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MARKET ANALYSIS

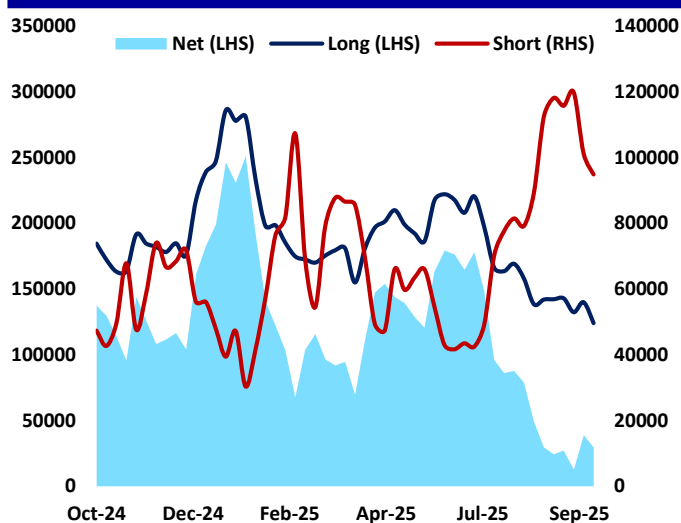
FUTURES PRICE ACTION					19th - 26th Sep '25	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	\$/bbl	70.8	65.9	70.1	3.4	5.2%
WTI CRUDE	\$/bbl	66.4	61.9	65.7	3.0	4.9%
MCX CRUDE	Rs/bbl	5,903	5,462	5,833	283	5.1%
NYMEX NATURAL GAS	\$/MMBtu	3.261	3.055	3.206	0.0	0.5%
MCX NATURAL GAS	Rs/MMBtu	288.9	246.2	283.1	28.9	11.4%
EUROPEAN DUTCH TTF	€/MWh	33.0	31.8	32.7	0.4	1.2%
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	11.5	11.2	11.3	-0.1	-0.7%

Source : Bloomberg, KS Commodity Research

Crude oil – WTI crude oil surged 5%, marking its biggest weekly gain since June, amid mounting supply concerns. Russia's ban on fuel exports until the end of the year, ongoing Ukrainian attacks on Russian energy infrastructure, and Donald Trump urging both the EU and Turkey to curb Russian energy purchases all contributed to the price jump, pushing WTI above \$66/bbl. Additionally, NATO's warning that it is prepared to respond to further Russian airspace violations kept geopolitical risks elevated. In a major shift, Trump stated that NATO countries should shoot down Russian aircraft if they violate their airspace and said Ukraine could potentially reclaim its pre-war borders with support from the European Union. Also, U.S. crude stocks unexpectedly fell by 0.6 million barrels for the week ending September 19, bringing total inventories down to 414.8 million barrels, about 4% below the five-year average for this time of year. Today, oil prices slipped below \$65 per barrel amid growing expectations that OPEC+ will approve another production increase in November. Additionally, the restart of oil flows from Iraq's Kurdistan region to Turkey on Saturday, initially allowing 180,000–190,000 barrels per day to reach international markets, is set to add to global supplies. Also, risk appetite may be limited ahead of President Trump's meeting with U.S. Congressional leaders, a last-minute effort to avoid a government shutdown. Bill must be passed before Oct 1 as federal funding would expire if the Republicans and Democrats can't agree on a short-term spending bill that will fund the government until mid-November. A potential shutdown could delay the release of key economic data, notably the influential jobs report, which plays a critical role in shaping the Fed's policy decisions. Looking ahead, oil prices may remain range-bound this week, as supply disruption risks counter oversupply concerns and macroeconomic uncertainty.

Natural Gas - NYMEX gas futures closed the week marginally higher as traders assessed storage levels and mixed weather forecasts. Weather models for September 30 to October 4 shifted cooler for the eastern and southern U.S., but turned warmer in the western and north-central regions. Prices reached a weekly high of \$3.26/mmBtu as EIA reported a 75 bcf storage build for the week ending September 19, closely matching market expectations (+74 bcf) and the five-year average (+76 bcf). However, gains were limited as total U.S. gas stocks stood at 3.508 tcf, 6.1% above the five-year average. According to the Edison Electric Institute, U.S. (lower-48) electricity output rose 2.3% yoy in the week ending Sept 20, while the 52-week total output increased 2.85% yoy. Regional infrastructure constraints were evident as well, with spot gas prices at the Waha Hub turning negative due to ongoing autumn pipeline maintenance and other bottlenecks trapping gas in the Permian Basin. Today, NYMEX gas futures slipped to \$3.13/mmBtu, though sharp downside may be limited this week by declining U.S. output and forecasts for warmer-than-normal weather through early October. Besides, Natural Gas Supply Association expects record-high U.S. gas demand this winter, with prices anticipated to remain broadly flat compared to last year.

