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

# MARKET ANALYSIS

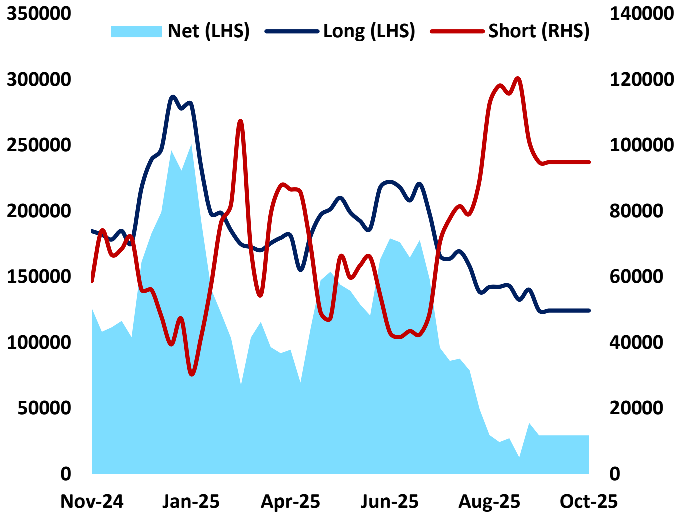
| FUTURES PRICE ACTION | | | | | 17th - 21st Nov '25 | |
|---|---|---|---|---|---|---|
| COMMODITY | QUOTE | HIGH | LOW | CLOSE | CHANGE | CHANGE (%) |
| BRENT CRUDE | $/bbl | 65.1 | 61.9 | 62.6 | -1.8 | -2.8% |
| WTI CRUDE | $/bbl | 60.9 | 57.4 | 58.1 | -2.0 | -3.4% |
| MCX CRUDE | Rs/bbl | 5,390 | 5,146 | 5,197 | -145 | -2.7% |
| NYMEX NATURAL GAS | $/MMBtu | 4.675 | 4.235 | 4.580 | 0.0 | 0.3% |
| MCX NATURAL GAS | Rs/MMBtu | 419.0 | 375.6 | 415.0 | 14.6 | 3.6% |
| EUROPEAN DUTCH TTF | €/MWh | 32.0 | 30.1 | 30.2 | -1.1 | -3.4% |
| JAPAN KOREA MARKER (ASIA) | $/MMBtu | 11.8 | 10.9 | 11.5 | 0.3 | 3.0% |

Source : Bloomberg, KS Commodity Research

**Crude oil –** WTI crude oil slipped to a one-month low of $57.38/bbl on Friday, extending its weekly loss to 3.4%, as Ukrainian President Volodymyr Zelenskyy agreed to work with the U.S. on a peace plan, overshadowing the impact of U.S. sanctions on Rosneft and Lukoil that took effect the same day. Earlier in the week, crude had firmed near $61/bbl on expectations of tighter sanctions on Russia and the possibility of U.S. military action against Venezuela. U.S. crude inventories declined by 3.4 million barrels for the week ending November 14, while gasoline and distillate stocks rose by 2.3 million and 0.2 million barrels, respectively. However, this did not provide major support, as the drop in crude stocks was partly due to stronger exports, which increased by 1.3 million barrels per day to 4.2 million barrels per day. Geopolitical risks intermittently supported prices, from Iran's tanker seizure to ongoing export disruptions in Sudan and rising tensions around Venezuela. Today, oil prices are holding near $58/bbl, with growing prospects of a Ukraine-Russia peace deal, as Kyiv believes the plan "reflects their national interests," according to a White House readout, although the U.S. indicated the deal deadline could extend into next week. Prices are likely to remain under pressure this week, as the potential for sanctions relief for Moscow increases, which could release previously restricted supplies and worsen an already fragile global glut. Risk sentiment is likely to remain limited, as traders await a series of economic releases, with any upside surprises possibly skewing the odds in favor of no rate cuts, keeping markets choppy.

