Oil saw a sharp spike on Friday, climbing to \$63.98/bbl, after Ukraine launched a large-scale drone attack on Primorsk oil port, Russia’s largest maritime terminal, forcing a temporary suspension of operations, and also hit the Kirishi oil refinery, one of the country’s two largest. Although prices pulled back from session highs, WTI still ended the week up 1.3% at \$62.6/bbl. Today, oil prices are holding steady above \$63/bbl and may trade in a range this week as traders assess impact of stepped up Ukrainian drone strikes on Russia’s oil facilities and keenly await FOMC statement and economic projections. Sentiment is also being shaped by Trump’s renewed calls for Europe to stop buying Russian oil, along with his reiteration that the U.S. is prepared to impose “major” sanctions on Russian crude, but only if NATO allies take coordinated action.

Natural Gas - NYMEX Henry Hub gas prices fell to a two-week low of \$2.89/mmBtu on Friday, before closing the week 3% lower at \$2.95/mmBtu pressured by reduced LNG feedgas demand and a larger-than-expected storage build. According to BNEF data, LNG export feedgas flows declined 4.8% wow to 14.5 Bcf/day on Friday mainly due to ongoing pipeline maintenance and lower intake at several export terminals. Flows at Sabine Pass were down by 1.2 bcfd from weekend highs, while the 1.6-bcfd Calcasieu Pass facility in Louisiana also saw reduced intake and flows at Corpus Christi and Freeport LNG’s 2.1-bcfd facility in Texas have declined in recent days. According to LSEG, average amount of gas flowing to the eight major U.S. LNG export facilities has slipped to 15.5 bcfd so far in September, down from 15.8 bcfd in August. Meanwhile, EIA reported US natural gas stocks rose by 71 bcf for the week ending September 5, pushing total working gas in storage to 3,343 bcf, 6% higher than the five-year seasonal average. Earlier in the week, gas prices had climbed to a six-week high of \$3.2/mmBtu, supported by supply concerns stemming from pipeline maintenance in Liberty County, Texas, which was extended to September 15, one week later than originally scheduled. Gas prices may be cushioned this week by updated weather forecasts showing a shift to above-normal temperatures across key regions for the second half of September.

WTI speculative positions (lots)



EIA Weekly Report for the week ended 09-Sep-25

(million barrels)	Last	Previous	Change
Commercial crude stocks	424.6	420.7	3.9
Crude oil in SPR	405.2	404.7	0.5
Cushing OK stocks	23.9	24.2	-0.4
Motor gasoline	220.0	218.5	1.5
Distillate fuel oil	120.6	115.9	4.7
US crude production (kbpd)	13,495	13,423	72.0
US Petroleum imports (kbpd)	8,418	8,288	130
US petroleum exports (kbpd)	9,940	10,608	-668
Refinery utilization (%)	94.9	94.3	0.6
Baker Hughes rigs (nos)	482	480	-4

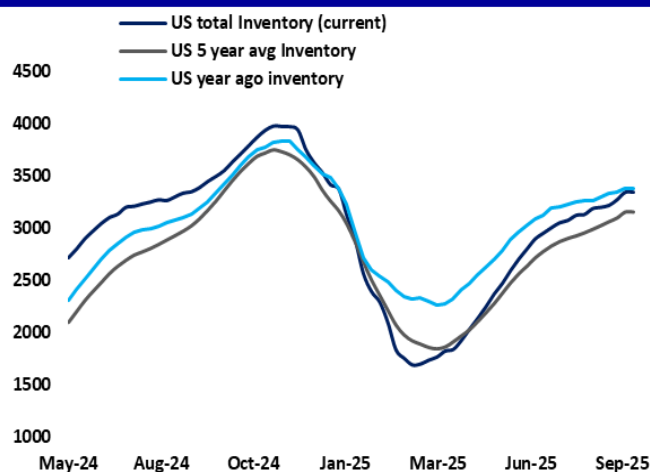
Source : EIA, Bloomberg, KS Commodity Research

US LNG flows (billion cubic feet)

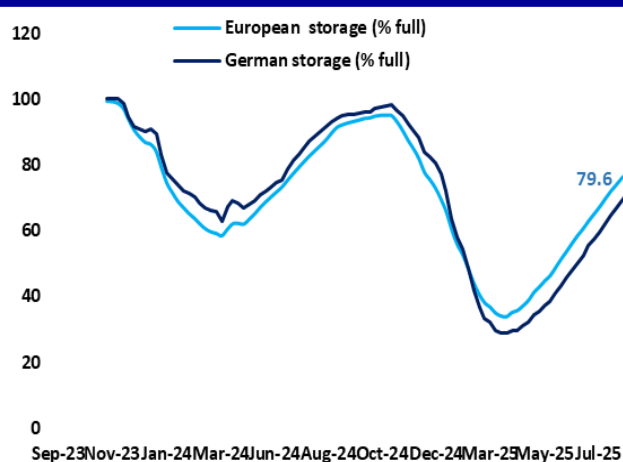
Terminals	5-Sep	6-Sep	7-Sep	8-Sep	9-Sep	10-Sep	11-Sep	week ago	month ago	year ago
Sabine Pass	-4.3	-4.4	-4.7	-4.5	-3.9	-3.7	-3.6	-4.4	-4.3	-4.5
Cove Point	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
Corpus Christi	-1.6	-1.7	-1.7	-1.1	-1.5	-1.7	-1.8	-1.5	-1.8	-2.0
Cameron	-2.0	-2.0	-2.1	-2.1	-2.0	-2.0	-2.0	-2.0	-2.0	-0.9
Freeport	-1.9	-1.3	-1.8	-1.9	-1.8	-1.8	-1.8	-1.9	-1.7	-1.9
Elba Island	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.6	-1.3
Calcasieu Pass	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3
Total LNG exports	-12.1	-11.8	-12.6	-12.1	-11.5	-11.6	-11.6	-12.0	-12.4	-11.6

Source : Bloomberg, KS Commodity Research

US Natural Gas Inventory



European Gas Storage levels



TECHNICAL OUTLOOK

MCX Crude Oil (Sep) RANGE: 5380 – 5785



Source: Trading View, KS Commodity Research

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 bias in the near term.

MCX Natural Gas (Sep) RANGE: 250.3 – 275



Source: Trading View, KS Commodity Research

On the daily chart, MCX Natural Gas continues to trade within its falling channel, reflecting a bearish outlook. The price is holding below the 21-day Exponential Moving Average (EMA), which further confirms the negative bias. Meanwhile, the 14-period Relative Strength Index (RSI) is hovering around the neutral 50 mark, indicating sideways momentum. On the downside, immediate support is placed at 250.3, and a break below this level could open the way toward the next major support at 244.4. On the upside, initial resistance is seen at 275, and a sustained move above this level could lift prices toward 281.6. Overall, the technical picture suggests that MCX Natural Gas is likely to remain range-bound between 250.3 – 275, maintaining a sideways-to-bearish bias in the near term.

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	

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research anindya.banerjee@kotak.com +91 22 6621 6234
Kaynat Chainwala	AVP, Commodity Research kaynat.chainwala@kotak.com +91 22 6621 6232
Riteshkumar Sahu	Agri-Complex riteshkumar.sahu@kotak.com +91 22 6621 6233
Saish Sawant Dessai	Base Metals saish.sawant@kotak.com +91 22 6621 6230

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Ranjan Singh
chavan.abhijit@kotak.com +91 22 6621 6217	jimesh.chauhan@kotak.com	Durgesh.ugawekar@kotak.com	kumar.nikesh@kotak.com	Singh.gyan@kotak.com

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