
**Monday, March 16, 2026**

Crude oil prices have remained extremely volatile over the past two weeks as the US–Iran conflict escalated and severely disrupted global energy flows through the Strait of Hormuz, a route that carries roughly 20% of the world's oil supply. Prices surged nearly 37% in the first week of the conflict as markets aggressively priced in worst-case supply disruption scenarios following tanker attacks, refinery outages across the Gulf, and the effective shutdown of key shipping lanes.

Last week, gains moderated to around 8%, with the rally becoming increasingly headline-driven rather than purely panic-driven. Authorities and international agencies attempted to calm markets, with the International Energy Agency announcing a coordinated release of more than 400 million barrels from strategic reserves. While this triggered periodic pullbacks, prices repeatedly found strong buying interest at lower levels following each retracement.

With the conflict now entering its third week, markets have largely looked past rhetoric around potential peace or de-escalation. Instead, every dip has attracted fresh buying as the geopolitical risk premium remains firmly embedded in prices. Rapid developments on the ground, including strikes on Iran's Kharg Island export hub and attacks on regional energy infrastructure, have continued to underpin crude prices and reinforce supply disruption concerns.

President Donald Trump has so far avoided directly targeting oil infrastructure on Kharg Island, which handles roughly 90% of Iran's crude exports. However, he has warned that if Iran continues its aggressive actions in the Strait of Hormuz, the United States could expand strikes to include Iran's key oil export facilities, a move that could trigger further retaliation and potentially push oil prices sharply higher.

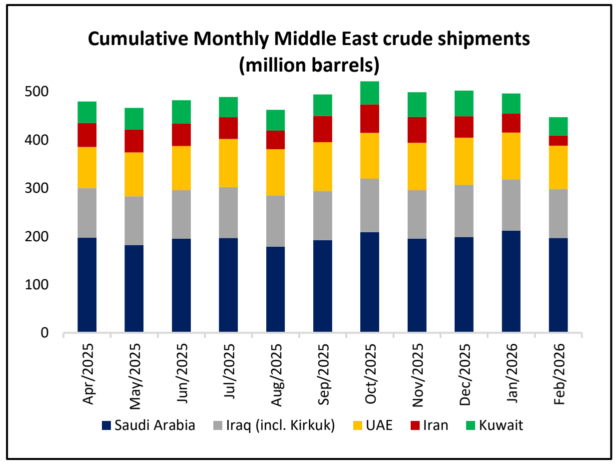
| Crude Oil | | | |
|---|---|---|---|
| **Exchange** | **MCX** | **NYMEX-WTI** | **ICE-Brent** |
| **Open** | 8900 | 96.74 | 101.68 |
| **Close** | 9052 | 98.71 | 103.14 |
| **1 Week Chg.** | 152 | 1.97 | 1.46 |
| **%change** | 8.24% | 8.59% | 11.27% |
| **OI** | 14313 | 157383 | 0 |
| **OI change** | 3577 | -92256 | 0 |
| **Pivot** | 8897 | 96.69 | 101.56 |
| **Resistance** | 9255 | 101.34 | 105.53 |
| **Support** | 8694 | 94.06 | 99.18 |

| Natural Gas | | |
|---|---|---|
| **Exchange** | **MCX** | **NYMEX-NG** |
| **Open** | 300.4 | 3.252 |
| **Close** | 291.9 | 3.13 |
| **1 Week Chg.** | -8.5 | -0.12 |
| **%change** | -2.83% | -3.72% |
| **OI** | 19273 | 128918 |
| **OI change** | 7.06% | -28.54% |
| **Pivot** | 296.1 | 3.19 |
| **Resistance** | 303.7 | 3.26 |
| **Support** | 284.4 | 3.05 |

| Front Month Calendar Spread | | |
|---|---|---|
| **Exchange** | **MCX** | **NYMEX($)** |
| **1st month** | -109 | -6.23 |
| **2nd month** | -378 | -3.93 |

| WTI-Brent spread$ | |
|---|---|
| **1st month** | -4.23 |
| **2nd month** | -4.24 |

Overall, while the initial surge reflected acute supply shock fears, the latest gains have been driven more by persistent geopolitical uncertainty and policy interventions, keeping volatility elevated despite global efforts to stabilize energy markets.




Source: Reuters

Natural gas prices have struggled to sustain a meaningful rally despite supply disruptions from Qatar, where LNG production was halted and force majeure declared on shipments following attacks on energy facilities amid the Iran conflict. Qatar accounts for roughly 20% of global LNG exports, meaning the shutdown has tightened spot supply and raised concerns about cargo availability in Asian and European markets.

However, the upside in prices has remained limited as seasonal demand fundamentals remain weak, with milder weather across key consuming regions reducing late-winter heating demand and keeping inventories relatively comfortable. As a result, while geopolitical risks and Qatari supply disruptions have provided intermittent support, natural gas markets have lacked the strong demand catalyst needed to sustain a rally similar to crude oil.

Overall, the market remains caught between short-term geopolitical supply risks and soft seasonal demand, leaving prices relatively subdued despite the ongoing energy disruptions.

## Technical Outlook

### Crude Oil


MCX Crude Oil on weekly chart has continued its positive momentum for the third straight week after giving a breakout of a falling wedge. Immediate support for the counter is at Rs.8,990 whereas critical support is at Rs.7,775. Overall bias still looks positive and buying around initial support is recommended. The counter is likely to target around the previous high around Rs.10,025 and it also has a potential to mark Rs.10,550 area. Our bias will negate if price break and sustains below critical support on sustainable basis

### Natural Gas


MCX Natural gas has been trading in a broadening formation on 240-min chart and is currently trading close to immediate key support of Rs.285 which previously was acting as strong resistance zone (encircled). Price sustained break below the same could signify some more weakness in price however, downside too will be limited around Rs.280 as it acts as strong support of rising trend line. Resistance is capped at Rs.307.90. Overall we expect a broad range move between Rs.280 – 307.90 and sustained break on either side will confirm further trend direction

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|---|---|---|
| Navneet Damani | Research-Head | navneetdamani@motilaloswal.com |
| Yash Sawant | Analyst- Energy | yash.ssawant @motilaloswal.com |

**For any details contact:**
Commodities Advisory Desk - +91 22 3958 3600
commoditiesresearch@motilaloswal.com


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Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|---|---|---|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |
| Mr. Neeraj Agarwal | 022 40548085 | na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 | po.research@motilaloswal.com |