**Natural Gas -** NYMEX Henry Hub natural gas December futures closed the week flat at $4.58 per MMBtu, supported by a price uptick to a weekly high of $4.68/mmBtu in the latter part of the week, buoyed by forecasts of colder weather for late November and early December. Atmospheric G2's forecasts turned colder for the eastern two-thirds of the U.S. during the November 24–28 period, with further cooling expected across the central U.S. from November 29–December 3. This marked a favorable shift from earlier projections that had indicated warmer-than-normal temperatures for most of the U.S. from November 28–December 2. Prices had earlier seen their sharpest decline in reaction to milder mid-November weather forecasts, a sizeable storage build above the five-year average, and robust production. However, gains were supported by the first inventory draw of the season, with U.S. natural gas stocks declining by 14 Bcf, roughly in line with the expected 15 Bcf draw, bringing total inventories to 3.946 Tcf, approximately 3.8% above the five-year average. Today, gas prices held steady around $4.55/mmBtu and are expected to remain supported by projections of higher U.S. demand this week. Additionally, LNG exports remain robust, with gas flows to Freeport LNG increasing on Friday, suggesting that one of the plant's three liquefaction trains has returned to service after a brief shutdown. With winter heating demand and LNG exports continuing to surge, natural gas prices are poised for further upside potential.

## WTI speculative positions (lots)




Source- US CFTC, ICE Europe, KS Commodity Research

| EIA Weekly Report for the week ended | 18-Nov-25 | | |
|---|---|---|---|
| (million barrels) | Last | Previous | Change |
| Commercial crude stocks | 424.2 | 427.6 | -3.4 |
| Crude oil in SPR | 410.9 | 410.4 | 0.5 |
| Cushing OK stocks | 21.8 | 22.5 | -0.7 |
| Motor gasoline | 207.4 | 205.1 | 2.3 |
| Distillate fuel oil | 111.1 | 110.9 | 0.2 |
| US crude production (kbpd) | 13,834 | 13,862 | -28.0 |
| US Petroleum imports (kbpd) | 7,340 | 6,881 | 459 |
| US petroleum exports (kbpd) | 11,146 | 10,024 | 1122 |
| Refinery utilization (%) | 90.0 | 89.4 | 0.6 |
| Baker Hughes rigs (nos) | 482 | 480 | -4 |

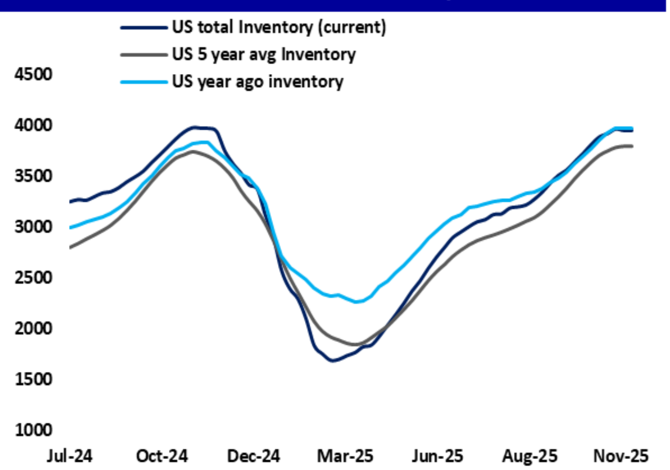
Source : EIA, Bloomberg, KS Commodity Research

## US LNG flows (billion cubic feet)

| Terminals | 14-Nov | 15-Nov | 16-Nov | 17-Nov | 18-Nov | 19-Nov | 20-Nov | week ago | month ago | year ago |
|---|---|---|---|---|---|---|---|---|---|---|
| Sabine Pass | -4.8 | -4.9 | -4.8 | -4.7 | -4.5 | -4.8 | -4.6 | -4.8 | -4.6 | -5.0 |
| Cove Point | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.8 |
| Corpus Christi | -2.2 | -2.3 | -2.3 | -2.2 | -2.3 | -2.1 | -2.2 | -2.2 | -2.0 | -1.8 |
| Cameron | -2.2 | -2.1 | -2.1 | -2.1 | -2.1 | -2.1 | -2.1 | -2.2 | -2.0 | -2.3 |
| Freeport | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.2 | -1.8 | -1.7 | -1.5 |
| Elba Island | -1.7 | -1.7 | -1.7 | -1.5 | -1.7 | -1.7 | -1.6 | -1.7 | -1.3 | -1.5 |
| Calcasieu Pass | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.4 | -0.4 | -0.3 | -0.3 | -0.3 |
| **Total LNG exports** | **-14.0** | **-14.1** | **-13.9** | **-13.7** | **-13.8** | **-13.9** | **-13.0** | **-13.9** | **-12.9** | **-13.2** |

