

MARKET ANALYSIS

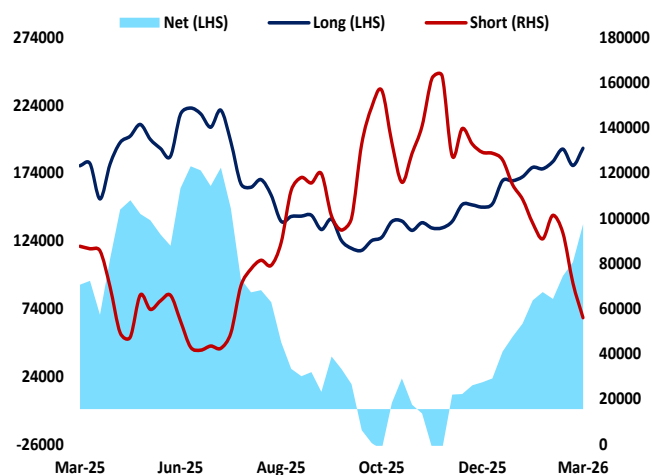
FUTURES PRICE ACTION						6th - 13th Mar '26	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
BRENT CRUDE	\$/bbl	119.5	81.2	103.1	10.5	11.3%	
WTI CRUDE	\$/bbl	119.5	76.7	98.7	7.8	8.6%	
MCX CRUDE	Rs/bbl	10,549	7,207	9,052	689	8.2%	
NYMEX NATURAL GAS	\$/MMBtu	3.494	2.961	3.131	-0.1	-1.7%	
MCX NATURAL GAS	Rs/MMBtu	322.9	273.0	291.9	-3.7	-1.3%	
EUROPEAN DUTCH TTF	€/MWh	69.5	45.4	50.1	-3.3	-6.1%	
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	26.4	16.1	16.2	0.1	0.4%	

Source : Bloomberg, KS Commodity Research

Crude oil – Crude oil exhibited extreme volatility, with Brent and WTI surging 30% to \$119.5/bbl on Monday following previous week's 35% rally. Although prices later eased, both WTI and Brent crude still posted gains of around 10% for the week, closing near \$99 and \$103/bbl respectively as elevated geopolitical tensions and uncertainty over the duration of the conflict raised fears of prolonged supply disruptions. In his first public remarks since assuming the role of Iran's supreme leader, Mojtaba Khamenei reiterated that closing the Strait of Hormuz should remain a strategic tool to pressure the US and Israel, while warning neighboring countries hosting U.S. military bases that they could become potential targets. Additional support for oil prices came as the U.S. Navy is not yet ready to escort commercial oil tankers through the Strait, suggesting supply flows may remain constrained in the near term. Meanwhile, the International Energy Agency has agreed to release around 400 million barrels from strategic reserves, though even a record coordinated draw would cover only about 20 days of the roughly 20 million barrels per day of oil flows that could be at risk if the Strait were significantly disrupted. Today, WTI crude steadies near \$99/bbl as traders weigh Iran's continued exports from Kharg Island despite recent U.S. strikes, remarks from Trump urging allies to secure the Strait of Hormuz against Iran's threats to target U.S. bases in Arab states. Comments on diplomacy remained mixed. Trump said Washington is in contact with Tehran but questioned whether Iran is ready for meaningful negotiations, adding that oil prices could fall sharply once the conflict ends. However, Abbas Araghchi stated over the weekend that Iran has neither requested negotiations nor a ceasefire, highlighting diverging signals that are likely to keep geopolitical risk premiums elevated and oil prices trading within a broad range in the near term.

Natural Gas - NYMEX natural gas futures swung between gains and losses last week before closing with modest declines at \$3.13/mmBtu as a smaller-than-expected storage draw, warmer weather outlook, and record US output offset supply disruption risks from West Asia and strong LNG export flows. Prices briefly rallied to a one-month high of \$3.49/mmBtu earlier in the week after colder weather forecasts lifted heating demand expectations, but traded in a narrow range in line with swings in global energy prices. EIA reported U.S. natural gas inventories declined by 38 Bcf for the week ended March 6, below expectations for a 41 Bcf draw and well under the five-year average decline of 64 Bcf, suggesting winter demand is easing. As per BNEF, Lower-48 dry gas production averaged 113.1 Bcf/day, near record highs, while net flows to US LNG export terminals were 20.2 Bcf/day, indicating steady export demand. Meanwhile, U.S. gas rig count edged closer to a 2.5-year high, signaling robust drilling activity and potential for additional supply in the near term. Today, gas prices held declines though downside may be limited this week amid lingering U.S.-Iran tensions and mixed forecasts from NatGasWeather, which show a frosty system across the central and eastern U.S. while warmer conditions persist in the West.

