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## Natural gas: Winter Mode On

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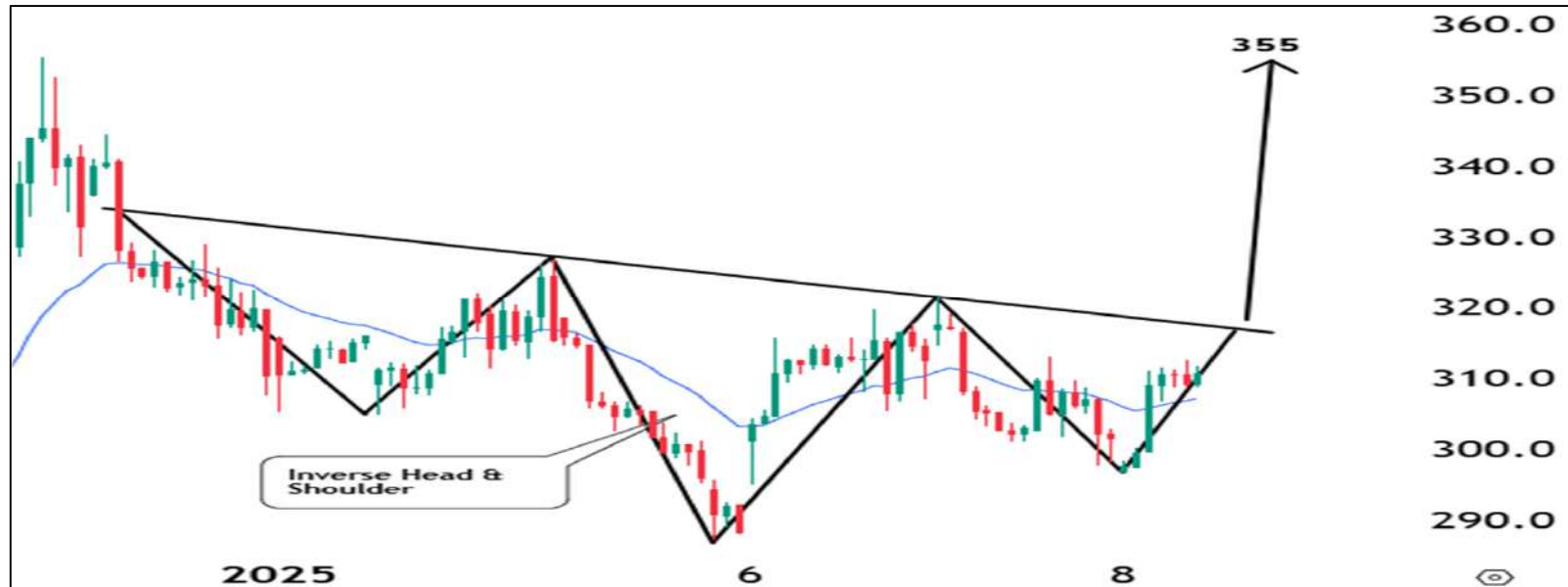
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## Natural Gas Fundamental Update

- Natural gas markets surged due to cold weather forecasts, production concerns, and inventory drawdowns.
- Traders watch cold snap risks that may speed up storage withdrawals.
- Domestic demand rises with increased power generation and heating.
- LNG exports to Mexico grow, aided by New Fortress Energy's South Texas facility.
- Europe faces supply risks from lower pipeline imports, boosting LNG reliance.
- Gazprom stopped EU gas supplies after Ukraine rejected transit extensions, worsening fears.
- European storage fell to 70% from 90% in December 2023, raising shortage risks if cold persists.
- Asian LNG demand remains steady, with Japan and South Korea securing additional shipments to meet winter heating demand
- Price volatility is expected due to geopolitics, infrastructure, and weather.
- U.S. production faces freeze-off risks in Permian and Appalachia, while LNG export growth is limited by regulations and pipelines.
- Despite short-term spikes, stable long-term production is expected with new LNG projects by late 2025.
- The natural gas market remains positive, targeting ₹350 due to strong demand and exports.

## MCX Natural Gas Technical Update



- MCX Naturalgas is forming an inverse head and shoulder pattern on the hourly chart, rebounding from the right shoulder support
- The 21 Exponential Moving Average is acting as a support level for the prices
- We recommend initiating long positions above ₹ 314, with a stop loss below ₹ 295 on a closing basis, targeting ₹ 335 and ₹ 350.

## NYMEX Natural Gas Technical Update



- NYMEX Naturalgas is developing a symmetric triangle pattern and bouncing back from the 21-EMA support area
- Prices have shown a strong signal of an upward breakout following a period of solid consolidation
- We recommend initiating long positions above \$3.45, with a stop loss below \$3.22 on a closing basis, targeting \$3.65 and \$3.85.



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