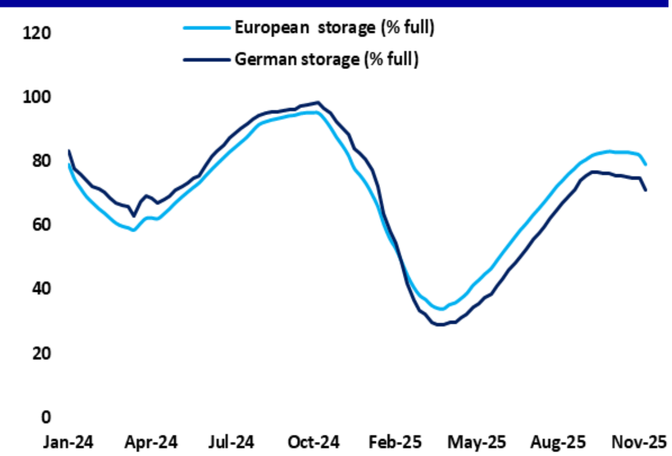
Source : Bloomberg, KS Commodity Research

## US Natural Gas Inventory




Source- Bloomberg, KS Commodity Research

## European Gas Storage levels




Source- Bloomberg, KS Commodity Research

## TECHNICAL OUTLOOK

**MCX Crude Oil (Dec) RANGE: 4960 – 5340**


Source: Trading View, KS Commodity Research

On the daily chart, MCX Crude Oil Futures continues to trade just below its descending trendline, reflecting a bearish undertone. The price remains under the 21-day EMA, signalling persistent downward momentum. Additionally, the RSI (14) is positioned below the neutral 50 mark, further reinforcing the negative sentiment. Looking at key levels, immediate support is placed at 4960, and a decisive breakdown below this zone could accelerate the decline toward 4860. On the upside, initial resistance is noted at 5340, followed by a stronger barrier near 5450. Overall, the technical setup suggests that MCX Crude Oil Futures may continue to oscillate within the 4960–5340 range in the near term, maintaining a broadly sideways bias with a negative tilt.

**MCX Natural Gas (Dec) RANGE: 396.5 – 440.9**


Source: Trading View, KS Commodity Research

On the daily chart, MCX Natural Gas Futures has broken above its descending trendline, signaling a shift toward a bullish outlook. The price continues to hold above the 21-day EMA as well as the positive Supertrend (7,3), both of which indicate sustained upward momentum. The RSI (14) also remains above the neutral 50 level, reinforcing the positive sentiment. Looking at key levels, immediate resistance is seen at 440.9, followed by a major resistance zone near 453.1. On the downside, initial support is identified at 395.5, and a firm break below this level could pave the way for further weakness toward 386.6. Overall, the technical structure suggests that MCX Natural Gas Futures may trade within the 396.5 – 440.9 range in the near term, with the broader bias staying sideways to bullish.

| 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<br>anindya.banerjee@kotak.com<br>+91 22 6621 6234 |
| Kaynat Chainwala | AVP, Commodity Research<br>kaynat.chainwala@kotak.com<br>+91 22 6621 6232 |
| Riteshkumar Sahu | Agri-Complex<br>riteshkumar.sahu@kotak.com<br>+91 22 6621 6233 |
| Saish Sawant Dessai | Base Metals<br>saish.sawant@kotak.com<br>+91 22 6621 6230 |

TECHNICAL RESEARCH TEAM

| Abhijit Chavan | Jimesh Chauhan | Durgesh Ugawekar | Nikesh Kumar | Gyan Ranjan Singh |
|---|---|---|---|---|
| chavan.abhijit@kotak.com<br>+91 22 6621 6217 | jimesh.chauhan@kotak.com | Durgesh.ugawekar@kotak.com | kumar.nikesh@kotak.com | Singh.gyan@kotak.com |

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