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

MARKET ANALYSIS

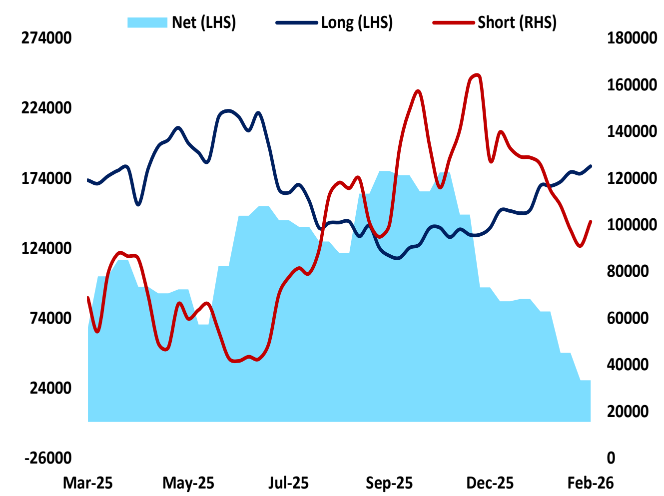
FUTURES PRICE ACTION						16th - 20th Feb '26
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	$/bbl	72.3	66.8	71.8	4.0	5.9%
WTI CRUDE	$/bbl	67.1	61.9	66.4	3.5	5.6%
MCX CRUDE	Rs/bbl	6,116	5,613	6,057	334	5.8%
NYMEX NATURAL GAS	$/MMBtu	3.171	2.922	3.047	-0.2	-6.0%
MCX NATURAL GAS	Rs/MMBtu	287.9	265.9	282.2	-11.9	-4.0%
EUROPEAN DUTCH TTF	€/MWh	34.4	29.3	32.0	-0.5	-1.4%
JAPAN KOREA MARKER (ASIA)	$/MMBtu	11.2	9.7	10.7	-0.3	-3.0%

Source : Bloomberg, KS Commodity Research

Crude oil – WTI crude oil surged to a six-month high of $67.05/bbl, posting a 5.6% weekly gain amid a shortened diplomatic timeline and escalating U.S.–Iran tensions. President Trump gave Iran a 10–15 day deadline to reach a nuclear agreement, while increased U.S. military deployments in the region raised concerns over potential disruptions to the Strait of Hormuz, a key chokepoint handling roughly one-third of global seaborne oil trade. The escalation came shortly after both sides reportedly agreed on broad “guiding principles” for a potential deal, though substantive negotiations remain inconclusive. At the same time, a second round of Ukraine–Russia peace talks ended without progress, reinforcing expectations that Western sanctions on Russian energy exports will remain in place. Additional support came from the EIA report which showed a surprise 9-million-barrel draw in crude inventories. The sharp decline reversed much of the previous week’s build coupled with draw in product inventories reinforced signs of firm underlying demand. Today, oil prices are trading below $66/bbl, down more than 1% from last week’s close, as renewed optimism over a possible Iran nuclear agreement weighed on geopolitical risk premiums. Iranian Foreign Minister Abbas Araghchi reportedly said there is a “good chance” of reaching a diplomatic, win-win solution. Further adding to market uncertainty, Trump announced a fresh 15% global tariff aimed at preserving protective trade measures following the Supreme Court’s decision to strike down his emergency levies. Oil prices may trade in a range ahead of a third round of U.S.–Iran nuclear talks scheduled for Thursday, while concerns over the future of U.S. trade agreements cloud the outlook for global growth and fuel demand. Meanwhile, prompt spread for Brent and WTI has narrowed to 41 cents and 19 cents, respectively, from more than $1 and 60 cents last month. While the market remains in backwardation, the tighter spreads suggest easing near-term supply tightness.

Natural Gas - NYMEX March natural gas futures ended the week roughly 6% lower, pressured by milder weather projections, record-high U.S. production and a smaller-than-expected storage draw. According to BloombergNEF, Lower-48 dry gas output was estimated at 113.4 bcf/day on Friday, up 12.5% year-on-year, while demand was projected at 91.6 bcf/day, down 30.3% from a year earlier. Also, EIA reported that gas inventories fell by 144 bcf for the week ended February 13, slightly below the median analyst estimate of a 149 bcf withdrawal and the five-year average draw of 151 bcf. Prices attempted recovery on Friday to close above $3.04/mmBtu, as a colder shift in U.S. weather forecasts through February 24, boosted heating demand prospects. Robust LNG exports provided additional support, with net flows at 19.8 bcf/day, rising to around 20.2 bcf/day today, near record highs. Today, gas prices extended gains to $3.25/mmBtu and could see further upside this week as a winter storm in the Northeast lifts heating demand. LNG feedgas flows have also climbed to around 20.2 bcf/day, near record highs, though upside may be capped as elevated rig count signals potential for higher output ahead.