WTI speculative positions (lots)



Source- US CFTC, ICE Europe, KS Commodity Research

EIA Weekly Report for the week ended 10-Mar-26

(million barrels)	Last	Previous	Change
Commercial crude stocks	443.1	439.3	3.8
Crude oil in SPR	415.4	415.4	0.0
Cushing OK stocks	26.6	26.5	0.1
Motor gasoline	249.5	253.1	-3.7
Distillate fuel oil	119.4	120.8	-1.3
US crude production (kbpd)	13,678	13,696	-18.0
US Petroleum imports (kbpd)	8,122	7,733	389
US petroleum exports (kbpd)	10,594	11,010	-416
Refinery utilization (%)	90.8	89.2	1.6
Baker Hughes rigs (nos)	482	480	-4

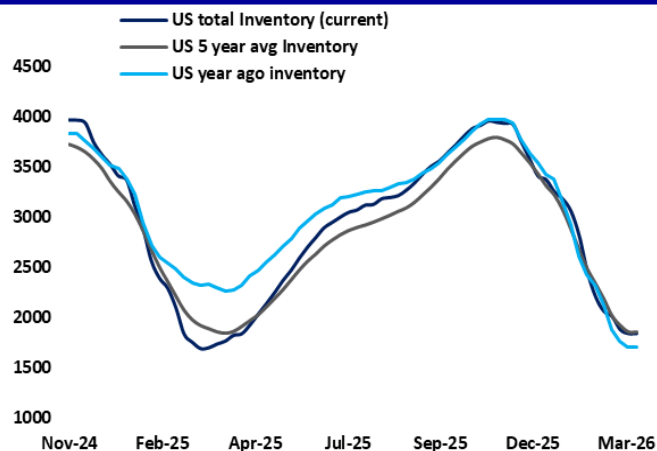
Source : EIA, Bloomberg, KS Commodity Research

US LNG flows (billion cubic feet)

Terminals	6-Mar	7-Mar	8-Mar	9-Mar	10-Mar	11-Mar	12-Mar	week ago	month ago	year ago
Sabine Pass	-4.8	-4.7	-4.9	-4.8	-4.8	-4.9	-5.3	-4.7	-5.0	-4.8
Cove Point	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
Corpus Christi	-3.3	-3.2	-3.4	-3.3	-3.3	-3.3	-3.2	-3.1	-3.2	-1.3
Cameron	-2.1	-2.2	-2.0	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.1
Freeport	-2.2	-2.2	-0.8	-1.3	-2.2	-2.2	-2.2	-2.2	-2.2	-1.7
Elba Island	-1.7	-1.7	-1.7	-1.7	-1.6	-1.6	-1.6	-1.7	-1.5	-1.7
Calcasieu Pass	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.3
Total LNG exports	-15.3	-15.1	-14.1	-14.4	-15.4	-15.4	-15.7	-15.2	-15.5	-12.8

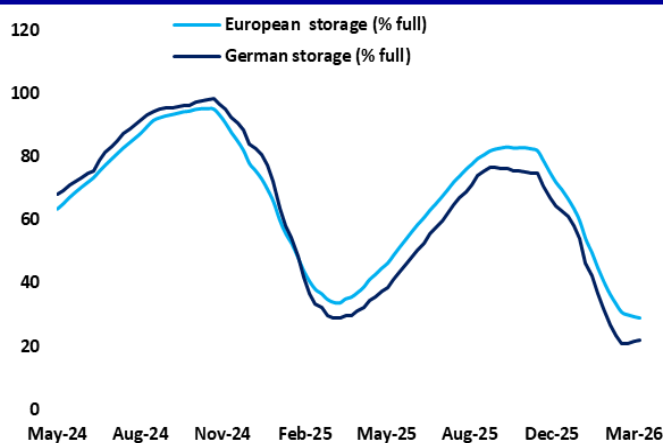
Source : Bloomberg, KS Commodity Research

US Natural Gas Inventory



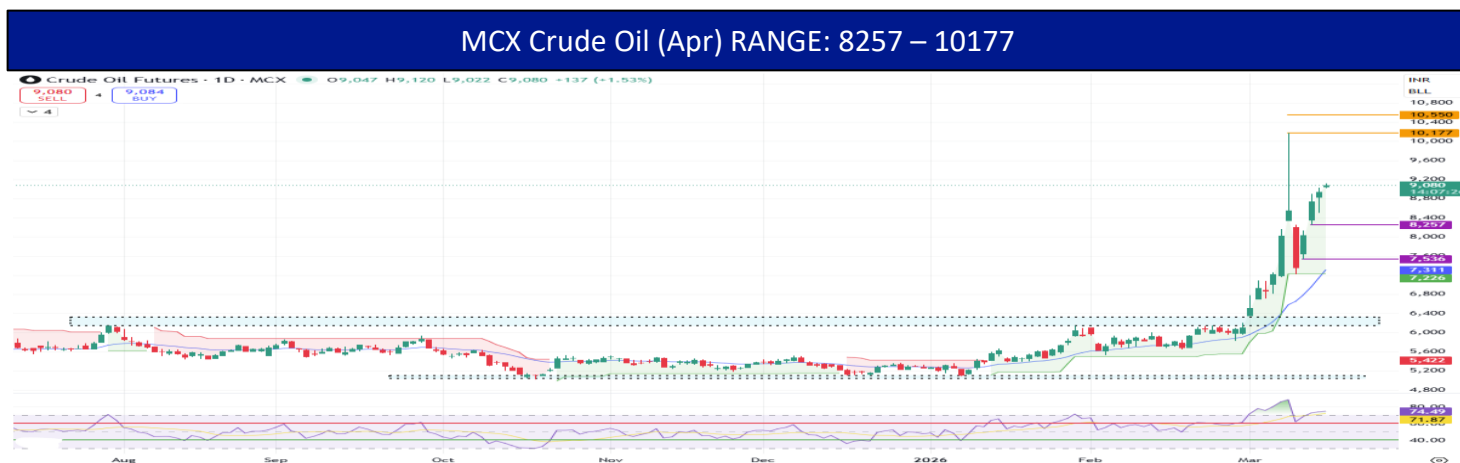
Source- Bloomberg, KS Commodity Research

