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MARKET ANALYSIS

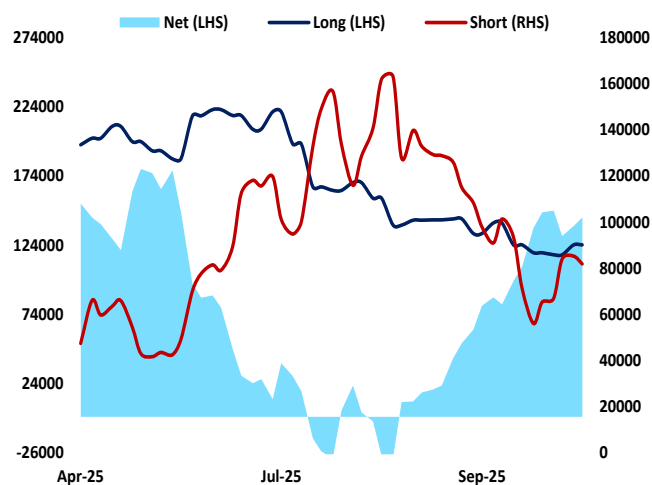
FUTURES PRICE ACTION						10th - 17th Apr '26	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
BRENT CRUDE	\$/bbl	103.9	86.1	90.4	-4.8	-5.1%	
WTI CRUDE	\$/bbl	105.6	80.6	83.9	-12.7	-13.2%	
MCX CRUDE	Rs/bbl	9,850	7,528	7,767	-1386	-15.1%	
NYMEX NATURAL GAS	\$/MMBtu	2.723	2.561	2.674	0.0	1.0%	
MCX NATURAL GAS	Rs/MMBtu	255.9	240.4	250.2	1.5	0.6%	
EUROPEAN DUTCH TTF	€/MWh	51.3	38.2	38.8	-4.9	-11.2%	
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	19.4	14.7	15.0	-4.3	-22.2%	

Source : Bloomberg, Kotak Neo Commodity Research

Crude oil – Crude oil remained the most volatile asset class. WTI and Brent briefly spiked above \$105 and \$103 per barrel respectively earlier in the week after US–Iran talks in Islamabad broke down. Prices moved in a range during the week as traders priced in a severe supply risk premium from the Strait of Hormuz, where tanker traffic had been reduced to a trickle against the backdrop of a US Navy blockade and Iranian threats to shipping. Both benchmarks then plunged sharply, WTI to \$80.6 and Brent to \$86 on Friday, closing the week with 13% and 5% declines, as Iran's foreign minister declared the strait open for all commercial vessels and Trump called it "completely open and ready for business." That optimism proved short-lived. Today, Crude prices rebounded sharply, with WTI and Brent surging more than 6% to around \$91.2/bbl and \$97.5/bbl respectively, as the Strait of Hormuz closure was reinstated over the weekend. Over the weekend, Iran reimposed restrictions, citing U.S. "breaches of trust," IRGC gunboats fired on a transiting tanker, several vessels turned back, and the U.S. seized an Iranian cargo vessel in the Gulf of Oman after it attempted to breach the blockade. Iran has since vowed retaliation, while the U.S. renewed threats to strike Iranian infrastructure if a deal is not reached. With the two-week ceasefire due to expire on Wednesday, the window for de-escalation is narrowing fast. Peace talks are scheduled for Monday, but reports suggest Iran may skip, leaving the diplomatic path uncertain. Even if negotiations resume, the core disputes remain unresolved, chiefly Iran's nuclear programme and the conditions under which the Strait reopens. The double blockade of the chokepoint, through which roughly a fifth of global oil supply passes, remains intact, putting a firm floor under crude prices in the near term despite shifting ceasefire signals.

Natural Gas - NYMEX gas futures saw marginal gains amid sharp swing in crude oil prices and a decline in production, largely due to pipeline maintenance and seasonal easing in output. Average feedgas flows to the nine major U.S. LNG export facilities have risen to 18.9 bcf/d so far in April, surpassing March levels and exceeding February's previous record, reflecting strong underlying export demand. However, this strength has been uneven, with weekly LNG exports falling to an eight-week low for the period ending April 12, indicating short-term disruptions. Besides, warmer-than-normal weather across key consuming regions has reduced both heating and early cooling demand, keeping overall consumption subdued. Forecasts suggest above-average temperatures across parts of the US through late April and into early May, further limiting demand recovery. At the same time, milder weather conditions have supported stronger-than-usual storage injections, pushing inventories to around 1,970 Bcf, nearly 7% above seasonal norms. Today, gas prices rose to around \$2.73/mmBtu however, elevated inventories, steady production, and weak weather-driven demand indicate that any sustained rally would likely require either a sharper decline in output or a meaningful shift toward hotter weather conditions.

