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## MARKET ANALYSIS

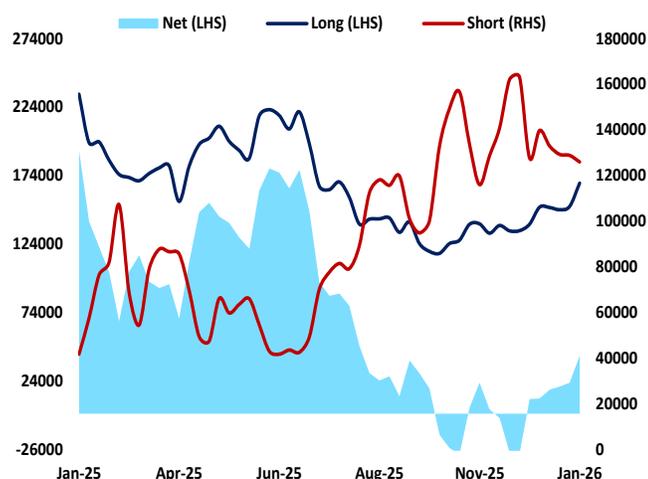
FUTURES PRICE ACTION						9th - 16th Jan '26	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
BRENT CRUDE	\$/bbl	66.8	62.8	64.1	0.8	1.2%	
WTI CRUDE	\$/bbl	62.4	58.5	59.4	0.3	0.5%	
MCX CRUDE	Rs/bbl	5,613	5,276	5,423	71	1.3%	
NYMEX NATURAL GAS	\$/MMBtu	3.499	3.006	3.103	-0.1	-2.1%	
MCX NATURAL GAS	Rs/MMBtu	316.4	272.5	280.4	-13.8	-4.7%	
EUROPEAN DUTCH TTF	€/MWh	38.1	28.8	36.9	8.5	30.0%	
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	11.4	9.6	11.2	1.6	16.7%	

Source : Bloomberg, KS Commodity Research

**Crude oil** – WTI crude oil prices were volatile last week but ended largely unchanged at \$59.4/bbl, as immediate supply concerns eased after President Trump indicated that the killing of demonstrators had stopped. This was followed by the withdrawal of some U.S. personnel from military bases in the Middle East, which reduced the geopolitical risk premium. In addition, the restart of Venezuelan crude exports under U.S. supervision weighed on prices. Earlier in the week, oil prices surged to \$62.4/bbl, the highest level since October, amid fears of supply disruptions following an escalation in tensions with Iran. These concerns were triggered by President Trump’s cancellation of talks and the announcement of 25% tariffs on countries trading with Iran. Today, oil prices slipped below \$59/bbl as geopolitical tensions involving Iran continued to ease, with civil unrest subsiding after a government crackdown on protesters. Also, President Trump’s renewed push for U.S. acquisition of Greenland, accompanied by threats of progressively higher tariffs on European allies should negotiations be blocked, spurred risk-off sentiments. European officials are now considering retaliatory measures, including tariffs on U.S. imports and activation of the EU’s anti-coercion instrument, which will be discussed at an emergency summit in Brussels on Thursday. Looking ahead, oil prices are likely to trade within a range this week as markets weigh easing geopolitical risks and rising concerns over a potential transatlantic trade conflict. Traders will also focus on key data, including U.S. Core PCE inflation, final Q4 GDP, and flash manufacturing PMIs from major economies. In addition, the IEA monthly oil market report due Wednesday, will be closely watched by oil market participants.

**Natural Gas** - NYMEX Henry Hub natural gas futures declined modestly last week and fell to a fresh three-month low of \$3.006/mmBtu, pressured by shifting weather forecasts, a smaller-than-expected draw in U.S. inventories, and persistently high domestic production. The week initially began on a positive note, with prices surging to \$3.5/mmBtu, supported by colder late-January weather forecasts and a rebound in LNG export flows. However, gains were reversed mid-week following a dip in LNG exports and a bearish EIA inventory report. U.S. gas inventories declined by 71 Bcf for the week ended January 9, below market expectations of a 91 Bcf draw and well under the five-year average draw of 146 Bcf. As of that date, inventories were 2.2% higher year-on-year and 3.4% above the five-year seasonal average, underscoring ample supply conditions. LNG exports also weakened, with reduced feedgas deliveries to Cheniere’s Corpus Christi LNG facility and the Freeport LNG terminal. Today, gas prices rallied 10% to \$3.55/mmBtu as forecasts turned decisively colder, boosting heating demand prospects. As per NOAA, there is a high probability of colder-than-normal conditions across the East Coast and Midwest from January 26 to February 1. However, the March–April spread remains in contango, suggesting the market is not pricing in severe late-winter cold and expects ample supply into spring, likely capping near-term upside.

