

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

## MARKET ANALYSIS

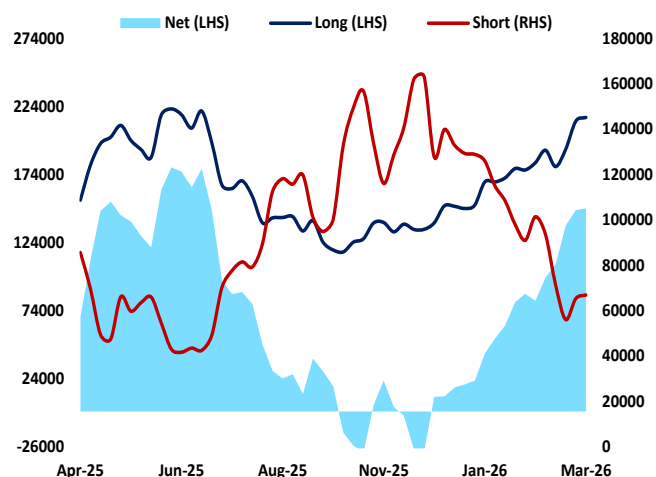
FUTURES PRICE ACTION						20th - 27th Mar '26	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
BRENT CRUDE	\$/bbl	114.9	96.0	112.6	0.4	0.3%	
WTI CRUDE	\$/bbl	101.7	84.4	99.6	1.3	1.3%	
MCX CRUDE	Rs/bbl	9,620	8,072	9,395	137	1.5%	
NYMEX NATURAL GAS	\$/MMBtu	3.153	2.864	3.095	0.0	0.0%	
MCX NATURAL GAS	Rs/MMBtu	296.5	269.8	289.7	1.6	0.6%	
EUROPEAN DUTCH TTF	€/MWh	63.2	48.7	54.2	-5.1	-8.6%	
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	23.1	15.1	20.4	-1.3	-5.9%	

Source : Bloomberg, KS Commodity Research

**Crude oil** – Uncertainty over the duration and scope of the Iran conflict remained the dominant force shaping global markets last week, keeping oil markets volatile and sensitive to every headline, in the absence of any credible path toward de-escalation. Prices ended the week higher, with modest gains after a choppy week. There was a brief dip after reports that Trump delayed action against Iran’s energy sector, but concerns returned after news that the US may send more troops to the region. WTI closed near \$100 while Brent settled at \$113/bbl, keeping Brent–WTI spread, well in excess of \$10 per barrel against a historical norm of low single digits, reflecting the intensity of Asian refiner demand for Atlantic basin crude and the structural premium attached to seaborne barrels in a disrupted supply environment. Oil prices have extended gains into the current week, with the rally, exceeding 50% in March, as Iran-linked Houthi disruptions to Gulf shipping routes, the deployment of roughly 3,500 U.S. troops, and Iranian strikes on regional infrastructure, including a desalination facility in Kuwait, each reinforcing fears of supply chain instability. Upside risks are further magnified by Iran rejecting the latest U.S. proposal as one-sided and reports that the U.S. may consider targeting Iran’s Kharg Island export hub. Any escalation toward ground invasion would shift the risk matrix from transit chokepoints to production infrastructure, exposing critical assets such as Saudi Aramco’s Abqaiq facility and Iran’s Ahvaz and Abadan complexes. In this context, constrained Hormuz flows, heightened infrastructure vulnerability, and limited diplomatic traction suggest oil markets will remain structurally supported, with prices highly sensitive to incremental geopolitical developments.

