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## MARKET ANALYSIS

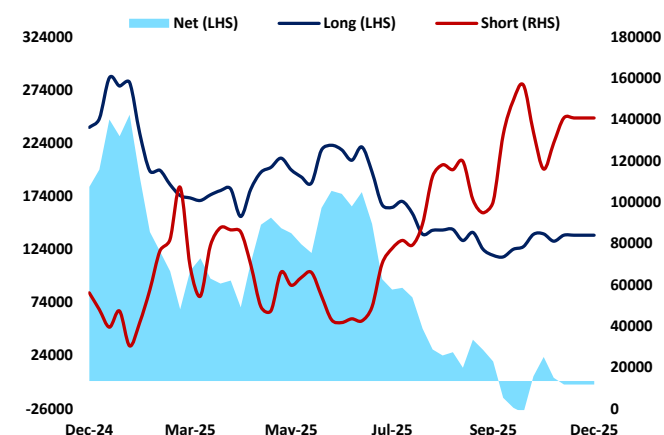
FUTURES PRICE ACTION					19th - 26th Dec '25	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	\$/bbl	62.7	60.5	60.6	0.2	0.3%
WTI CRUDE	\$/bbl	58.9	56.6	56.7	0.1	0.1%
MCX CRUDE	Rs/bbl	5,314	5,114	5,182	77	1.5%
NYMEX NATURAL GAS	\$/MMBtu	4.593	3.797	4.366	0.4	9.6%
MCX NATURAL GAS	Rs/MMBtu	410.6	340.9	394.9	38.0	10.6%
EUROPEAN DUTCH TTF	€/MWh	28.4	27.3	28.1	-0.1	-0.2%
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	10.7	9.6	9.7	0.0	0.3%

Source : Bloomberg, KS Commodity Research

**Crude oil** – WTI crude oil climbed above \$58 per barrel and was initially on track for weekly gains as escalating geopolitical tensions fueled concerns over potential supply disruptions. Risks intensified after the U.S. intercepted a Panama-flagged supertanker linked to Venezuela, with several loaded vessels reportedly waiting offshore following President Trump’s announcement of a blockade on all ships traveling to and from the country. Trump said the U.S. would retain or sell both the seized crude and the vessels themselves, further increasing pressure on President Nicolás Maduro’s government. Traders also assessed the impact of a U.S. military strike against a militant group in Nigeria. However, oil prices reversed course and fell more than 2% on Friday, erasing earlier gains as caution set in ahead of a scheduled meeting between Trump and Ukrainian President Volodymyr Zelensky on Sunday (December 28) to discuss a proposed 20-point framework aimed at ending the Russia–Ukraine war. Despite recent volatility, crude remains on track for its steepest annual decline since 2020, weighed down by rising output from both OPEC+ and non-OPEC producers, alongside widespread expectations of global oversupply in 2026. Today, oil prices edged higher to around \$57.5 per barrel and are likely to trade within a narrow range during the holiday-shortened week. U.S.–Ukraine talks failed to deliver a breakthrough, although Trump said “a lot of progress” had been made. Prices also found support from reports that China pledged to broaden its fiscal spending base in 2026, signaling continued government backing for economic growth. Meanwhile, traders are closely watching the EIA inventory report due later today, after API data showed U.S. crude stockpiles rose by 2.4 million barrels last week, with gasoline and distillate inventories also increasing.

**Natural Gas** - NYMEX Henry Hub natural gas futures rebounded sharply and closed the week about 10% higher after two consecutive weeks of steep declines, supported by a shift toward colder late-December weather forecasts and strong LNG export demand. Average gas flows to the eight major U.S. LNG export terminals climbed to roughly 18.5 bcfd so far this month, surpassing November’s record average of 18.2 bcfd. On Tuesday, estimated LNG feedgas deliveries reached an all-time high of around 19.5 bcfd, up 4.9% week on week. Mixed weather projections for late December pushed prices briefly below \$4.00/mmBtu mid-week. However, colder temperature shifts across the Interior West and Plains for January 3–7 lifted regional heating demand expectations, helping prices recover and settle near \$4.40/mmBtu by week’s end. Atmospheric G2 forecasts also turned colder for December 31 to January 4 across northern and western regions. Today, gas prices edged lower to around \$3.85/mmBtu ahead of the EIA storage report. EIA is expected to show a withdrawal of 169 bcf, well above the five-year average draw of 110 bcf for the week ending December 19. Still, comfortable storage levels suggest rallies could fade unless cold risks persist or LNG feedgas demand tightens the balance.

## WTI speculative positions (lots)



Source- US CFTC, ICE Europe, KS Commodity Research

## EIA Weekly Report for the week ended 09-Dec-25

(million barrels)	Last	Previous	Change
Commercial crude stocks	425.7	427.5	-1.8
Crude oil in SPR	411.9	411.7	0.2
Cushing OK stocks	21.6	21.3	0.3
Motor gasoline	220.8	214.4	6.4
Distillate fuel oil	116.8	114.3	2.5
US crude production (kbpd)	13,853	13,815	38.0
US Petroleum imports (kbpd)	8,413	7,737	676
US petroleum exports (kbpd)	11,192	11,120	72
Refinery utilization (%)	94.5	94.1	0.4
Baker Hughes rigs (nos)	482	480	-4

