

## MARKET ANALYSIS

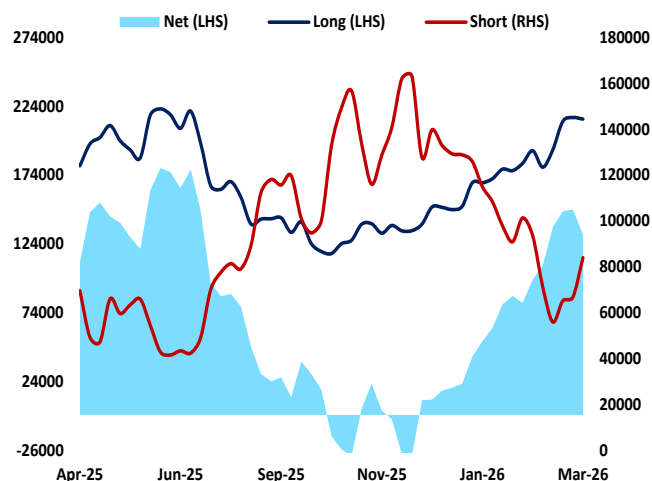
FUTURES PRICE ACTION					27th Mar - 3rd Apr '26	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
BRENT CRUDE	\$/bbl	119.2	98.4	109.0	-3.5	-3.1%
WTI CRUDE	\$/bbl	114.0	96.5	111.5	11.9	11.9%
MCX CRUDE	Rs/bbl	10,640	9,029	10,408	1013	10.8%
NYMEX NATURAL GAS	\$/MMBtu	3.057	2.779	2.800	-0.3	-9.5%
MCX NATURAL GAS	Rs/MMBtu	282.9	262.4	264.0	-25.7	-8.9%
EUROPEAN DUTCH TTF	€/MWh	56.0	46.8	50.0	-4.1	-7.6%
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	20.6	17.3	19.3	-1.0	-5.2%

Source : Bloomberg, Kotak Neo Commodity Research

**Crude oil** – Crude oil remained highly sensitive to geopolitical developments. Early comments from Donald Trump suggesting a possible U.S. pullback from the Iran conflict briefly pressured prices below \$100/bbl, but sentiment quickly reversed after reports of U.S. carrier deployments and additional troops in West Asia, raising fears of a prolonged conflict. WTI surged to \$114/bbl, ending the week up about 12%, while Brent closed near \$109/bbl, with markets increasingly pricing in supply disruption risks around the Strait of Hormuz. At the same time, easing concerns over a potential U.S. crude export ban, alongside ongoing physical supply and shipping bottlenecks, helped keep WTI relatively well supported, pushing WTI from a roughly \$15 discount to Brent in March to a \$3 premium last week. Today, WTI and Brent crude saw a modest pullback and trade below \$110/bbl as traders weigh a fragile diplomatic push for a ceasefire against Trump’s hardline ultimatum on Iran. The market is still pricing in a large risk premium because the waterway remains effectively closed to most tanker traffic, pushing dated Brent, the benchmark for physical North Sea cargoes, above \$140. Fresh reports suggest the U.S., Iran, and regional mediators are exploring a potential 45-day pause that could open the door to a broader resolution, but markets remain skeptical as Tehran rejected Trump’s demands and US threatened Iran during the weekend with strikes on power plants and other civilian infrastructure if Hormuz is not reopened, leaving the door open to another violent leg higher in prices if the situation escalates. With Trump scheduled to hold a news conference on Monday and another self-imposed deadline at 8 p.m. ET on Tuesday, the week is likely to be extremely volatile. Any credible signs of de-escalation could trigger sharp pullbacks, while a breakdown in talks or further escalation could push Brent back toward \$120, especially with physical tightness keeping prompt spreads in deep backwardation.

**Natural Gas** - NYMEX natural gas futures slipped to \$2.78/mmBtu, lowest level since September, reflecting a bearish outlook driven by strong supply and weakening demand. U.S. dry gas production remains elevated, holding above 110 bcf per day and near record highs, while export capacity constraints limit the ability to offset domestic oversupply despite global LNG disruptions. Inventory data from the EIA showed a 36 Bcf injection for the week ending March 27, consistent with expectations for the shoulder season but expanding the surplus relative to the five-year average, adding structural pressure on prices. Additionally, reduced market activity ahead of the Easter holiday and forecasts for milder weather contributed to a roughly 10% price decline during the holiday-shortened week. Today, prices hold declines as above-average temperature forecasts for early April across the Eastern U.S. and Gulf Coast lower heating demand expectations, suggesting subdued near-term consumption. While geopolitical uncertainty could trigger short-term oil-driven gains, any upside in natural gas is likely to remain capped unless stronger fundamental demand or supply constraints emerge.