WTI speculative positions (lots)



EIA Weekly Report for the week ended 23-Sep-25

(million barrels)	Last	Previous	Change
Commercial crude stocks	414.8	415.4	-0.6
Crude oil in SPR	406.0	405.7	0.2
Cushing OK stocks	23.7	23.6	0.2
Motor gasoline	216.6	217.7	-1.1
Distillate fuel oil	123.0	124.7	-1.7
US crude production (kbpd)	13,501	13,482	19.0
US Petroleum imports (kbpd)	8,135	7,734	401
US petroleum exports (kbpd)	11,662	11,531	131
Refinery utilization (%)	93.0	93.3	-0.3
Baker Hughes rigs (nos)	482	480	-4

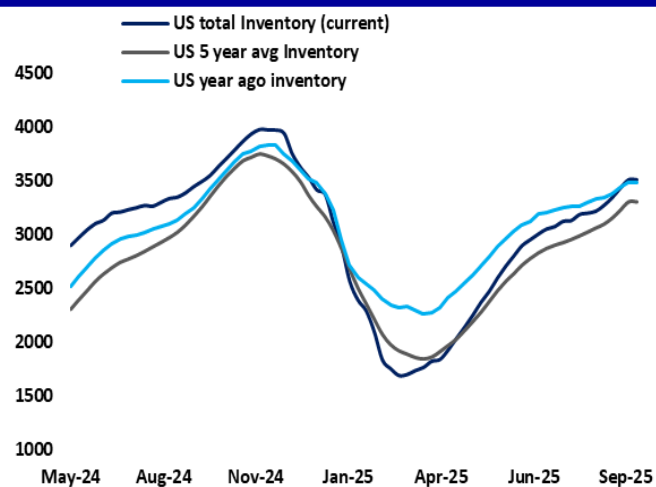
Source : EIA, Bloomberg, KS Commodity Research

US LNG flows (billion cubic feet)

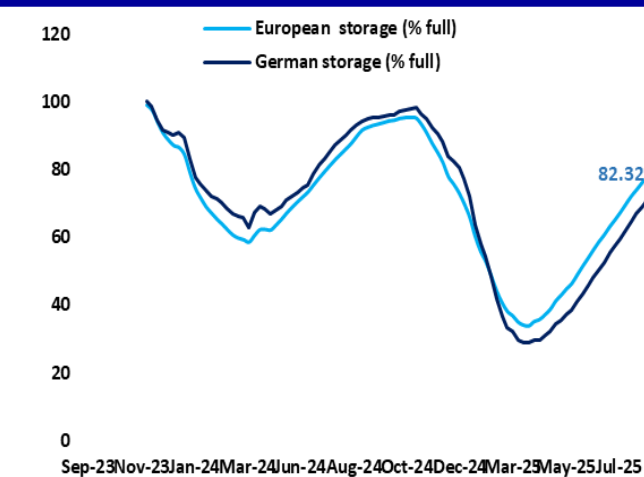
Terminals	19-Sep	20-Sep	21-Sep	22-Sep	23-Sep	24-Sep	25-Sep	week ago	month ago	year ago
Sabine Pass	-4.4	-4.5	-4.5	-4.2	-3.9	-4.4	-4.5	-4.4	-4.4	-4.4
Cove Point	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-0.7	0.0
Corpus Christi	-1.9	-1.8	-1.8	-1.5	-1.9	-1.9	-1.9	-2.0	-1.2	-2.1
Cameron	-2.0	-2.0	-2.0	-2.0	-1.8	-2.0	-2.1	-2.1	-1.9	-2.0
Freeport	-1.9	-1.8	-1.8	-1.8	-1.9	-1.9	-1.9	-1.9	-1.9	-2.0
Elba Island	-1.3	-1.3	-1.3	-1.3	-1.6	-1.6	-1.7	-1.3	-1.6	-1.1
Calcasieu Pass	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.3	-0.4	-0.4
Total LNG exports	-12.4	-11.8	-11.8	-11.2	-11.4	-12.3	-12.5	-12.5	-12.0	-12.0

Source : Bloomberg, KS Commodity Research

US Natural Gas Inventory



European Gas Storage levels



TECHNICAL OUTLOOK

MCX Crude Oil (Oct) RANGE: 5625 – 6000



Source: Trading View, KS Commodity Research

On the four hourly chart, MCX Crude Oil futures posted a strong rally last week after breaking out of a triangle formation. The contract also moved above the previous swing high of 5803 and closed higher on Friday, reinforcing a bullish tone. Prices are currently trading above the 20 EMA, and the RSI (14) is above 55, further supporting the upside bias. The short-term trend is expected to remain positive this week, with immediate resistance seen at 6000 and then at 6150. On the downside, initial support is placed at 5625, followed by 5460. Overall, the market is likely to trade within the 5625–6000 range with a bullish inclination.

MCX Natural Gas (Oct) RANGE: 274 – 291.5



Source: Trading View, KS Commodity Research

On the four-hour chart, MCX Natural Gas futures have been trading below a Symmetrical Triangle pattern since last week, signalling a bearish tone. The price is also positioned under the Supertrend (7,3), further reinforcing the downside bias. As long as the contract stays below the immediate resistance at 291.50, the short-term outlook remains negative, with prices likely to test the initial support at 274. A sustained move below 274 could extend the decline toward the next support at 266. Conversely, a breakout and close above 291.50 would invalidate the bearish view and could open the way for a move toward 302.50. Overall, prices are expected to trade within the 274–291.50 range with a bearish 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	

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