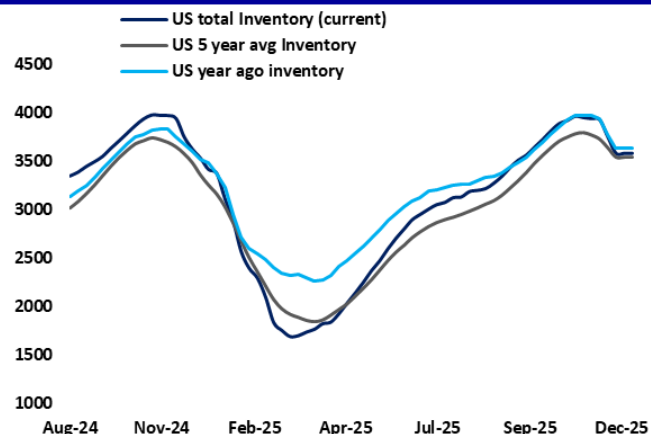
Source : EIA, Bloomberg, KS Commodity Research

## US LNG flows (billion cubic feet)

Terminals	19-Dec	20-Dec	21-Dec	22-Dec	23-Dec	24-Dec	25-Dec	week ago	month ago	year ago
Sabine Pass	-5.1	-4.8	-4.8	-4.9	-5.0	-4.9	-4.9	-5.0	-4.8	-5.0
Cove Point	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
Corpus Christi	-3.4	-3.3	-3.2	-3.3	-3.2	-3.0	-3.2	-3.4	-3.2	-2.3
Cameron	-2.2	-2.1	-2.1	-1.6	-2.1	-2.1	-2.2	-2.1	-2.2	-2.2
Freeport	-2.3	-2.2	-2.2	-2.2	-1.1	-1.8	-2.2	-2.2	-2.2	-2.5
Elba Island	-1.2	-1.5	-1.6	-1.7	-1.8	-1.8	-1.8	-1.2	-1.6	-1.4
Calcasieu Pass	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
<b>Total LNG exports</b>	<b>-15.4</b>	<b>-15.3</b>	<b>-15.3</b>	<b>-15.1</b>	<b>-14.5</b>	<b>-14.8</b>	<b>-15.5</b>	<b>-15.2</b>	<b>-15.3</b>	<b>-14.7</b>

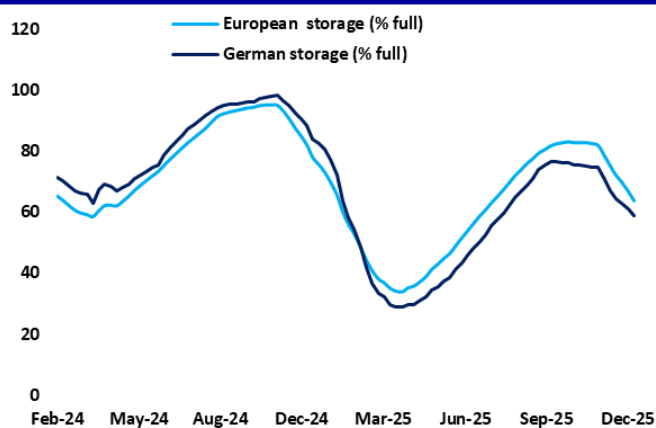
Source : Bloomberg, KS Commodity Research

## US Natural Gas Inventory



Source- Bloomberg, KS Commodity Research

## European Gas Storage levels



Source- Bloomberg, KS Commodity Research

# TECHNICAL OUTLOOK

## MCX Crude Oil (Jan) RANGE: 5010 – 5380



Source: Trading View, KS Commodity Research

On the daily chart, MCX Crude Oil futures are forming a descending triangle pattern, and a decisive breakdown from this structure could accelerate bearish momentum. Currently, prices are trading below the 21-day EMA and remain under the negative Supertrend (7,3), highlighting a weak technical setup. The RSI (14) is also positioned below the neutral 50 mark, confirming the prevailing negative momentum. On the downside, immediate support is placed at 5010, and a sustained move below this level may open the door toward the next major support at 4900. On the upside, immediate resistance is seen at 5380, followed by a stronger hurdle near 5490. Overall, MCX Crude Oil is likely to maintain a sideways-to-bearish bias in the near term, with prices expected to oscillate within the 5010–5380 range.

## MCX Natural Gas (Jan) RANGE: 321 – 375



Source: Trading View, KS Commodity Research

On the daily chart, MCX Natural Gas futures continue to trade within a broader downtrend, as indicated by the long-term descending trendline. Although the price witnessed a sharp rebound in recent sessions, the recovery has so far struggled to sustain above key resistance levels. The contract is currently trading near the 21-day EMA, while the Supertrend (7,3) remains in a negative zone, suggesting that the broader trend still favors the bears. Momentum, as indicated by the RSI (14), has cooled off from overbought territory and is now hovering near the neutral 50 mark, reflecting weakening bullish strength and the possibility of consolidation or a minor pullback. On the upside, immediate resistance is placed around 375–390, where supply pressure is visible. On the downside, immediate support lies near 321, followed by a stronger base around 311. A break below these levels may re-ignite bearish momentum and drag prices toward the lower end of the recent trading range. Overall, Natural Gas is expected to trade with a range-bound to mildly bearish bias in the near term, with price action likely to remain volatile between 321 and 375 until a clear directional breakout emerges.

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<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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