

MARKET ANALYSIS

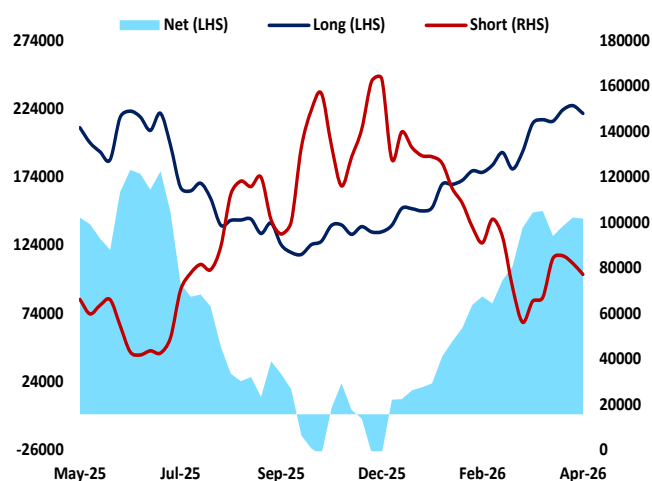
FUTURES PRICE ACTION						17th - 23rd Apr '26	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
BRENT CRUDE	\$/bbl	107.5	92.8	105.3	15.0	16.5%	
WTI CRUDE	\$/bbl	98.4	87.0	94.4	10.6	12.6%	
MCX CRUDE	Rs/bbl	9,249	8,022	8,817	1050	13.5%	
NYMEX NATURAL GAS	\$/MMBtu	2.763	2.495	2.523	-0.2	-5.6%	
MCX NATURAL GAS	Rs/MMBtu	258.8	235.1	238.9	-11.3	-4.5%	
EUROPEAN DUTCH TTF	€/MWh	46.0	38.7	44.9	6.1	15.7%	
JAPAN KOREA MARKER (ASIA)	\$/MMBtu	17.3	14.7	16.6	1.6	10.4%	

Source : Bloomberg, Kotak Neo Commodity Research

Crude oil – Crude oil prices slipped from higher levels on Friday following reports that Abbas Araghchi was expected to arrive in Islamabad for discussions with Pakistani mediators regarding a potential second round of negotiations with the US. Still, Brent and WTI closed the week with 16% and 13% gains respectively amid lingering uncertainty regarding the Strait of Hormuz. Reports of air defense activity over Tehran, coupled with the reported resignation of Iran’s chief negotiator, were widely interpreted as signals of strengthening hardline influence, while scale of the disruption was underscored by IEA chief, who warned that as much as 13 million bpd may already be offline, describing the situation as the most severe energy security threat in history. Crude oil extends gains today, with WTI and Brent trading above \$96/bbl and \$108/bbl respectively, as markets continue to digest a volatile mix of recurring diplomatic friction. Prices witnessed some pullback earlier in the session following reports that Iran has submitted a new proposal to the U.S. via Pakistani mediators, calling for a ceasefire extension and the lifting of the maritime blockade before nuclear talks resume. The development arrives against a backdrop of ongoing diplomatic fragility, underscored by Trump's decision to cancel a planned envoy visit to Pakistan, signalling to investors that U.S. conditions for renewed high-level talks have not yet been met. This recurring pattern, where optimism is quickly tempered by conflicting signals, continues to define the current geopolitical landscape. While current tensions sustain upward pressure and helped process rebound from session lows, any credible confirmation that the Strait is reopening would likely trigger a sharp correction. As long as Washington and Tehran continue to trade conflicting signals, oil prices will stay highly sensitive to any new developments and prone to sharp price swings in either direction.

Natural Gas - NYMEX gas futures settled at \$2.52/mmBtu last week, the lowest in 17 months, posting a decline of about 6%, weighed down by a stronger-than-expected storage build and forecasts for milder U.S. weather, which dampened demand expectations. Despite the weak close, prices remained volatile, briefly rising to \$2.76/mmBtu midweek, supported by a broader energy market rally, expectations of cooler late-April temperatures, and steady LNG export demand. According to LSEG, feedgas flows to the nine major U.S. LNG terminals averaged 18.9 bcf in April so far, up from 18.6 bcf in March and close to February’s record of 18.7 bcf. Meanwhile, production remains elevated, hovering near the record 110.7 bcf reached in December 2025, highlighting a persistent supply overhang. Further, inventories rose by 103 bcf last week, exceeding both market expectations of 96 bcf and the five-year average of 64 bcf, indicating an ample buffer heading into the injection season. Prices have recently moved back above \$2.7 on firmer oil prices and slightly cooler-than-normal weather through early May however, this shoulder-season pattern typically limits both heating and cooling demand. As a result, upside in natural gas prices is likely to remain capped, keeping the broader bias tilted to the downside.

