

MARKET ANALYSIS

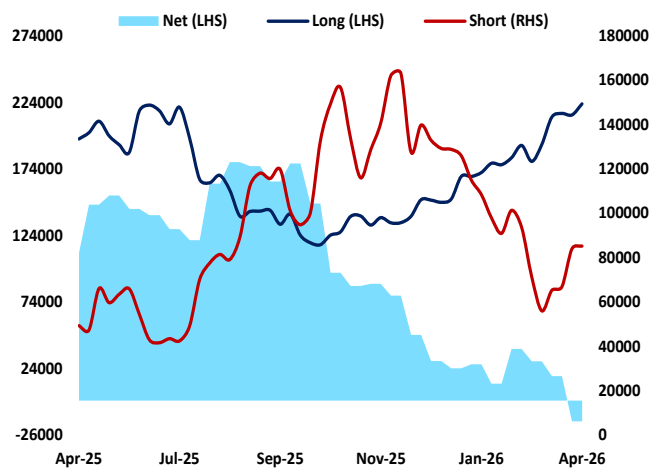
FUTURES PRICE ACTION						3rd - 10th Apr '26	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
BRENT CRUDE	\$/bbl	111.9	90.4	95.2	-13.8	-12.7%	
WTI CRUDE	\$/bbl	117.6	91.1	96.6	-15.0	-13.4%	
MCX CRUDE	Rs/bbl	10,990	8,535	9,153	-1255	-12.1%	
NYMEX NATURAL GAS	\$/MMBtu	2.888	2.628	2.648	-0.2	-5.4%	
MCX NATURAL GAS	Rs/MMBtu	271.8	247.0	248.7	-15.3	-5.8%	
EUROPEAN DUTCH TTF	€/MWh	53.5	42.5	43.6	-6.4	-12.8%	
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	19.8	15.9	19.4	0.2	0.8%	

Source : Bloomberg, Kotak Neo Commodity Research

Crude oil –Crude oil markets experienced a sharp reversal last week, with WTI and Brent closing below \$97/bbl following their largest single-day decline since the 2020 pandemic. While futures markets appeared oversold, physical indicators pointed to continued tightness, with limited tanker movement and Dated Brent trading nearly \$30 above June futures. Although signs of diplomatic progress briefly reduced the immediate war-risk premium, underlying risks persisted, including ongoing regional tensions, renewed instability in Lebanon, and constrained production capacity in Saudi Arabia due to earlier disruptions. The market narrative shifted again this week, with prices rebounding above \$103 and \$105/bbl after US–Iran talks in Islamabad collapsed. The US attributed the breakdown to Iran’s unwillingness to commit to abandoning its nuclear ambitions, while Iran criticized the US position as inflexible. The US Navy has announced plans to block ships bound for Iranian ports via the Strait of Hormuz, stating that non-Iranian traffic will not be targeted. However, this move could still restrict the estimated 1–1.5 million bpd of crude Iran has continued to export. With flows through the Strait already reduced from approximately 15–20 million bpd before the conflict to around 7–8 million bpd, any further disruption could have a magnified impact on supply. Additional concerns have emerged following warnings from Iran regarding potential action against military vessels in the region. Looking ahead, continued constraints on tanker flows and elevated geopolitical tensions may keep prices supported at higher levels, while any signs of renewed negotiations or de-escalation could ease the risk premium. As a result, oil prices are expected to remain volatile in the near term.

Natural Gas - NYMEX gas futures slipped to a 17-month low of \$2.63/mmBtu last week, hammered by mild weather, swelling inventories, and persistently high supply. Commodity Weather Group’s forecast above-average temperatures across the eastern two-thirds of the U.S. through late April, keeping heating demand seasonally weak. At the same time, supply remains elevated, with LSEG data showing output in the U.S. Lower 48 states averaging 111 bcf/d so far in April, up from 110.4 bcf/d in March and close to the monthly record high of 110.7 bcf/d recorded in December 2025. This abundance is mirrored in storage as the latest EIA report showed a 50 bcf injection for the week ending April 3, well above the five-year average, leaving total inventories materially above historical norms heading into the traditional injection season. While exports have offered some support, particularly steady LNG flows near 20 bcf/d, this has been insufficient to offset the broader demand weakness. A modest price rebound in the latest session, supported by the rally in crude oil amid renewed geopolitical tensions, has done little to alter the underlying fundamentals. With the shoulder season typically associated with lower consumption and production remaining robust, the near-term outlook remains skewed to the downside, with limited immediate impact expected from LNG supply disruptions in West Asia.

WTI speculative positions (lots)



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

EIA Weekly Report for the week ended 7-Apr-26

(million barrels)	Last	Previous	Change
Commercial crude stocks	464.7	461.6	3.1
Crude oil in SPR	413.3	415.1	-1.7
Cushing OK stocks	31.5	31.5	0.0
Motor gasoline	239.3	240.9	-1.6
Distillate fuel oil	114.7	117.8	-3.1
US crude production (kbpd)	13,596	13,657	-61.0
US Petroleum imports (kbpd)	8,196	8,107	89
US petroleum exports (kbpd)	11,714	11,430	284
Refinery utilization (%)	92.0	92.1	-0.1
Baker Hughes rigs (nos)	482	480	-4

