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MARKET ANALYSIS

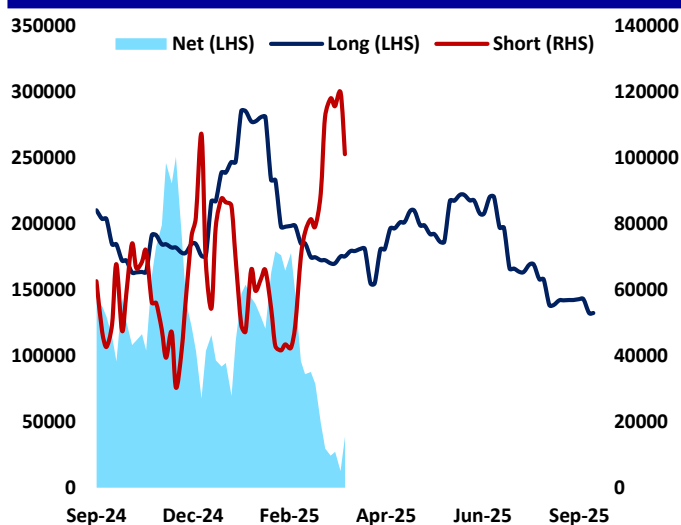
FUTURES PRICE ACTION					12th - 19th Sep '25	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	\$/bbl	68.7	66.4	66.7	-0.3	-0.5%
WTI CRUDE	\$/bbl	64.8	62.5	62.7	0.0	0.0%
MCX CRUDE	Rs/bbl	5,698	5,535	5,550	24	0.4%
NYMEX NATURAL GAS	\$/MMBtu	3.168	2.857	2.888	-0.1	-1.8%
MCX NATURAL GAS	Rs/MMBtu	278.3	252.5	254.2	-7.2	-2.8%
EUROPEAN DUTCH TTF	€/MWh	33.1	31.6	32.3	-0.4	-1.1%
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	11.7	11.2	11.4	0.0	0.0%

Source : Bloomberg, KS Commodity Research

Crude oil – WTI crude oil closed the week flat, as concerns over weak fuel demand, oversupply, and a stronger dollar erased earlier gains driven by supply disruption worries. Oil prices surged to a two-week high of \$64.8/bbl, supported by continued Ukrainian drone strikes on Russian energy infrastructure, including the latest attack that set the Saratov refinery ablaze, fueling speculation that Russia may be forced to cut output due to ongoing Ukrainian attacks on its oil facilities. Additionally, fears of potential EU sanctions on India and China supported the rally, with President Trump reiterating that the U.S. could impose fresh sanctions on Russian crude, but only if NATO allies halt Russian oil purchases and impose steep duties on key trading partners. However, oil prices came under pressure amid weak fuel demand concerns and Trump's call for lower oil prices to pressure Russia into ending the war in Ukraine. U.S. distillate stockpiles rose by 4 million barrels, signaling softer fuel demand in the world's largest oil consumer. Sentiment was further dampened by Fed Chair Powell's cautious comments on the U.S. economic outlook. Prices fell to \$62.6/bbl on Friday, weighed down by oversupply worries amid reports that Iraq had given preliminary approval to resume pipeline oil exports from its Kurdistan region through Turkey. Today, WTI crude edged back above \$63/bbl after three consecutive days of losses, supported by expectations of further EU sanctions against Russia, escalating geopolitical tensions in Europe and the Middle East, and ongoing Ukrainian strikes on Russian energy infrastructure. European Commission President stated EU's next round of sanctions against Russia will target refineries, oil traders, petrochemical companies in third countries. However, prices may remain arngebound as Iraq continues ramping up exports while gradually unwinding voluntary output cuts under the OPEC+ agreement. According to Iraq's state oil marketer SOMO, exports are expected to rise to 3.4-3.45 million bpd in September, up from an average of 3.38 million bpd in August.