WTI speculative positions (lots)



Source- US CFTC, ICE Europe, KS Commodity Research

EIA Weekly Report for the week ended			17-Feb-26
(million barrels)	Last	Previous	Change
Commercial crude stocks	419.8	428.8	-9.0
Crude oil in SPR	415.4	415.2	0.2
Cushing OK stocks	24.0	25.1	-1.1
Motor gasoline	255.8	259.1	-3.2
Distillate fuel oil	120.1	124.7	-4.6
US crude production (kbpd)	13,735	13,713	22.0
US Petroleum imports (kbpd)	7,960	8,108	-148
US petroleum exports (kbpd)	11,543	10,396	1147
Refinery utilization (%)	91.0	89.4	1.6
Baker Hughes rigs (nos)	482	480	-4

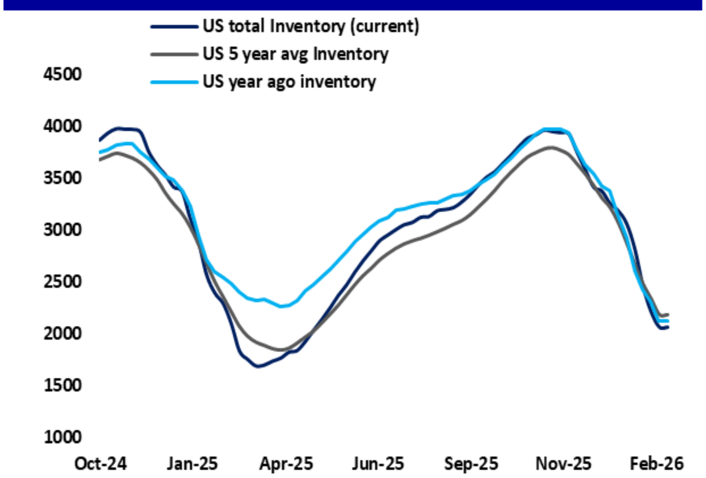
Source : EIA, Bloomberg, KS Commodity Research

US LNG flows (billion cubic feet)

Terminals	13-Feb	14-Feb	15-Feb	16-Feb	17-Feb	18-Feb	19-Feb	week ago	month ago	year ago
Sabine Pass	-5.0	-5.0	-5.1	-5.0	-5.1	-4.9	-4.9	-5.0	-4.9	-5.2
Cove Point	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.5	-0.7
Corpus Christi	-3.2	-3.2	-3.2	-3.3	-3.2	-3.2	-3.2	-3.3	-3.4	-2.7
Cameron	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.3
Freeport	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.4	-2.3
Elba Island	-1.7	-1.7	-1.6	-1.6	-1.7	-1.6	-1.6	-1.4	-1.7	-1.3
Calcasieu Pass	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.1	-0.3
Total LNG exports	**-15.5**	**-15.5**	**-15.6**	**-15.6**	**-15.5**	**-15.5**	**-15.5**	**-15.3**	**-15.2**	**-14.9**

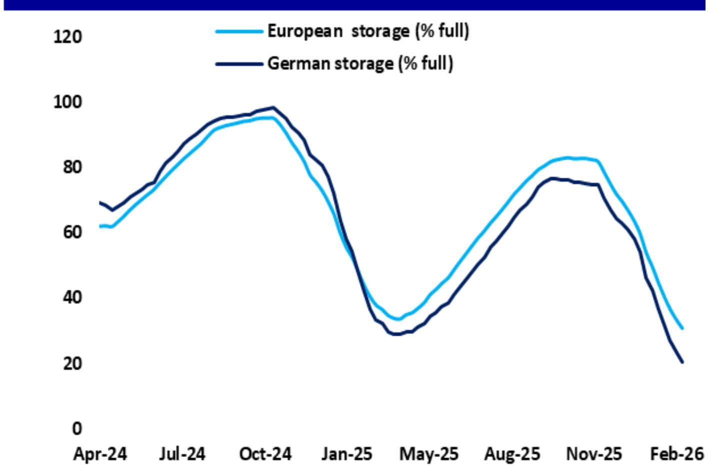
Source : Bloomberg, KS Commodity Research

US Natural Gas Inventory



Source- Bloomberg, KS Commodity Research

European Gas Storage levels



Source- Bloomberg, KS Commodity Research

TECHNICAL OUTLOOK

MCX Crude Oil (Mar) RANGE: 5680 – 6164

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 5,680, followed by a stronger support zone near 5,544, which is expected to act as a key cushion on declines. On the upside, immediate resistance is seen at 6,164, while a sustained move above 6,234 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 5,680–6,164 range while maintaining a positive bias.