## WTI speculative positions (lots)



Source- US CFTC, ICE Europe, Kotak Neo Commodity Research

## EIA Weekly Report for the week ended 31-Mar-26

(million barrels)	Last	Previous	Change
Commercial crude stocks	461.6	456.2	5.5
Crude oil in SPR	415.1	415.4	-0.4
Cushing OK stocks	31.5	30.9	0.5
Motor gasoline	240.9	241.4	-0.6
Distillate fuel oil	117.8	119.9	-2.1
US crude production (kbpd)	13,657	13,657	0.0
US Petroleum imports (kbpd)	8,107	7,976	131
US petroleum exports (kbpd)	11,430	10,929	501
Refinery utilization (%)	92.1	92.9	-0.8
Baker Hughes rigs (nos)	482	480	-4

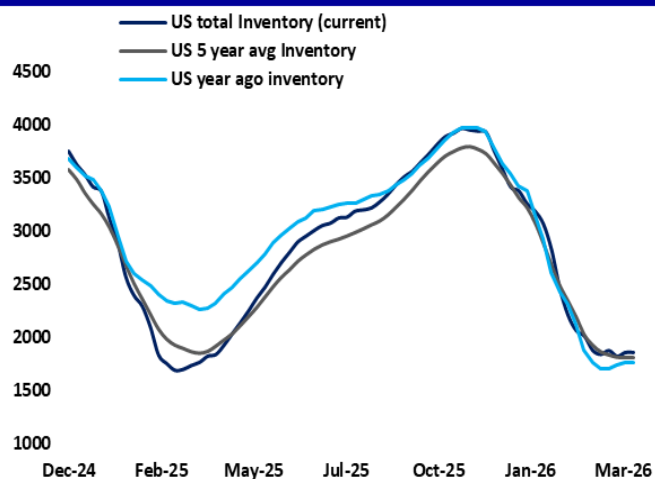
Source : EIA, Bloomberg, Kotak Neo Commodity Research

## US LNG flows (billion cubic feet)

Terminals	27-Mar	28-Mar	29-Mar	30-Mar	31-Mar	1-Apr	2-Apr	week ago	month ago	year ago
Sabine Pass	-5.0	-5.2	-5.0	-4.9	-4.6	-4.8	-4.7	-4.9	-4.8	-3.8
Cove Point	-0.8	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.9	-0.8
Corpus Christi	-3.4	-3.5	-3.4	-3.4	-3.4	-3.4	-3.5	-3.4	-3.0	-2.1
Cameron	-2.1	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-1.5	-2.1
Freeport	-2.3	-2.2	-2.2	-2.2	-2.0	-2.3	-2.3	-1.6	-2.2	-2.3
Elba Island	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.6	-1.8	-1.7	-1.8
Calcasieu Pass	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3
<b>Total LNG exports</b>	<b>-15.7</b>	<b>-16.0</b>	<b>-15.7</b>	<b>-15.6</b>	<b>-14.9</b>	<b>-15.5</b>	<b>-15.5</b>	<b>-15.1</b>	<b>-14.4</b>	<b>-13.2</b>

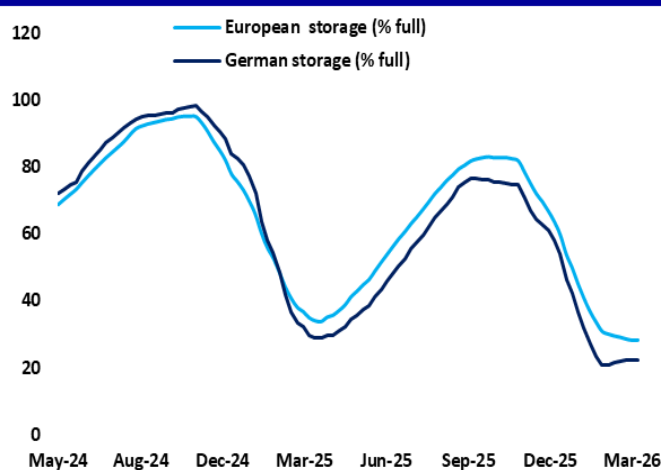
Source : Bloomberg, Kotak Neo Commodity Research