## WTI speculative positions (lots)



Source- US CFTC, ICE Europe, KS Commodity Research

## EIA Weekly Report for the week ended 13-Jan-26

(million barrels)	Last	Previous	Change
Commercial crude stocks	422.4	419.1	3.4
Crude oil in SPR	413.7	413.5	0.2
Cushing OK stocks	23.6	22.8	0.7
Motor gasoline	251.0	242.0	9.0
Distillate fuel oil	129.2	129.3	0.0
US crude production (kbpd)	13,753	13,811	-58.0
US Petroleum imports (kbpd)	9,010	8,216	794
US petroleum exports (kbpd)	11,384	11,508	-124
Refinery utilization (%)	95.3	94.7	0.6
Baker Hughes rigs (nos)	482	480	-4

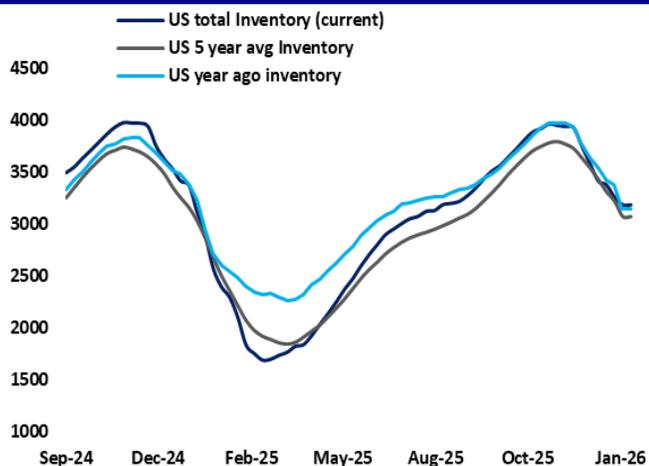
Source : EIA, Bloomberg, KS Commodity Research

## US LNG flows (billion cubic feet)

Terminals	9-Jan	10-Jan	11-Jan	12-Jan	13-Jan	14-Jan	15-Jan	week ago	month ago	year ago
Sabine Pass	-4.6	-5.1	-4.8	-5.2	-5.1	-5.0	-5.1	-4.7	-5.1	-5.2
Cove Point	-0.9	-0.9	-0.8	-0.9	-0.9	-0.9	-0.7	-0.8	-0.7	-0.7
Corpus Christi	-3.2	-3.1	-3.2	-3.3	-3.4	-1.5	-1.7	-3.2	-3.4	-2.6
Cameron	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.3
Freeport	-2.4	-2.4	-2.4	-2.4	-0.8	-0.5	-1.5	-2.1	-1.4	-2.0
Elba Island	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.7	-1.5	-1.5
Calcasieu Pass	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4	-0.4
<b>Total LNG exports</b>	<b>-15.3</b>	<b>-15.8</b>	<b>-15.6</b>	<b>-16.1</b>	<b>-14.7</b>	<b>-12.3</b>	<b>-13.4</b>	<b>-15.1</b>	<b>-14.9</b>	<b>-14.6</b>

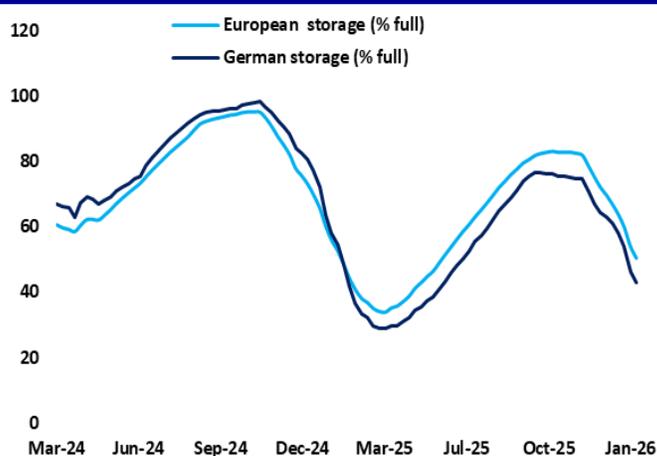
Source : Bloomberg, KS Commodity Research

