



Monday, June 15, 2026

The Crude oil market woke up Monday to its most significant geopolitical shift in months. The United States and Iran agreed on a preliminary framework to end their war, reopen the Strait of Hormuz, and lift the US naval blockade of Iranian ports, with a formal memorandum of understanding set for signing in Switzerland on Friday. Markets responded immediately and forcefully, WTI dropped nearly 5% on the day, having already shed more than 3% on Friday.

The move reflects an aggressive unwinding of the geopolitical risk premium that had been embedded in prices since February. However, nuclear file, sanctions relief, and the physical practicalities of reopening Hormuz, including mine clearance, restarting damaged production, and repairing energy infrastructure are all deferred to a 60-day negotiating window.

While Trump said the Strait would open "toll free" on Friday and ordered the end of the US naval blockade of Iranian ports, Iran's semi-official Mehr news agency said the draft deal called for reopening the Strait within 30 days under Iranian arrangements meaning physical oil flows will normalize gradually, not overnight.

Markets need Hormuz flows to recover to only 60–70% of pre-war levels to return to pre-war oversupply dynamics, which means a full price collapse is unlikely to materialise quickly.

Meanwhile, the demand side remains challenged: OPEC trimmed its 2026 demand growth forecast for the second consecutive month to 970,000 bpd, while Saudi Arabia's crude sales to China have hit record lows, with Sinopec buying nothing from Riyadh for a second straight month. The deal is a turning point, but a volatile 60-day negotiation period, not a straight line down in prices.

Crude Oil			
Exchange	MCX	NYMEX-WTI	ICE-Brent
Open	8011	86.64	88.87
Close	8073	84.88	87.33
1 Week Chg.	62	-1.76	-1.54
%change	-6.28%	-6.25%	-6.19%
OI	10448	110457	0
OI change	124	-73682	0
Pivot	8097	85.10	87.68
Resistance	8284	87.01	89.55
Support	7886	82.98	85.45

Natural Gas		
Exchange	MCX	NYMEX-NG
Open	294	3.085
Close	296.7	3.12
1 Week Chg.	2.7	0.04
%change	0.92%	1.13%
OI	19135	147001
OI change	26.37%	-50.48%
Pivot	294.6	3.10
Resistance	300.8	3.17
Support	290.6	3.05

Front Month Calendar Spread		
Exchange	MCX	NYMEX(\$)
1st month	-105	-3.17
2nd month	-111	-1.66

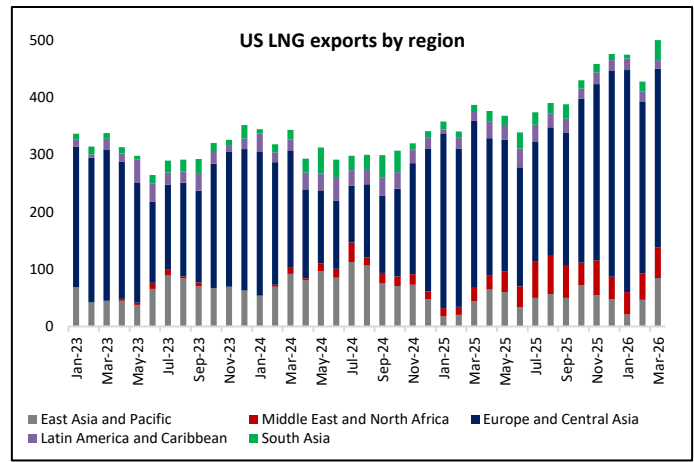
WTI-Brent spread\$	
1st month	-1.21
2nd month	-1.34

Natural gas prices also opened on a softer note as the geopolitical risk premium tied to the US-Iran war was sliced out, which had been a major structural support for global LNG demand by keeping roughly a fifth of world supply bottlenecked at the Strait of Hormuz.

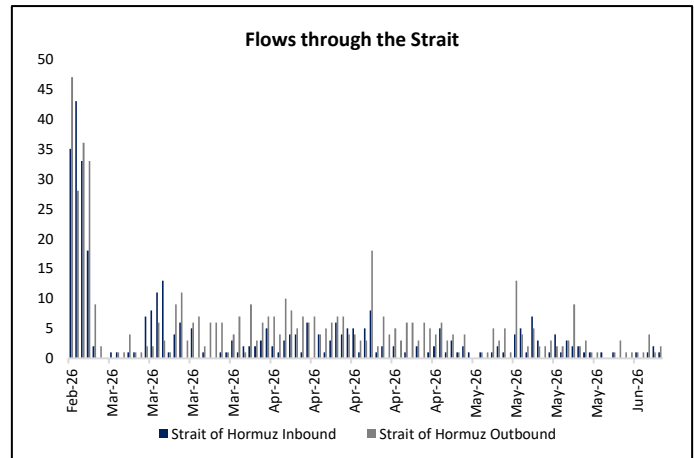
A bearish EIA storage print and growing US gas production also weighed on the market sentiments. The fundamental picture remains one of competing forces: LNG feedgas flows rebounded as Gulf Coast terminal maintenance concluded, providing a firm demand floor. Given the disruption in the ME, the shift towards US LNG i.e. the reliance on US LNG has increased and with more export terminals coming online prices could remain underpinned. But that support is being offset by stubbornly robust production running at 109–110 Bcf/d and storage inventories sitting 6% above the five-year average.

The emerging El Niño pattern, with forecasts pointing to above-normal heat across the Western US through late June and into July, could provide some cooling demand uplift. Near term, however, prices could be tested by opposing forces, with firm LNG demand placing a floor and high supply capping the ceiling.

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 negative note by 6.28% providing a fresh breakdown. 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. 7500 level whereas immediate resistance is observed at Rs. 8200. Selling on rise is suggested testing Rs. 7500 followed by Rs. 6800 as an extended target on the lower side till it holds below Rs. 8700 level.



Natural Gas

In the last week, natural gas prices closed on a negative note by 3.86%. The 14- period Relative Strength Index (RSI) is currently trading below midpoint mark of 50 signalling negative momentum, it is trading below 20 period SMA level. It has convincingly given a rising channel breakdown indicating gradual down move as range is shifting lower. Key healthy retracement looks to be a potential entry point to go short indicating further bearishness. There is a possibility for it to trade with a bearish bias till it holds above Rs. 312 level sustainable basis testing Rs. 267 on the lower side.



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