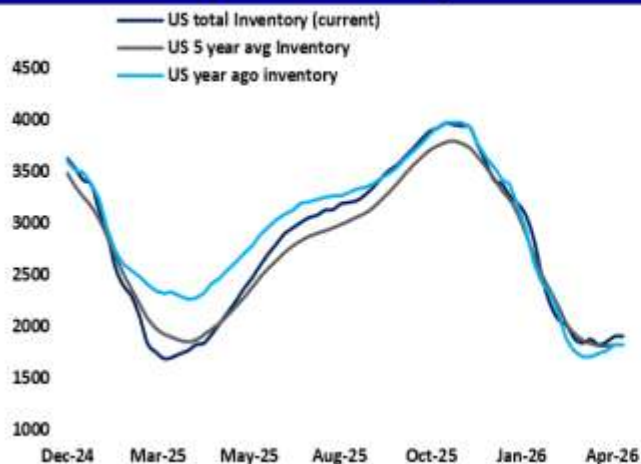
Source : EIA, Bloomberg, Kotak Neo Commodity Research

US LNG flows (billion cubic feet)

Terminals	3-Apr	4-Apr	5-Apr	6-Apr	7-Apr	8-Apr	9-Apr	week ago	month ago	year ago
Sabine Pass	-4.7	-4.8	-5.1	-4.9	-4.3	-4.9	-4.8	-4.7	-4.8	-4.9
Cove Point	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	-0.9	-0.8
Corpus Christi	-3.4	-3.4	-3.4	-3.2	-3.4	-3.4	-3.2	-3.5	-3.3	-2.8
Cameron	-2.2	-2.2	-2.2	-1.8	-1.9	-2.2	-2.2	-2.2	-2.2	-2.3
Freeport	-2.3	-2.0	-2.3	-2.3	-2.1	-2.3	-2.3	-2.3	-2.2	-2.4
Elba Island	-1.7	-1.7	-1.7	-1.7	-1.7	-1.6	-1.7	-1.6	-1.6	-1.8
Calcasieu Pass	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Total LNG exports	-15.5	-15.2	-15.9	-15.1	-14.7	-15.6	-15.5	-15.5	-15.4	-15.3

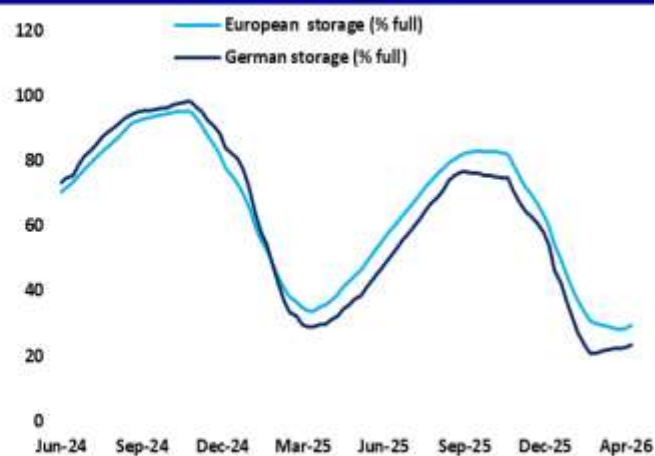
Source : Bloomberg, Kotak Neo Commodity Research

US Natural Gas Inventory



Source- Bloomberg, Kotak Neo Commodity Research

European Gas Storage levels



Source- Bloomberg, Kotak Neo Commodity Research

TECHNICAL OUTLOOK

MCX Crude Oil (Apr) RANGE: 9275 – 10500



Source: Trading View, Kotak Neo Commodity Research

MCX Crude Oil on the daily timeframe remains in a strong uptrend, characterized by a sharp impulsive rally followed by a phase of consolidation near recent highs. Price action continues to hold well above both the short-term (blue) and long-term (orange) moving averages, indicating sustained bullish momentum and a positive market structure. The zone around 10,000–10,500 is acting as an immediate resistance band, where prices have faced some profit booking after the recent spike. On the downside, immediate support is placed near 9,275, followed by a stronger demand zone around 8,800–8,850, which aligns with previous breakout levels. The recent pullback appears corrective in nature, with buyers stepping in on dips, suggesting accumulation at lower levels. RSI is hovering in the higher range, reflecting strong momentum but also indicating a possibility of short-term consolidation. A sustained move above 10,500 could trigger the next leg of the rally toward fresh highs, while holding above 9,275 keeps the overall bullish bias intact.

MCX Natural Gas (Apr) RANGE: 233 – 275



Source: Trading View, Kotak Neo Commodity Research

MCX Natural Gas on the daily timeframe is exhibiting a clear bearish structure, with price action consistently forming lower highs and drifting lower after the sharp spike seen earlier in the trend. The inability to sustain above key resistance zones has reinforced selling pressure, while prices continue to trade below both the short-term (blue) and long-term (orange) moving averages, indicating persistent downside momentum. The recent price action near the rising trendline support around the 245–250 zone appears fragile, with repeated tests increasing the likelihood of a breakdown. RSI remains subdued in the lower range, reflecting weak buying interest and lack of any meaningful bullish divergence. Any minor pullbacks are likely to face resistance near 275–300 levels, which should act as a strong supply zone. A decisive breakdown below the 245 level could accelerate selling pressure, exposing the next downside targets around 230 and 220 in the near term. Overall, the trend remains firmly bearish, and rallies are likely to be sold into unless there is a strong structural reversal.

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 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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