## US Natural Gas Inventory



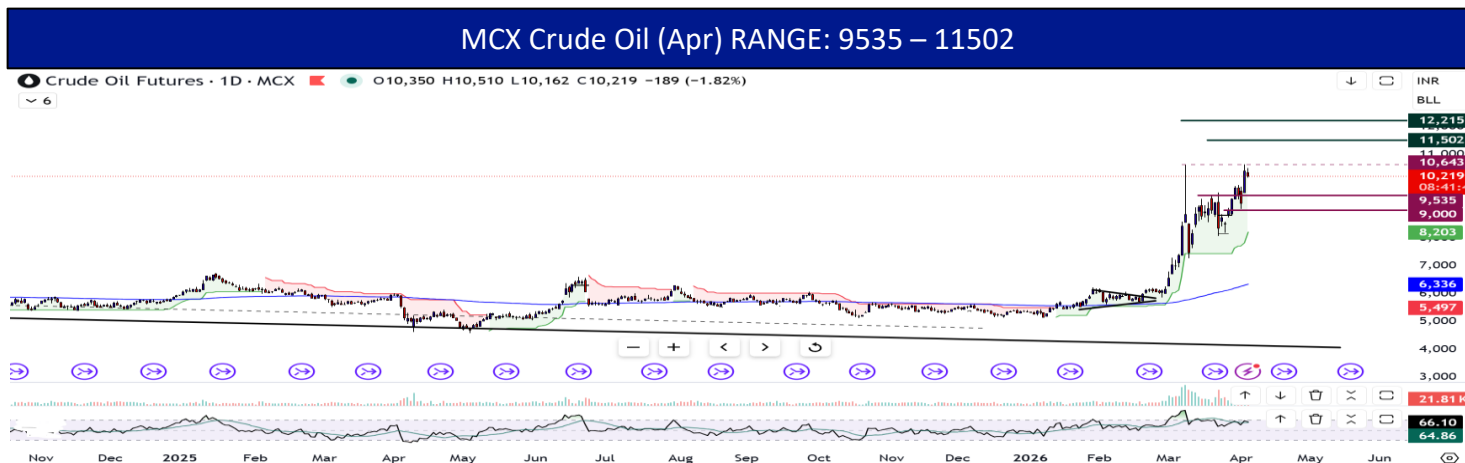
Source- Bloomberg, Kotak Neo Commodity Research

## European Gas Storage levels

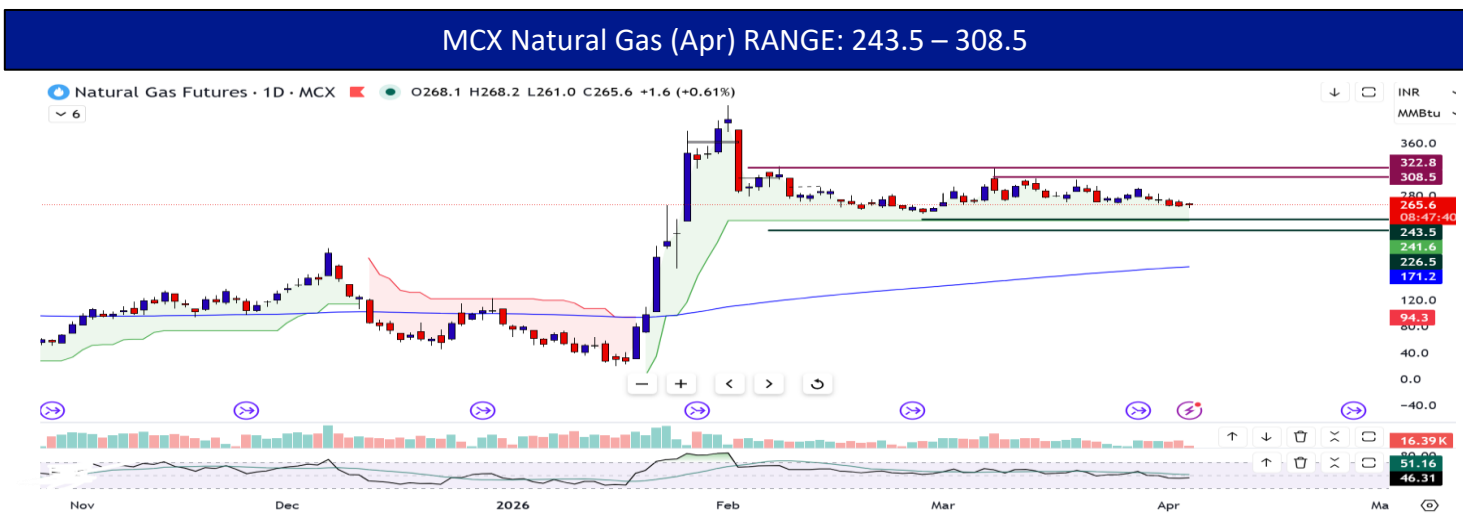


Source- Bloomberg, Kotak Neo Commodity Research

## TECHNICAL OUTLOOK



On the daily chart of MCX Natural Gas Futures, prices have entered a consolidation phase following a steep vertical climb, indicating a loss of immediate positive momentum. The current price action has been range-bound between 243.5 and 308.5, producing a sideways structure following post-breakout fatigue. Prices are holding above key moving averages, and the Supertrend is still in purchase mode, indicating that the overall trend is still positive. However, frequent failures at the 308.5-322.8 zone indicate substantial overhead supply, limiting additional upside attempts. The RSI is lingering near the neutral zone of 45-50, indicating a mix of buying and selling pressure and a lack of significant directional momentum. Immediate support is seen at 243.5 - 226.5, followed by a stronger base near 201, while resistance is placed at 308 and 323 levels. Overall bias remains range-bound with a slight bearish undertone; a breakout above 323 may resume the uptrend, whereas a break below 226 could trigger deeper correction.



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## 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	

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