WTI speculative positions (lots)



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

EIA Weekly Report for the week ended 21-Apr-26

(million barrels)	Last	Previous	Change
Commercial crude stocks	465.7	463.8	1.9
Crude oil in SPR	405.0	409.2	-4.1
Cushing OK stocks	30.6	29.8	0.8
Motor gasoline	228.4	232.9	-4.6
Distillate fuel oil	108.1	111.6	-3.4
US crude production (kbpd)	13,585	13,596	-11.0
US Petroleum imports (kbpd)	7,778	6,720	1058
US petroleum exports (kbpd)	12,881	12,744	137
Refinery utilization (%)	89.1	89.6	-0.5
Baker Hughes rigs (nos)	482	480	-4

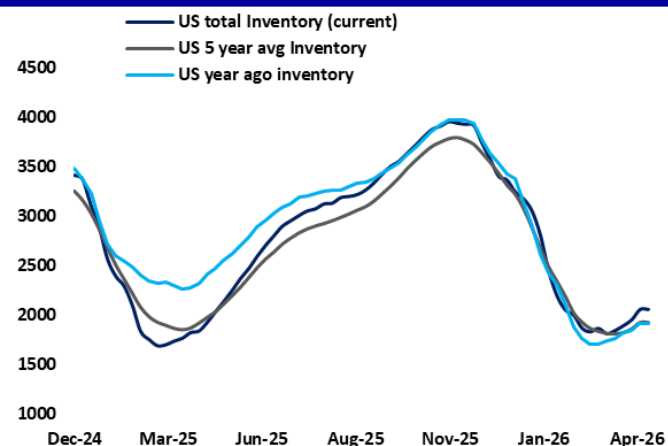
Source : EIA, Bloomberg, Kotak Neo Commodity Research

US LNG flows (billion cubic feet)

Terminals	17-Apr	18-Apr	19-Apr	20-Apr	21-Apr	22-Apr	23-Apr	week ago	month ago	year ago
Sabine Pass	-4.8	-4.8	-5.1	-5.0	-5.0	-4.9	-4.8	-4.8	-4.9	-3.9
Cove Point	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9
Corpus Christi	-3.0	-3.3	-3.3	-3.2	-3.3	-3.3	-3.2	-3.3	-3.3	-2.7
Cameron	-2.1	-2.1	-2.2	-2.2	-2.2	-2.2	-2.2	-2.1	-2.2	-2.1
Freeport	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3	-2.2	-2.3
Elba Island	-1.7	-1.6	-1.7	-1.6	-1.7	-1.7	-1.7	-1.7	-1.6	-1.7
Calcasieu Pass	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.3
Total LNG exports	-15.1	-15.4	-15.8	-15.5	-15.7	-15.5	-15.4	-15.4	-15.5	-14.0

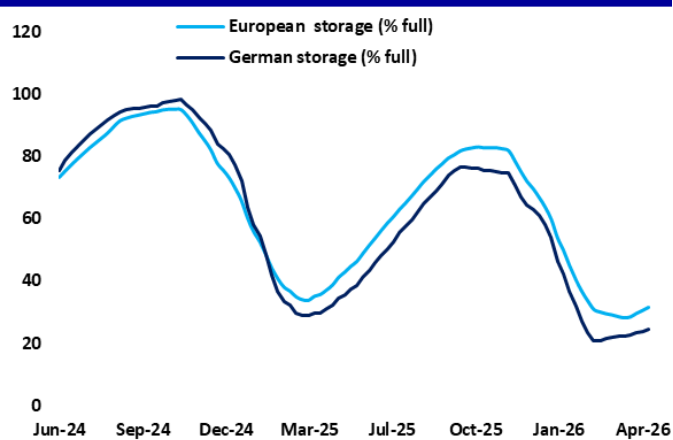
Source : Bloomberg, Kotak Neo Commodity Research

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: 8220 – 9820



Source: Trading View, Kotak Neo Commodity Research

On the daily timeframe, MCX Crude Oil has rebounded from the 8,400–8,700 demand zone, forming a short-term base after a sharp corrective decline, while the broader weekly structure still reflects a downtrend marked by lower highs. Price is currently approaching a key confluence resistance near 9,250–9,500, which coincides with a descending trendline and prior supply area, making this zone critical for directional confirmation. A sustained breakout above 9,500 on a closing basis could signal a shift in weekly momentum and open the path toward 10,000–10,500 levels. However, failure to clear this resistance is likely to attract fresh selling pressure, keeping the broader bearish structure intact. Immediate support is seen at 8,700 followed by 8,400, which remains a strong demand base from a weekly perspective. The RSI has recovered from lower levels but continues to hover around the midline, indicating neutral momentum with scope for expansion. Overall, the market appears to be in a pullback phase within a larger downtrend, with price action near resistance likely to dictate the next directional move.

MCX Natural Gas (Apr) RANGE: 220 – 250



Source: Trading View, Kotak Neo Commodity Research

On the 4-hour chart, MCX Natural Gas continues to trade within a well-defined descending channel, reinforcing the prevailing bearish structure seen on the weekly timeframe. Price has recently broken below the immediate support zone near 258–260, indicating a continuation of downside momentum after failing to sustain above the 270–275 resistance band. The rejection from the confluence of the 20/100-period moving averages and the upper channel boundary highlights persistent selling pressure on rallies. From a weekly perspective, the market maintains a pattern of lower highs and lower lows, suggesting that the broader trend remains firmly negative. Immediate support is now seen around 240, with a potential extension toward the 230 zone if selling pressure intensifies. On the upside, any pullback toward 265–270 is likely to act as a supply zone and attract fresh shorts. RSI is trending below the midline and approaching oversold territory, reflecting weak momentum and supporting the bearish outlook.

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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