**Natural Gas** - NYMEX gas futures traded in a narrow range last week, ultimately closing flat just above \$3/mmBtu as uptick in oil prices and a larger-than-expected inventory draw offset impact from mixed weather projections. On the fundamental side, the market drew support from a larger-than-expected storage withdrawal and tightening global LNG conditions. Chevron indicated that its Wheatstone LNG facility in Australia will take several weeks to return to full capacity after storm-related damage, removing a meaningful volume from the seaborne market in the near term. At the same time, U.S. LNG supply is gradually expanding, with Cheniere Energy progressing on the commissioning of Train 5 at its Corpus Christi facility. Feed gas flows are approaching 2.5 Bcf/d, although this incremental supply is unlikely to fully offset near-term global disruptions. Despite supportive supply dynamics, prices have slipped below \$3/mmBtu today, pressured by weaker weather-driven demand. Forecasts from the NOAA Climate Prediction Center point to near- to above-normal temperatures across the U.S. in early April, reducing heating demand. As the market transitions into the injection season, softer demand is expected to accelerate storage builds, capping upside. Overall, the market is balancing tightening LNG fundamentals against weakening seasonal demand, likely keeping prices range-bound in the near term.

## WTI speculative positions (lots)



Source- US CFTC, ICE Europe, KS Commodity Research

## EIA Weekly Report for the week ended 24-Mar-26

(million barrels)	Last	Previous	Change
Commercial crude stocks	456.2	449.3	6.9
Crude oil in SPR	415.4	415.4	0.0
Cushing OK stocks	30.9	27.5	3.4
Motor gasoline	241.4	244.0	-2.6
Distillate fuel oil	119.9	116.9	3.0
US crude production (kbpd)	13,657	13,668	-11.0
US Petroleum imports (kbpd)	7,976	8,904	-928
US petroleum exports (kbpd)	10,929	11,670	-741
Refinery utilization (%)	92.9	91.4	1.5
Baker Hughes rigs (nos)	482	480	-4

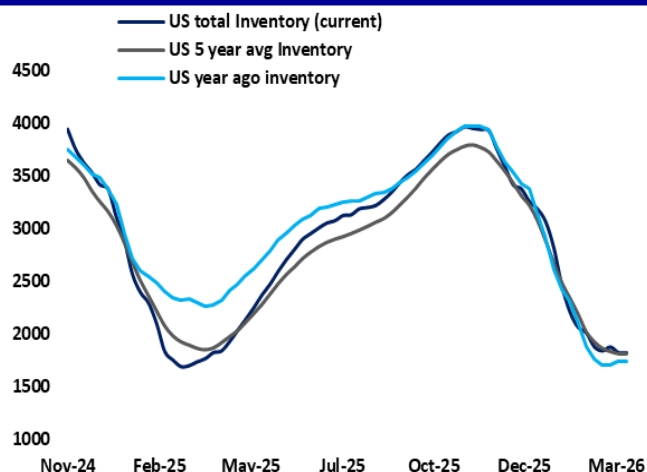
Source : EIA, Bloomberg, KS Commodity Research

## US LNG flows (billion cubic feet)

Terminals	20-Mar	21-Mar	22-Mar	23-Mar	24-Mar	25-Mar	26-Mar	week ago	month ago	year ago
Sabine Pass	-5.0	-5.0	-4.9	-4.9	-4.9	-4.9	-4.9	-5.1	-5.1	-4.8
Cove Point	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.9	-0.8	-0.9
Corpus Christi	-3.1	-3.0	-3.1	-3.2	-3.3	-3.3	-3.4	-3.1	-3.3	-2.6
Cameron	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.0	-2.2	-2.2
Freeport	-2.3	-2.3	-2.3	-2.3	-2.2	-2.2	-1.6	-2.2	-2.2	-2.3
Elba Island	-1.6	-1.6	-1.6	-1.6	-1.6	-1.7	-1.8	-1.6	-1.7	-1.7
Calcasieu Pass	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.3	-0.4	-0.3
<b>Total LNG exports</b>	<b>-15.4</b>	<b>-15.3</b>	<b>-15.3</b>	<b>-15.4</b>	<b>-15.5</b>	<b>-15.5</b>	<b>-15.1</b>	<b>-15.3</b>	<b>-15.7</b>	<b>-14.7</b>

