Monday, April 13, 2026

Last week in crude was a textbook example of how quickly sentiment can shift when geopolitics drives the tape. Prices started on a firm footing, extending gains from escalating tensions, but the announcement of a temporary ceasefire between the U.S. and Iran on April 8 triggered one of the sharpest single-session sell-offs in recent memory.

The market briefly priced in relief, but that optimism quickly faded as the physical market failed to confirm the narrative.

Even days into the ceasefire, tanker activity through the Strait of Hormuz did not recover; instead, flows deteriorated further, with daily transits slipping below eight vessels, according to Kpler, highlighting that logistical and security constraints remained firmly in place. By April 10, despite the prices correction, the market remained extremely fragile, with a clear disconnect emerging between paper sentiment and on-ground realities such as damaged infrastructure and restricted flows.

As the week progressed, hopes of a sustained de-escalation faded, with key sticking points, ranging from Iran's demand for control over the strait and reparations to its uranium enrichment stance, versus U.S. insistence on unrestricted passage, showing no signs of convergence.

The breakdown of talks in Islamabad over the weekend marked a turning point, as negotiations led by JD Vance ended without resolution. By Sunday, tensions escalated further after Donald Trump announced that the U.S. Navy would enforce a blockade of the Strait of Hormuz, including action against vessels complying with Iranian toll demands.

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	256.7	2.731
Close	250.6	2.67
1 Week Chg.	-6.1	-0.06
%change	-2.38%	-2.23%
OI	40164	240830
OI change	9.70%	-25.13%
Pivot	252.5	2.69
Resistance	255.7	2.72
Support	247.3	2.64

Front Month Calendar Spread		
Exchange	MCX	NYMEX($)
1st month	-608	-13.08
2nd month	-408	-3.86

WTI-Brent spread$	
1st month	-5.45
2nd month	-3.92

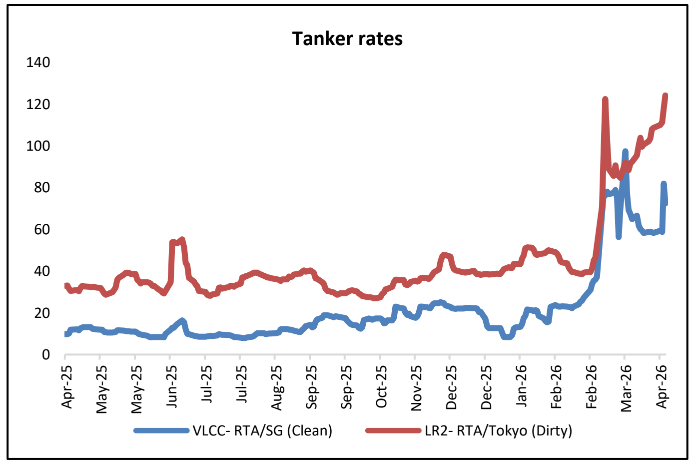
Markets reacted sharply at the open, with Brent jumping over 7% to around $102/bbl and WTI rising nearly 9% above $104/bbl, reversing some of the ceasefire-driven decline.

The broader takeaway remains that while headlines are driving sharp volatility, the underlying structure of the market is still unresolved. With export infrastructure impaired, flows through the Strait constrained, and an estimated 8–9 million barrels per day of supply effectively stranded, the risk premium in crude remains fundamentally anchored rather than purely sentiment-driven.

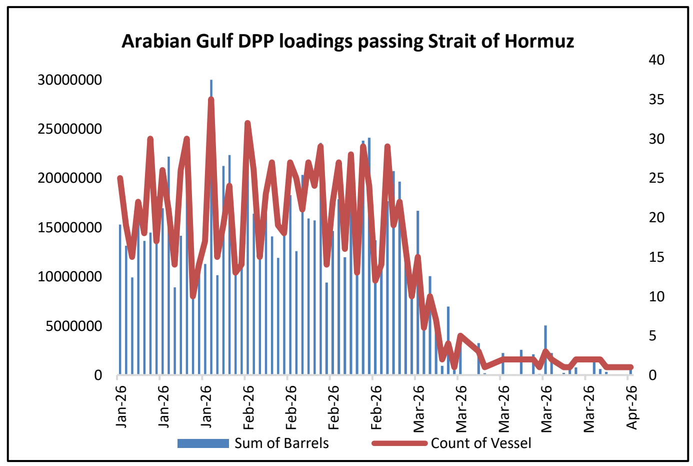
On the natural gas front, despite heightened geopolitical uncertainty, MCX prices have remained relatively stable, largely tracking Henry Hub, where ample domestic supply and seasonally weak demand during the shoulder period have kept prices under pressure.

At the same time, disruptions to Qatar's Ras Laffan Industrial City have increased global reliance on U.S. LNG, helping establish a near-term floor for Henry Hub and, by extension, MCX prices.

As the market approaches the refueling and summer cooling season, a pickup in demand could start to lend upward momentum to prices, especially if export demand remains firm alongside tightening global supply dynamics.



Source: Reuters



Source: Reuters

Technical Outlook

Crude Oil

MCX Crude Oil on 240-min chart has been trading in a rising channel formation on 240-min chart forming higher highs and higher lows pattrn which signifies strength in price. The price has given a breakout above immediate resistance of ₹9600 which will now act as support and major support is placed at ₹9030 area. Overall bias for the counter looks positive and dip buying is recommended. It is likely to target ₹10,350 and majorly it is likely to extend its rally towards ₹10,990 mark which was previous high. Our bias will negate below ₹9030 on a sustainable basis.

Natural Gas

MCX Natural gas on 240-min chart has been trading in a downward sloping channel forming lower highs and lower pattern which signifies further weakness in prices. Immediate strong resistance for the counter is at ₹260.30 whereas critical resistance is at ₹272. Any short-covering move towards ₹256 – 258 zone should be a good selling opportunity. Price sustained break below recent low of ₹247 will confirm further weakness in price towards ₹237 – 230 levels. Selling on rise is advised but our bias will negate above ₹272.

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