Natural Gas - Nymex Henry Hub natural gas futures closed week 2% lower after hitting a three-week low of \$2.86/MMBtu, pressured by a larger-than-expected inventory build and a shift to milder weather forecasts. EIA reported a 90 Bcf injection into U.S. gas storage for the week ending September 12, surpassing expectations of an 81 Bcf increase and well above the five-year average build of 74 Bcf. This brought total gas stocks to 3.433 Tcf, 6.3% above the five-year average. Forecaster Atmospheric G2 said forecasts shifted cooler for most of the US for September 24-28. Adding to the bearish sentiment, average gas flows to the eight major U.S. LNG export terminals slipped to 15.7 Bcf/d so far in September, down from 15.8 Bcf/d in July and below the record high of 16.0 Bcf/d set in April. Natural gas prices attempted a modest rebound to \$2.93/MMBtu today, but gains may remain limited as warmer-than-normal weather into early October could suppress early heating demand. Additionally, Berkshire Hathaway's 0.8 Bcf/d Cove Point LNG facility in Maryland is scheduled to begin a month-long planned annual autumn maintenance shutdown soon, further dampening demand prospects in the near term.

WTI speculative positions (lots)



EIA Weekly Report for the week ended 16-Sep-25

(million barrels)	Last	Previous	Change
Commercial crude stocks	415.4	424.6	-9.3
Crude oil in SPR	405.7	405.2	0.5
Cushing OK stocks	23.6	23.9	-0.3
Motor gasoline	217.7	220.0	-2.3
Distillate fuel oil	124.7	120.6	4.0
US crude production (kbpd)	13,482	13,495	-13.0
US Petroleum imports (kbpd)	7,734	8,418	-684
US petroleum exports (kbpd)	11,531	9,940	1591
Refinery utilization (%)	93.3	94.9	-1.6
Baker Hughes rigs (nos)	482	480	-4

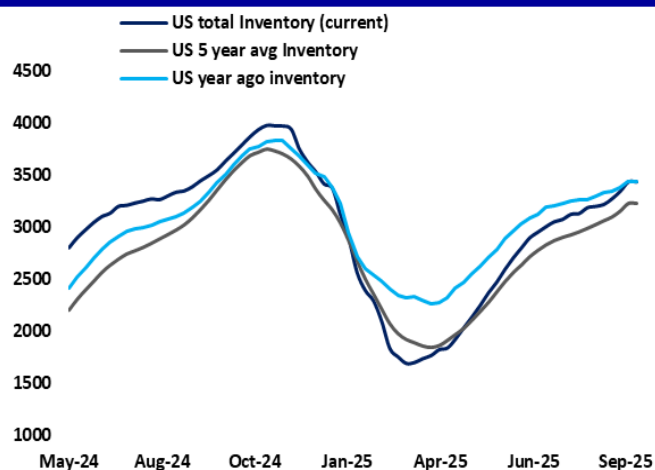
Source : EIA, Bloomberg, KS Commodity Research

US LNG flows (billion cubic feet)

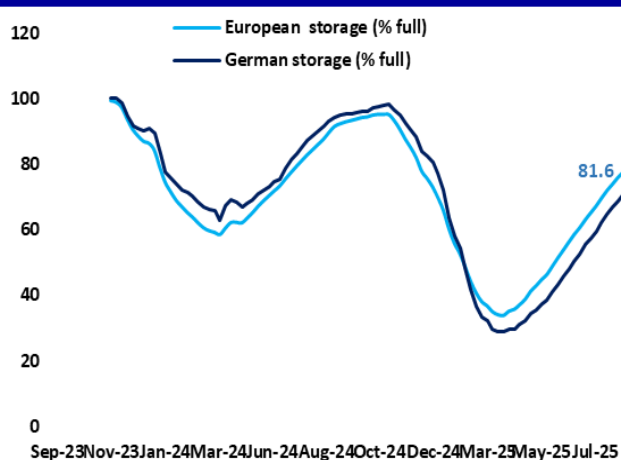
Terminals	12-Sep	13-Sep	14-Sep	15-Sep	16-Sep	17-Sep	18-Sep	week ago	month ago	year ago
Sabine Pass	-4.4	-4.4	-4.4	-4.4	-4.3	-4.4	-4.4	-3.6	-4.4	-4.4
Cove Point	-0.7	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7
Corpus Christi	-1.7	-1.8	-1.7	-1.7	-1.8	-1.9	-2.0	-1.8	-1.8	-1.5
Cameron	-2.0	-2.0	-2.0	-2.0	-2.1	-2.0	-2.1	-2.0	-1.4	-1.9
Freeport	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.9	-1.8	-0.6	-2.0
Elba Island	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.6	-1.4
Calcasieu Pass	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4	-0.3	-0.3
Total LNG exports	-12.2	-12.3	-12.1	-12.2	-12.2	-12.4	-12.5	-11.6	-10.8	-12.2

