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MARKET ANALYSIS

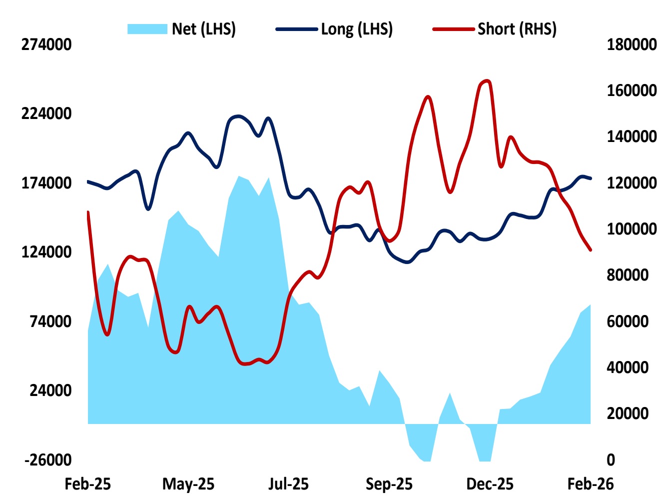
FUTURES PRICE ACTION						6th - 13th Feb '26
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	$/bbl	70.7	66.9	67.8	-0.3	-0.4%
WTI CRUDE	$/bbl	65.8	62.1	62.9	-0.7	-1.0%
MCX CRUDE	Rs/bbl	5,976	5,640	5,723	-101	-1.7%
NYMEX NATURAL GAS	$/MMBtu	3.316	3.055	3.243	-0.2	-5.2%
MCX NATURAL GAS	Rs/MMBtu	315.0	278.1	294.1	-26.1	-8.2%
EUROPEAN DUTCH TTF	€/MWh	34.1	31.4	32.5	-3.2	-8.9%
JAPAN KOREA MARKER (ASIA)	$/MMBtu	11.1	9.6	11.0	-0.1	-1.0%

Source : Bloomberg, KS Commodity Research

Crude oil – WTI crude oil settled near $63 per barrel, down about 1% on the week and marking a second consecutive weekly decline, as markets weighed persistent geopolitical tensions against rising inventories and growing concerns about a looser global supply-demand balance. Prices were volatile throughout the week, briefly climbing toward $65 per barrel amid renewed US–Iran tensions. Although nuclear talks were described as constructive, rhetoric intensified. Washington warned US-flagged vessels to avoid Iranian waters near the Strait of Hormuz, while Tehran cautioned it would target US bases in the Middle East if attacked. Additional uncertainty followed reports that the US could seize tankers carrying Iranian crude or deploy further naval assets should negotiations fail, alongside an executive order signaling potential tariffs on countries doing business with Iran. These developments underscored the risk of supply disruptions in a key oil transit corridor. However, upside momentum was capped by bearish inventory data. The Energy Information Administration reported an 8.5 million barrel increase in US crude stocks, lifting inventories to 428.8 million barrels, the highest level since June. Although the WTI prompt spread remained in backwardation, narrowing differentials suggested easing near-term supply tightness. Sentiment was further pressured after the International Energy Agency trimmed its global demand growth outlook and warned of a potential surplus of around 3.73 million barrels per day in 2026. Rapid inventory builds reinforced expectations of medium-term oversupply. However, weaker-than-expected US retail sales and softer inflation, with headline CPI slowing to 2.4% year-on-year, boosted expectations of Federal Reserve rate cuts, helping prices stabilize toward the end of the week. Looking ahead, oil prices may remain rangebound as traders monitor ongoing US–Iran negotiations, potential OPEC production increases from April, and diplomatic efforts in Geneva aimed at easing the Russia–Ukraine conflict.

Natural Gas - NYMEX gas futures slipped to $3/MMBtu last week, pressured by forecasts for above-average US temperatures that dampened heating demand expectations. The Commodity Weather Group indicated that warmer-than-normal conditions would persist across the Midwest and South through February 21. However, downside was limited to 5% cushioned by a larger-than-expected storage draw and firm LNG exports. EIA reported a storage withdrawal of 249 bcf, well above the five-year average draw of 146 bcf. As a result, inventories declined to 2.214 tcf, shifting to 5.5% below the five-year average after having been in surplus just two weeks earlier. In addition, strong LNG feedgas flows, holding above 19 bcf/day, provided additional support. Today, gas prices extended losses, sliding 7% to below $3/MMBtu amid forecasts for warmer-than-normal weather, alongside expectations of stronger production. Active US natural gas drilling rigs rose to 133, highest level in 2.5 years, signaling the potential for increased supply in the months ahead. Overall, with mild weather weighing on demand and production activity trending higher, gas prices are likely to remain under pressure in the near term.

WTI speculative positions (lots)



Source- US CFTC, ICE Europe, KS Commodity Research

EIA Weekly Report for the week ended			10-Feb-26
(million barrels)	Last	Previous	Change
Commercial crude stocks	428.8	420.3	8.5
Crude oil in SPR	415.2	415.2	0.0
Cushing OK stocks	25.1	24.0	1.1
Motor gasoline	259.1	257.9	1.2
Distillate fuel oil	124.7	127.4	-2.7
US crude production (kbpd)	13,713	13,215	498.0
US Petroleum imports (kbpd)	8,108	7,960	148
US petroleum exports (kbpd)	10,396	11,326	-930
Refinery utilization (%)	89.4	90.5	-1.1
Baker Hughes rigs (nos)	482	480	-4