European Gas Storage levels



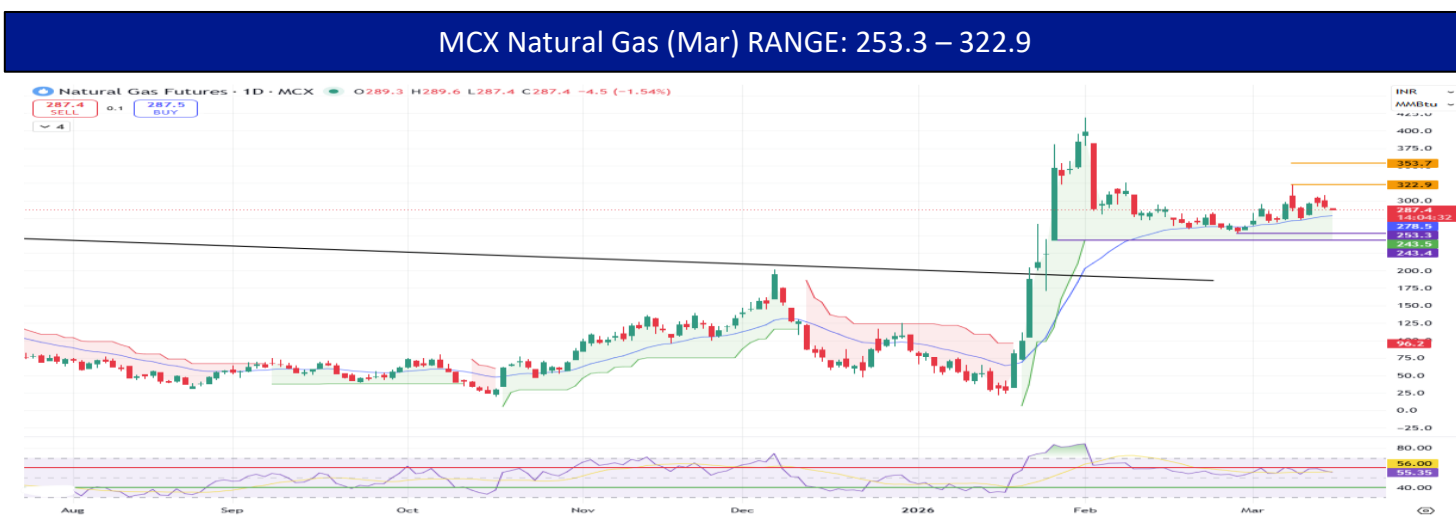
Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

On the daily chart of MCX Crude Oil Futures, prices are exhibiting a strong bullish trend following a decisive breakout above the long-standing consolidation range around 6,000–6,200. The market structure has shifted into a clear uptrend marked by a sequence of higher highs and higher lows, indicating sustained buying interest. The breakout from the prior base has triggered a sharp vertical rally, highlighting strong momentum in the prevailing trend. Prices are trading comfortably above key moving averages, while the Supertrend indicator remains in positive territory, confirming the strength of the ongoing uptrend. The RSI is positioned near the overbought zone around 70–75, reflecting strong momentum though some short-term consolidation may emerge after the steep advance. Immediate support is placed at 8,257, followed by 7,536, while stronger support is seen near the 7,311–7,226 zone. On the upside, key resistance levels are observed at 10,177 and 10,550. The near-term bias remains bullish as long as prices sustain above 8,257, with any dips likely to attract buying interest toward the next higher targets.



Source: Trading View, KS Commodity Research

On the daily chart of MCX Natural Gas Futures, prices are currently consolidating after a sharp breakout rally, while the broader structure has shifted from a prolonged downtrend to a recovery phase. The strong upside move earlier triggered a breakout above the descending trendline resistance, establishing a new higher base around the 250–270 zone. Since then, price action has been forming a sideways consolidation with mild higher lows, indicating stabilization after the sharp spike. Prices are trading marginally above the key moving average, while the Supertrend indicator remains supportive, reflecting an underlying positive bias. Meanwhile, the RSI is hovering near the neutral 50–55 region, suggesting balanced momentum and a phase of consolidation before the next directional move. Immediate support is placed at 253.3 – 243.4. On the upside, resistance is seen around 322.9, with a stronger hurdle placed near 353.7. The near-term bias remains range-bound to mildly bullish, with a sustained move above 322.4 likely to trigger renewed upside momentum, while a break below 253.3 could weaken the recovery structure.

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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