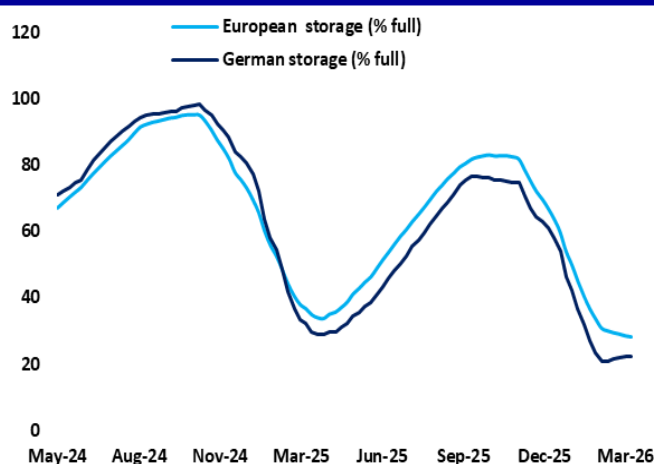
Source : Bloomberg, KS Commodity Research

## US Natural Gas Inventory



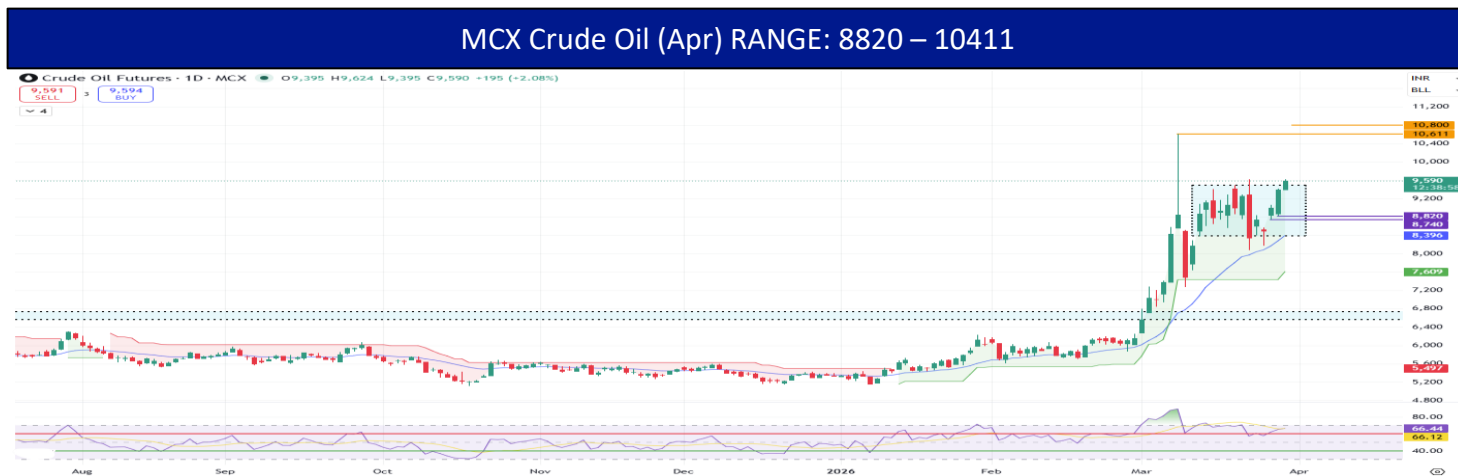
Source- Bloomberg, KS Commodity Research