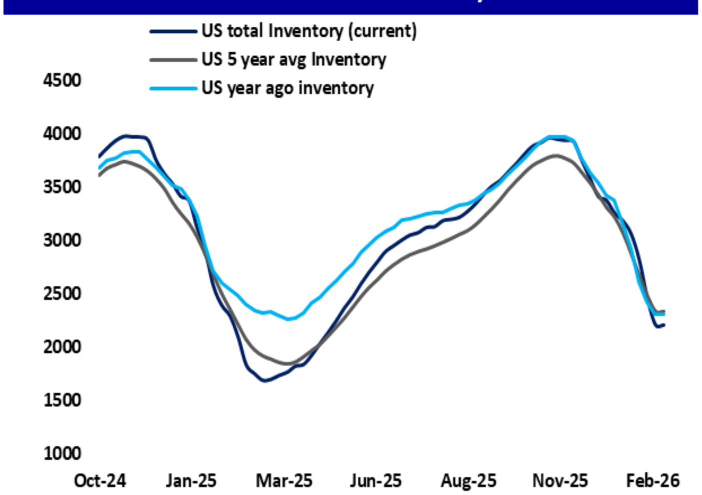
Source : EIA, Bloomberg, KS Commodity Research

US LNG flows (billion cubic feet)

Terminals	6-Feb	7-Feb	8-Feb	9-Feb	10-Feb	11-Feb	12-Feb	week ago	month ago	year ago
Sabine Pass	-5.1	-5.2	-5.1	-5.0	-5.0	-5.0	-5.0	-5.2	-5.1	-4.9
Cove Point	-0.7	-0.5	-0.3	-0.7	-0.9	-0.9	-0.8	-0.6	-0.9	-0.9
Corpus Christi	-3.3	-3.3	-3.2	-3.3	-3.2	-3.3	-3.3	-3.4	-3.4	-2.6
Cameron	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2
Freeport	-2.2	-2.3	-2.1	-2.3	-2.2	-2.2	-2.2	-2.1	-0.8	-2.4
Elba Island	-1.6	-1.6	-1.6	-1.6	-1.5	-1.4	-1.4	-1.6	-1.8	-1.4
Calcasieu Pass	-0.3	0.0	0.0	-0.1	-0.4	-0.4	-0.4	-0.1	-0.4	-0.3
Total LNG exports	**-15.5**	**-15.1**	**-14.6**	**-15.2**	**-15.5**	**-15.4**	**-15.3**	**-15.3**	**-14.7**	**-14.7**

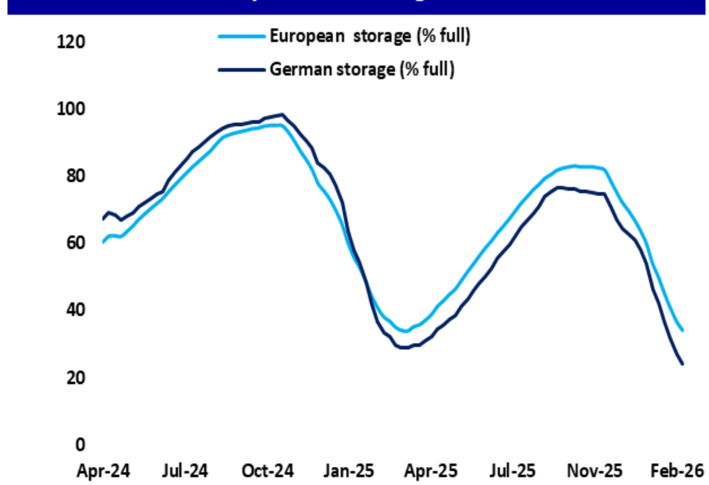
Source : Bloomberg, KS Commodity Research

US Natural Gas Inventory



Source- Bloomberg, KS Commodity Research

European Gas Storage levels



Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK

MCX Crude Oil (Feb) RANGE: 5515 – 5976

Source: Trading View, KS Commodity Research

On the daily chart, MCX Crude Oil futures have registered a decisive breakout from a descending triangle formation, indicating a transition toward a constructive bullish bias. Prices are sustaining comfortably above the 21-period EMA, while the Supertrend (7,3) remains in positive territory, collectively reinforcing improving trend strength and supportive market structure. Momentum indicators present a balanced picture, with the RSI (14) hovering around the neutral 50 mark, suggesting a phase of consolidation following the recent breakout rather than strong directional acceleration. This indicates that the market may be undergoing a healthy pause while maintaining an underlying positive undertone. From a levels perspective, immediate support is placed at 5,515, followed by a stronger support zone near 5,420, which is expected to act as a key cushion on declines. On the upside, immediate resistance is seen at 5,976, while a sustained move above 6,087 could potentially trigger an extension of the upward move. Overall, the technical setup points to a sideways-to-bullish near-term outlook, with prices likely to consolidate within the 5,515–5,976 range while maintaining a positive bias.

MCX Natural Gas (Feb) RANGE: 249.6 – 301

Source: Trading View, KS Commodity Research

On the daily chart of MCX Natural Gas Futures, prices have witnessed a sharp upward breakout following an extended period of weakness, indicating a transition from a bearish structure toward a recovery phase. The breakout above the long-term descending trendline marked a significant shift in price structure; however, recent candles suggest consolidation after the strong impulsive rally. Technically, prices continue to trade above the 21-period EMA, while the Supertrend (7,3) remains positive, reflecting supportive trend conditions despite the ongoing pullback. The RSI (14) has eased from higher levels and is now hovering near the mid-zone, indicating moderating momentum and a pause in directional strength rather than a reversal. From a levels perspective, immediate support is placed at 249.7 and 237.5. On the upside, immediate resistance is seen at 301.0, with a higher hurdle positioned near 315.0. Overall, the technical setup suggests a sideways bias, with prices likely to consolidate above key supports while attempting gradual upside continuation.

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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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