## US Natural Gas Inventory



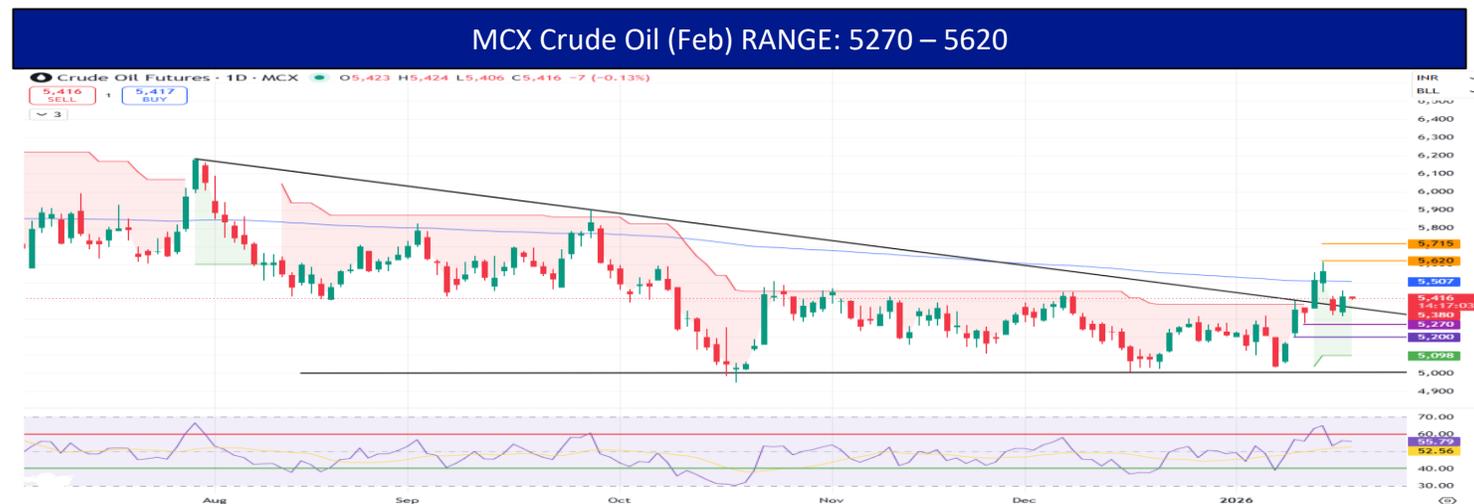
Source- Bloomberg, KS Commodity Research

## European Gas Storage levels



Source- Bloomberg, KS Commodity Research

## TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

On the daily chart, MCX Crude Oil futures continue to trade within a broader descending trend structure, marked by lower highs, indicating prevailing selling pressure at higher levels. The recent rally faced rejection near the descending trendline resistance, suggesting the up-move remains corrective in nature. Prices are trading below the declining medium-term moving average, highlighting the absence of a sustained bullish trend. The SuperTrend remains positive, reinforcing the cautious outlook. Momentum indicators show the RSI (14) hovering near the mid-zone, reflecting neutral momentum without strong directional conviction. On the downside, immediate support is placed near 5,270, followed by a stronger support zone around 5,200. On the upside, immediate resistance is seen at 5,620, with a stronger hurdle near ₹5,715. Overall, the technical setup suggests a sideways bias, unless a decisive breakout above the descending trendline alters the broader trend structure.



Source: Trading View, KS Commodity Research

On the daily chart, MCX Natural Gas futures have extended their corrective decline after failing to sustain above higher levels, indicating a weakening short-term structure. Prices are currently trading below the 21-day EMA and remain under the negative SuperTrend (7,3), suggesting that the broader bias continues to favor the bears. The RSI (14) has slipped below the neutral 50 mark and is approaching oversold territory, reflecting increasing downside momentum. From a levels perspective, immediate support is placed near 275, and a decisive break below this level could drag prices toward the 268 zone. On the upside, immediate resistance is seen around 335.6, followed by a stronger supply area near 349.2. Overall, MCX Natural Gas is expected to trade with a range-bound bias in the near term, with volatility likely to persist until prices reclaim key resistance levels.

## 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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