WTI speculative positions (lots)



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

EIA Weekly Report for the week ended 14-Apr-26

(million barrels)	Last	Previous	Change
Commercial crude stocks	463.8	464.7	-0.9
Crude oil in SPR	409.2	413.3	-4.1
Cushing OK stocks	29.8	31.5	-1.7
Motor gasoline	232.9	239.3	-6.3
Distillate fuel oil	111.6	114.7	-3.1
US crude production (kbpd)	13,596	13,596	0.0
US Petroleum imports (kbpd)	6,720	8,196	-1476
US petroleum exports (kbpd)	12,744	11,714	1030
Refinery utilization (%)	89.6	92.0	-2.4
Baker Hughes rigs (nos)	482	480	-4

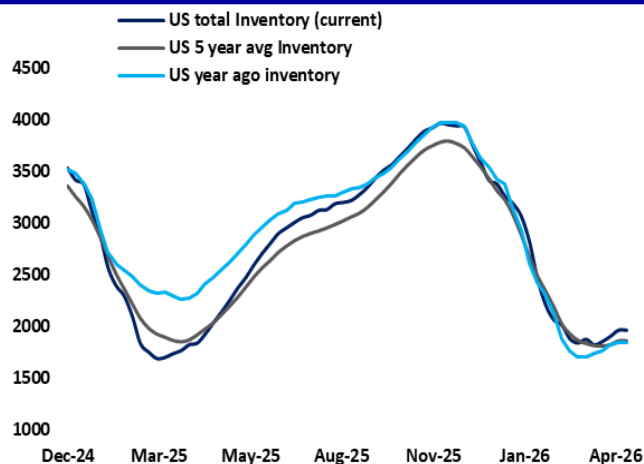
Source : EIA, Bloomberg, Kotak Neo Commodity Research

US LNG flows (billion cubic feet)

Terminals	10-Apr	11-Apr	12-Apr	13-Apr	14-Apr	15-Apr	16-Apr	week ago	month ago	year ago
Sabine Pass	-4.9	-4.8	-4.8	-4.8	-4.8	-4.7	-4.8	-4.8	-4.9	-4.8
Cove Point	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
Corpus Christi	-3.2	-3.2	-3.3	-3.2	-3.3	-3.3	-3.3	-3.2	-3.1	-2.0
Cameron	-2.2	-2.2	-2.2	-2.1	-2.1	-2.1	-2.1	-2.2	-2.2	-2.2
Freeport	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3	-1.5	-2.3
Elba Island	-1.7	-1.7	-1.7	-1.7	-1.6	-1.7	-1.7	-1.7	-1.7	-1.7
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	-15.4	-15.3	-15.4	-15.3	-15.4	-15.4	-15.4	-15.5	-14.6	-14.2

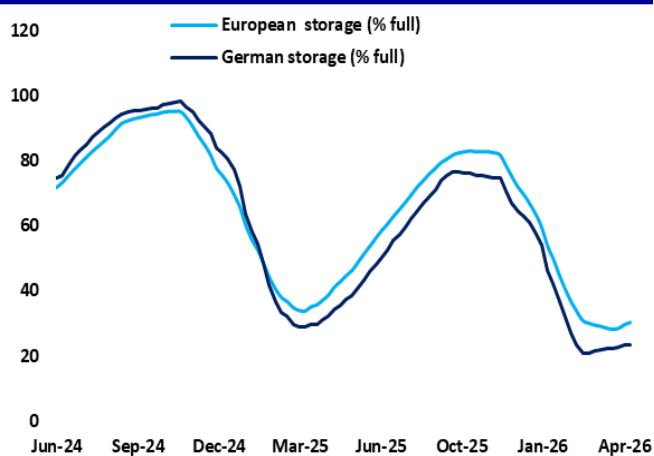
Source : Bloomberg, Kotak Neo Commodity Research

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: 7500 – 9000



Source: Trading View, Kotak Neo Commodity Research

MCX Crude Oil (May Futures) on the daily chart is witnessing a controlled corrective phase after a sharp rally from the ₹6,000 region to highs near ₹9,500, indicating profit booking rather than a reversal of the broader uptrend. Prices have started forming lower highs in the near term, reflecting emerging supply at elevated levels. Despite this pullback, the structure remains constructive as prices are still holding above the rising 100-EMA, which continues to act as a key dynamic support. The repeated rejection near the ₹9,000–₹9,500 zone highlights a strong resistance band that needs to be decisively taken out for further upside. Momentum indicators like RSI have cooled from overbought levels and are now hovering around the neutral zone, suggesting consolidation in momentum. Immediate support is seen near ₹7,500, followed by ₹7,000, where buying interest could re-emerge. On the upside, a sustained move above ₹8,800–₹9,000 would be required to revive bullish momentum, while failure to hold ₹7,500 may extend the corrective decline.

MCX Natural Gas (Apr) RANGE: 240.3 – 266.3



Source: Trading View, Kotak Neo Commodity Research

MCX Natural Gas on the 4-hour timeframe continues to trade within a well-defined descending channel, reflecting a sustained bearish trend characterized by lower highs and lower lows. Prices recently rebounded from the lower boundary of the channel near ₹240, indicating short-term buying interest, but the broader structure remains weak. The recovery is now approaching the mid-zone resistance near the 20-DMA, while the 100-EMA continues to act as a dynamic ceiling, reinforcing selling pressure on rallies. Momentum indicators like RSI have bounced from oversold territory but are yet to confirm a strong bullish reversal, suggesting the current move is likely corrective in nature. Immediate resistance is seen around ₹266–₹282, where the upper channel boundary and moving averages converge. On the downside, ₹240 remains a key support, and a break below this level could extend the decline toward ₹228. Overall, the trend remains bearish, with a preference for sell-on-rise strategies until a decisive breakout above the channel resistance occurs.

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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