



Monday, March 23, 2026

Transit through the Strait of Hormuz, which carries roughly one-fifth of global oil and LNG supply, remains severely disrupted as the US-Iran conflict enters its fourth week, driving Brent crude up over \$110 a barrel, while WTI has hovered close to the \$100 mark. The Brent-WTI spread has widened reflecting the stark difference between globally exposed barrels and relatively sheltered US domestic supply. The IEA has already released a record 400 million barrels, 20% of total strategic reserves, and is publicly consulting on a second release, a signal that the first round has not been sufficient to stabilise markets. Iraq has declared force majeure on all foreign-operated oilfields, with Basra production cut from 3.3 million bpd to just 900,000 bpd, removing a further leg of supply the market had not fully priced in.

A US deadline for Iran to reopen the Strait expires tonight, with Iran responding that any strike on its power grid means the Strait stays shut until repairs are complete, a process that could take years, not weeks. Physical crude prices into Asia have reportedly touched \$150 a barrel, with the region most exposed given its 60% dependence on Middle Eastern supply and no meaningful bypass alternative.

With Israel launching fresh strikes on Tehran, Iran's Supreme Leader reported injured and unreachable, and no credible de-escalation pathway visible, the conflict shows no signs of a near-term resolution. Even when the Strait eventually reopens, damaged oilfields, refineries and export terminals will take weeks to months to restart, ensuring a persistent supply gap well beyond any ceasefire. Risks remain firmly skewed to the upside.

The global natural gas market is facing a deeper and more structural disruption than oil, with attacks on Qatar's Ras Laffan removing an estimated 17% of its LNG export capacity, damage

| Crude Oil | | | |
|-------------|-------|-----------|-----------|
| Exchange | MCX | NYMEX-WTI | ICE-Brent |
| Open | 8851 | 95 | 107.17 |
| Close | 9258 | 98.32 | 112.19 |
| 1 Week Chg. | 407 | 3.32 | 5.02 |
| %change | 3.52% | -0.40% | 8.77% |
| OI | 16771 | 2567 | 0 |
| OI change | 6217 | -154816 | 0 |
| Pivot | 9100 | 97.14 | 110.12 |
| Resistance | 9447 | 100.85 | 115.18 |
| Support | 8910 | 94.60 | 107.12 |

| Natural Gas | | |
|-------------|---------|----------|
| Exchange | MCX | NYMEX-NG |
| Open | 292.4 | 3.083 |
| Close | 287.8 | 3.06 |
| 1 Week Chg. | -4.6 | -0.02 |
| %change | -1.57% | -0.62% |
| OI | 13666 | 299915 |
| OI change | 108.99% | 8.73% |
| Pivot | 290.2 | 3.07 |
| Resistance | 295.0 | 3.13 |
| Support | 282.9 | 3.01 |

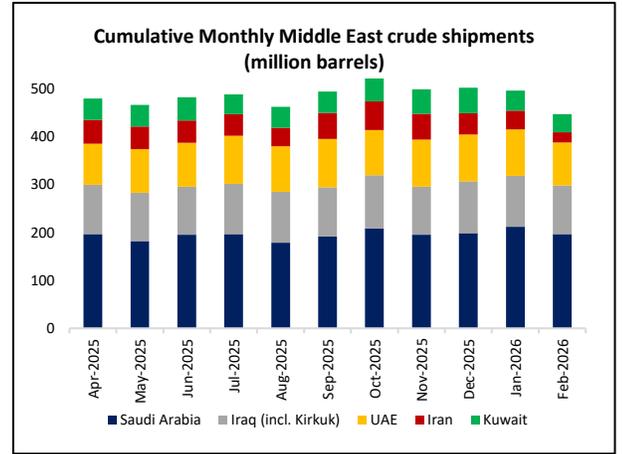
| Front Month Calendar Spread | | |
|-----------------------------|------|-----------|
| Exchange | MCX | NYMEX(\$) |
| 1st month | -287 | -3.58 |
| 2nd month | -306 | -3.94 |

| WTI-Brent spread\$ | |
|--------------------|-------|
| 1st month | -5.78 |
| 2nd month | -6.08 |

that engineers expect will take three to five years to fully repair. Unlike oil, natural gas lacks large, coordinated strategic reserves and operates with limited spare capacity, meaning supply disruptions tend to translate quickly into price spikes, with far less buffer to absorb shocks. Markets are also regionally fragmented, so tightness in Asia and Europe cannot easily be relieved by supply elsewhere.

MCX natural gas prices, which are derived from the US Henry Hub benchmark, have held relatively stable and were down over 1% last week, reflecting ample domestic US production and subdued near-term demand fundamentals. US weather through the near term is trending warmer, which is bearish to neutral for domestic prices.

That said, the divergence between calm US prices and tightening global LNG markets is unlikely to hold indefinitely, any unexpected temperature shock, further infrastructure damage in the Gulf, or a surge in LNG export demand redirected toward Asia and Europe could close that gap quickly and drive a sharp upside move in MCX prices with little warning.



Source: Reuters

Technical Outlook

Crude Oil

MCX Crude Oil on 240-min chart has given a “Cup & Handle” continuation breakout and is confirming further strength in price for short-term. Immediate support is placed at ₹9130 – 8900 whereas critical support is placed at ₹8500. As long as price holds above the same bias is likely to trade with positive bias. As per the pattern formation, immediate target is at ₹9980 and majorly trend could continue towards ₹11,450 mark. So, buying is recommended but our bias will negate below ₹8500 mark.



Natural Gas

MCX Natural gas on 240-min chart has been trading in a symmetrical triangle formation signifying a broad range move in the upcoming trading sessions. Critical supports are placed at ₹280 – 271 whereas resistance is capped at ₹302 mark. Price sustained break above the resistance will confirm triangle breakout and will lead the rally towards ₹312 – 323 levels. So, buying will be advised only if price breaks above the resistance mark. However, failure to break the level will lead to a range bound move for the counter in short-term.



| | | |
|-----------------------|------------------------|--|
| 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**Commodity Disclosure & Disclaimer:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable

for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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 |

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.