MCX Natural Gas (Mar) RANGE: 261 – 300

Source: Trading View, KS Commodity Research

On the four hourly chart MCX Natural Gas witnessed a recovery during the week, with price rebounding from lower levels and currently trading around ₹277 after holding above the marked support of ₹266, while the stronger support is placed at ₹261.8. The contract has managed to move above the 20 EMA , indicating short-term bullish momentum, and has also broken above the descending trendline resistance, suggesting a potential shift in near-term trend. Immediate resistance is seen at ₹290, followed by a major hurdle at ₹300. Sustaining above the 20 EMA and holding above ₹266 could support further upside toward ₹290, whereas a failure to maintain above these levels may lead to renewed pressure toward ₹261.8. We expect price to trade in the range of 261 to 300 with bullish bias.

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

Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange(MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.
Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions
The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.
No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. www.kotak.com

1.“Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account
Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).
Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons.”
Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA.

Our associates may have financial interest in the subject company(ies) if any: NA

Research Analyst or his/her relative's financial interest in the subject company (ies)/securities: No

Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No

'However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.'

'Nature of financial interest is holding of equity shares and/or derivatives of the subject company.'

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA

Daily price movement of commodities is available on the following websites:
https://www.mcxindia.com/market-data/market-watch
https://ncdex.com/MarketData/LiveFuturesQuotes.aspx
https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm
https://www.bseindia.com/markets/Commodity/commodity.html

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments Investments in securities market are subject to market risks, read all the related documents carefully before investing. This information is purely backed by KSL research analyst based on research recommendation. Kotak Securities Ltd has registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Any views and/or opinions stated are personal. Please do thorough research or consult your financial manager/advisor before making an investment.

"General Terms and Conditions for Usage of AI/ML in Research Services These Terms and Conditions ("T&C's") govern the use of research services provided by Kotak Securities Limited ("KSL"), where Artificial Intelligence (AI) and Machine Learning (ML) technologies are used as part of the research presentation and related services. By accessing or using such services, you acknowledge and agree to the following: **1. Purpose of AI/ML Usage** KSL employs AI/ML based tools for limited purposes such as • Audio and video generation using AI-created voices, avatars, and formats; • Enhancing accessibility and presentation of research insights; • Facilitating efficiency in dissemination of market related content and research content. The AI/ML tools are used only as a medium of presentation and/or dissemination and do not alter the substance of research prepared by KSL. **2. Extent of Usage** The specific scope and manner of AI/ML usage in research services is set out in the AI Disclaimer published along with the relevant research content and is also published on the website under the disclaimers section. Users are advised to carefully review such disclaimers for detailed information on the extent and limitations of AI/ML usage as may be updated by KSL from time to time in the disclaimer section https://www.kotaksecurities.com/disclaimer/. **3. Ownership of Research Content** The underlying research market views, data, analysis, and opinions remain solely those of KSL. AI/ML is not used to create independent investment recommendations. **4. Accuracy and Limitations** While KSL takes reasonable care to ensure the accuracy of its research content: • AI/ML outputs may not always reflect complete, precise, or contextually appropriate information; • KSL makes no warranties, express or implied, as to the reliability, accuracy, or fitness of AI/ML generated presentations. **5. No Confidential Information Input** KSL does not upload, disclose, or process any client specific, confidential, or proprietary information through AI/ML platforms. All content generated through AI/ML is limited to publicly available information, market data, and internally developed research compliant with SEBI regulations. **6. Investor Responsibility** Clients and viewers shall not rely solely on AI generated content for making any investment or trading decisions. The AI/ML generated presentations, output and dissemination are only for informational and illustrative purposes. Investors are further advised to consult their financial advisor before making any investment or trading decisions. **7. No Liability** KSL shall not be responsible for or liable for any losses, damages, or claims arising directly or indirectly from reliance on AI/ML generated presentations or any output produced by the AI/ML. KSL shall not be liable for any loss, damage, or harm, whether direct, indirect, incidental, special, consequential, or punitive, arising from: • reliance on any AI-generated information; • business, financial, or investment decisions made based on such outputs; or • any inaccuracies, errors, or omissions in the responses. **8. Amendments** KSL reserves the right to modify, update, or withdraw these T&C's or its usage of AL/ML technologies at its sole discretion, subject to compliance with applicable laws and regulations"

Kotak Securities Ltd. Registered Address: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. SEBI Registration No. INZ000200137 (Member of NSE, BSE, MSE, MCX & NCDEX), Member Id: NSE-08081; BSE-673; MSE-1024; MCX-56285; NCDEX-1262. Research Analyst: INH000000586; BSE Enlistment No: 5035 for compliance T&C and disclaimers, Visit https://bit.ly/longdisc "

In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and find Grievances Escalation matrix in the link below.

https://www.kotaksecurities.com/disclaimer/commodities/