## European Gas Storage levels

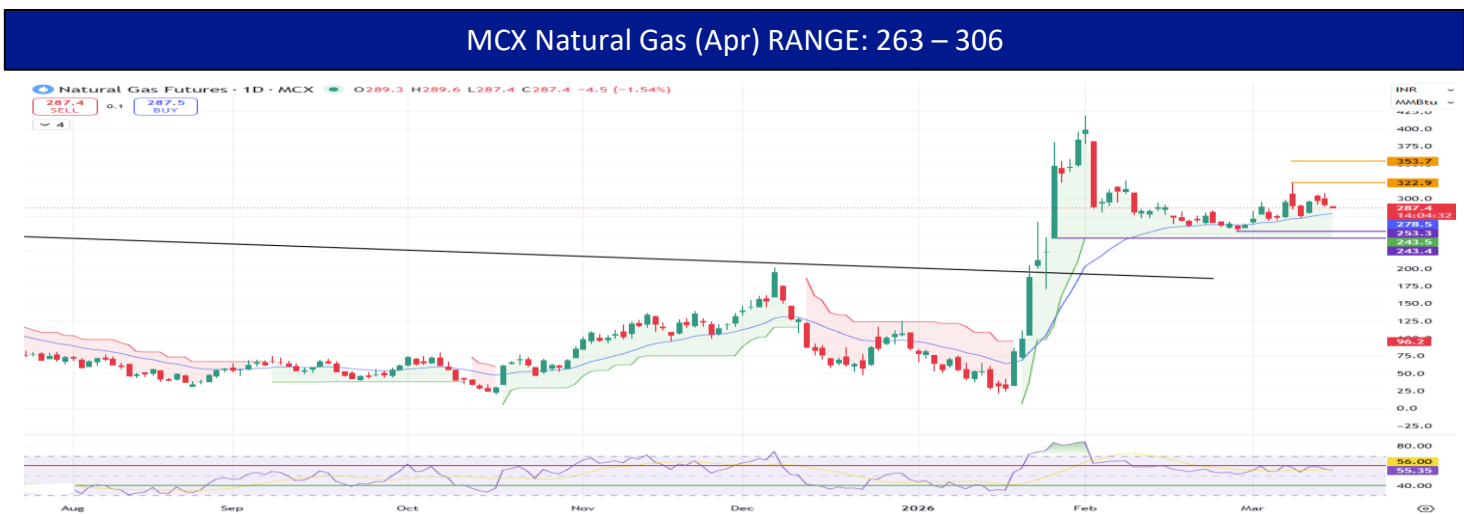


Source- Bloomberg, KS Commodity Research

## TECHNICAL OUTLOOK



On the daily chart of MCX Crude Oil Futures, prices remain in a strong bullish trend following a sharp breakout and vertical rally, forming higher highs and higher lows. The recent price action indicates a consolidation phase within a narrow range after the impulsive upmove, suggesting a pause before the next directional move. A bullish structure is intact above the breakout zone, with the prior resistance now acting as a key demand area, while no major trendline violation is observed. Prices continue to trade well above key moving averages, and the Supertrend remains in buy mode, highlighting sustained upward momentum. RSI is hovering around 65–66, indicating strong momentum with mild cooling from overbought levels, supporting a consolidation-to-continuation setup. Immediate support is placed at 8,200–8,740, followed by a stronger base near 8,400, while resistance is seen at 10,611 and 10,800 levels. Overall bias remains bullish, with a breakout above 9,600–9,700 likely to extend gains towards higher resistance zones, while a break below 8,740 may trigger near-term profit booking.



On the daily chart of MCX Natural Gas Futures, prices have transitioned into a consolidation phase after a sharp vertical rally, indicating loss of immediate bullish momentum. The recent price action is range-bound between 263–306, forming a sideways structure following the post-breakout exhaustion. Prices are holding above key moving averages, while the Supertrend remains in buy mode, suggesting the broader trend is still constructive. However, repeated failure near the 306–321 zone highlights strong overhead supply, capping further upside attempts. RSI is hovering near the neutral zone around 50–55, reflecting a balance between buying and selling pressure and lack of strong directional momentum. Immediate support is seen at 263–251.4, followed by a stronger base near 241, while resistance is placed at 306 and 321 levels. Overall bias remains range-bound with a slight bullish undertone; a breakout above 321 may resume the uptrend, whereas a break below 263 could trigger deeper correction.

## RATING SCALE FOR WEEKLY REPORT

<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	

## 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

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