



Monday, June 08, 2026

Crude oil prices remained highly volatile last week, initially rallying on persistent concerns over disruptions to energy flows through the Strait of Hormuz before surrendering part of those gains toward the weekend amid renewed hopes of a diplomatic breakthrough between the U.S. and Iran.

Market sentiment fluctuated sharply as headlines surrounding ceasefire negotiations between Israel and Lebanon, Iran's conditions for a peace agreement, and developments in the broader Middle East conflict continued to drive risk premiums.

However, Crude oil opened the week with sharp gains after Israel's renewed strikes on Lebanon reignited geopolitical tensions in the Middle East, dampening hopes for a broader U.S.-Iran peace agreement. Iran's retaliatory missile attacks on Israel further heightened fears of a wider regional conflict, supporting risk premiums across energy markets.

While OPEC+ approved another output quota increase for July, the market largely dismissed the move as many producers remain unable to fully deliver additional barrels due to ongoing logistical constraints and restricted Hormuz traffic.

Saudi Arabia's decision to cut July official selling prices highlighted concerns about softer Asian demand, particularly from China. For the week ahead, markets will closely monitor geopolitical developments involving Iran, Israel, Lebanon and the Strait of Hormuz, as any escalation could reignite supply fears.

Progress toward a ceasefire or renewed diplomatic engagement could trigger profit-taking and pressure prices lower. Updates on actual oil flows through Hormuz, OPEC+ compliance levels, Chinese demand indicators, and broader risk sentiment across financial markets are also likely to remain key sources of volatility.

However, if the geopolitical stress escalates prices might continue to move higher considering the tightening global markets.

Crude Oil			
Exchange	MCX	NYMEX-WTI	ICE-Brent
Open	8930	92.82	95.29
Close	8614	90.54	93.09
1 Week Chg.	-316	-2.28	-2.2
%change	4.02%	3.64%	2.16%
OI	10572	184187	0
OI change	2376	-69671	0
Pivot	8713	91.28	93.89
Resistance	8853	92.89	95.10
Support	8473	88.94	91.87

Natural Gas		
Exchange	MCX	NYMEX-NG
Open	320.8	3.355
Close	308.6	3.23
1 Week Chg.	-12.2	-0.13
%change	-3.80%	-3.76%
OI	15142	296866
OI change	25.64%	-19.89%
Pivot	312.9	3.27
Resistance	318.5	3.33
Support	302.9	3.17

Front Month Calendar Spread		
Exchange	MCX	NYMEX(\$)
1st month	-193	-5.21
2nd month	-187	-2.42

WTI-Brent spread\$	
1st month	-2.23
2nd month	-2.25

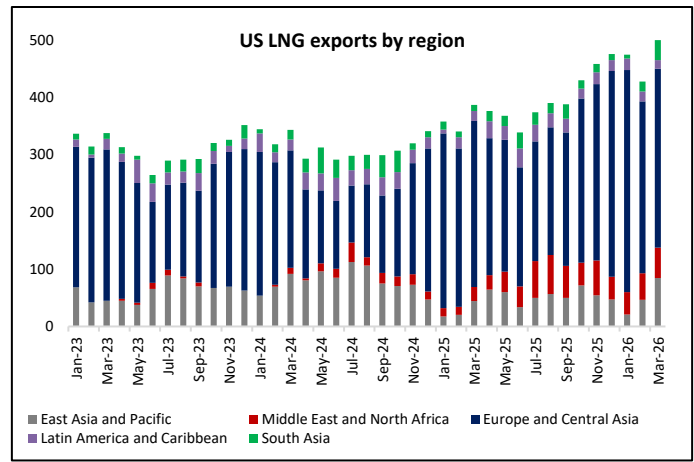
Natural gas prices ended the week slightly lower despite trading near four-month highs, as profit-taking emerged following a strong rally driven by tighter-than-expected storage injections and declining production levels.

Market fundamentals remained constructive, with storage surpluses continuing to narrow, domestic output running below expectations, and forecasts indicating above-normal temperatures across major U.S. demand centers.

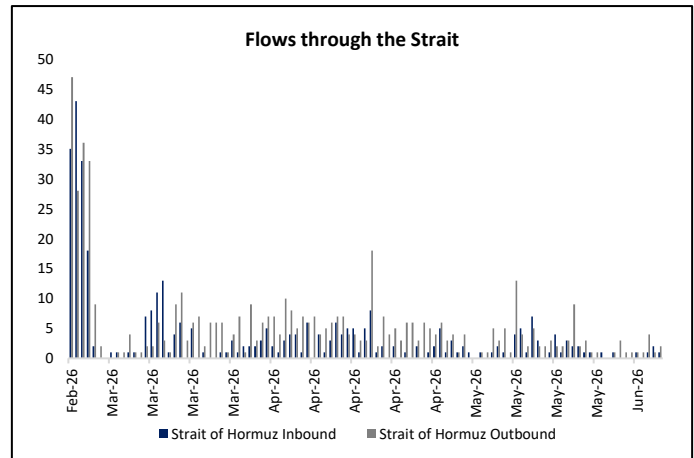
However, lingering maintenance at LNG export facilities and slightly cooler revisions in the 11-15 day weather outlook limited further upside. Looking ahead, weather model revisions will remain the primary catalyst, with sustained heat supporting stronger cooling demand and power burns.

Additionally, ongoing maintenance at several U.S. LNG export facilities has temporarily curtailed feedgas demand. As these facilities gradually return to full operations and new LNG export capacity comes online in the coming quarters, demand for natural gas is expected to strengthen, providing a supportive backdrop for prices.

Markets will watch weekly storage data, production trends, and the pace of inventory tightening, all of which could significantly influence natural gas price direction in the coming week.



Source: Reuters



Source: Reuters

Technical Outlook

Crude Oil

In the last week, crude oil closed on a positive note by 4.02% providing a pullback. The 14- period Relative Strength Index (RSI) on the daily chart is currently trading below the midpoint mark of 50 indicating weakness. The slope of 20 period SMA too is turning downwards with the prices holding below moving average level. It has given a symmetrical triangle pattern breakdown & seems well-positioned for further downside. Immediate support can be identified at Rs. 8200 level whereas immediate resistance is observed at Rs. 9300. Selling on rise is suggested testing Rs. 8200 followed by Rs. 7500 as an extended target on the lower side till it holds below Rs. 10000 level.



Natural Gas

In the last week, natural gas prices closed on a negative note by 2.34%. The 14- period Relative Strength Index (RSI) is currently trading above midpoint mark of 50 signalling positive momentum, it is trading above 20 period SMA level. It is trading in an ascending channel indicating gradual up move as range is shifting higher. Key healthy retracement looks to be a potential entry point to go long indicating further bullishness. There is a possibility for it to trade with a bullish bias till it holds above Rs. 285 level sustainable basis testing Rs. 325 on the higher side.



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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**Commodity Disclosure & Disclaimer:**

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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

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