Source : Bloomberg, KS Commodity Research

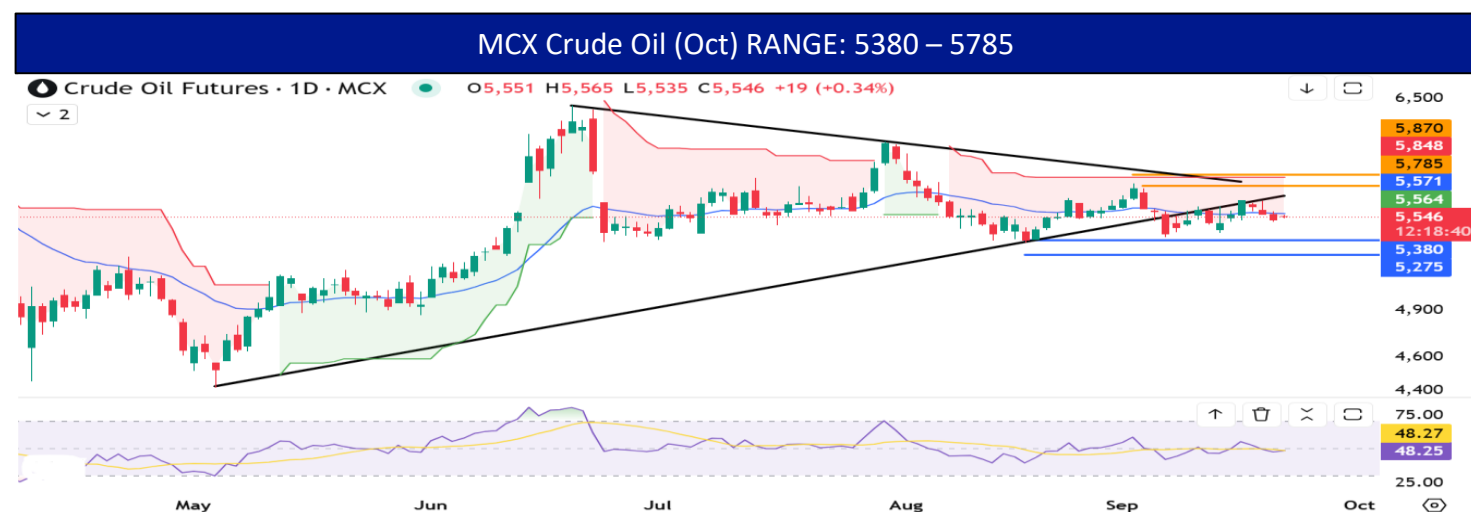
US Natural Gas Inventory



European Gas Storage levels



TECHNICAL OUTLOOK



On the daily chart, MCX Crude Oil futures have slipped below a symmetrical triangle formation, suggesting a bearish undertone. The price action is trading beneath the 21-day EMA and also remains under the negative Super Trend (7,3), both of which highlight prevailing weakness. Meanwhile, the 14-period RSI is hovering near the neutral 50 mark, indicating a lack of strong momentum in either direction. Key support is placed at 5,380, and a sustained break below this level may trigger further downside toward the next major support at 5,275. On the higher side, immediate resistance is capped at 5,785, followed by a stronger barrier near 5,870. Overall, the technical picture suggests that MCX Crude Oil is likely to remain rangebound between 5,380 and 5,785, with a sideways-to-bearish bias in the near term.



On the daily chart, MCX Natural Gas remains confined within its falling channel, underscoring a bearish undertone. The price continues to trade below the 21-day Exponential Moving Average (EMA), reinforcing the negative setup. At the same time, the 14-period Relative Strength Index (RSI) is lingering around the neutral 50 mark, reflecting a phase of sideways momentum. On the downside, immediate support lies at 270.7, and a decisive break below this level could pave the way toward the next key support at 262. Conversely, on the higher side, initial resistance is positioned at 303.4, and a sustained move above this mark may push prices toward 314.5. Overall, the technical structure indicates that MCX Natural Gas is likely to consolidate within the 270.7 – 303.4 range, with 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	

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