



Monday, June 22, 2026

Crude oil markets spent the last few months reacting to developments in the US-Iran peace process and the changing status of the Strait of Hormuz. The week ending June 22 was no different with Brent ending the week down roughly 8% as concerns over a major supply disruption eased.

The biggest factor was the reopening of the Strait of Hormuz following the extension of the ceasefire agreement. Tanker traffic picked up during the week, with the first Saudi cargoes moving through the strait in months, signaling that oil flows were beginning to normalize.

Gulf producers also moved quickly to reassure customers, with the UAE, Kuwait and Iraq indicating higher supply availability. Iraq, in particular, announced plans to gradually raise production back towards 4.2–4.3 mbpd. Nearly 10 million barrels of crude were observed transiting or positioned near the strait on late last week.

That said, the situation remains far from settled. Iran briefly reimposed restrictions on the Strait over the weekend, highlighting how quickly tensions can resurface. Iran re-closed the Strait citing Israeli violations of the ceasefire in Lebanon, with vessel transits falling sharply on Sunday in comparison to Saturday, temporarily pulling prices back up early Monday.

Markets then turned their attention to the first round of US-Iran talks in Switzerland, where both sides agreed to continue negotiations with the aim of reaching a broader agreement within the next 60 days. Reports of potential export waivers for Iranian oil further eased supply concerns and weighed on prices.

MCX crude largely followed the move lower in international markets. Looking ahead, the direction of prices will depend heavily on how the negotiations progress. A breakdown in talks could quickly bring back the geopolitical risk premium, while

Crude Oil			
Exchange	MCX	NYMEX-WTI	ICE-Brent
Open	7083	75.53	78.85
Close	7054	76.60	79.85
1 Week Chg.	-29	1.07	1
%change	-11.47%	-9.75%	-8.57%
OI	10103	20417	0
OI change	5003	-90149	0
Pivot	7022	75.72	78.81
Resistance	7148	77.87	81.09
Support	6929	74.46	77.58

Natural Gas		
Exchange	MCX	NYMEX-NG
Open	300	3.154
Close	303.2	3.23
1 Week Chg.	3.2	0.08
%change	1.07%	2.50%
OI	18908	56295
OI change	1.19%	-61.70%
Pivot	301.0	3.20
Resistance	307.0	3.28
Support	297.3	3.16

Front Month Calendar Spread		
Exchange	MCX	NYMEX(\$)
1st month	-51	-1.49
2nd month	-49	-0.94

WTI-Brent spread\$	
1st month	-0.34
2nd month	-0.69

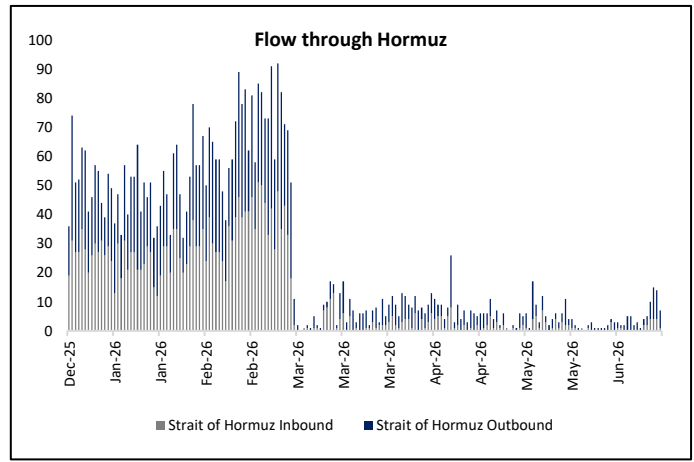
further diplomatic progress could open the door for more Iranian crude to return to the market and keep prices under pressure.

Natural gas prices drifted lower this week as weaker weather-driven demand expectations offset concerns about supply disruptions. The July NYMEX contract fell towards \$3.10/MMBtu as forecasts pointed to milder temperatures and lower cooling demand heading into late June.

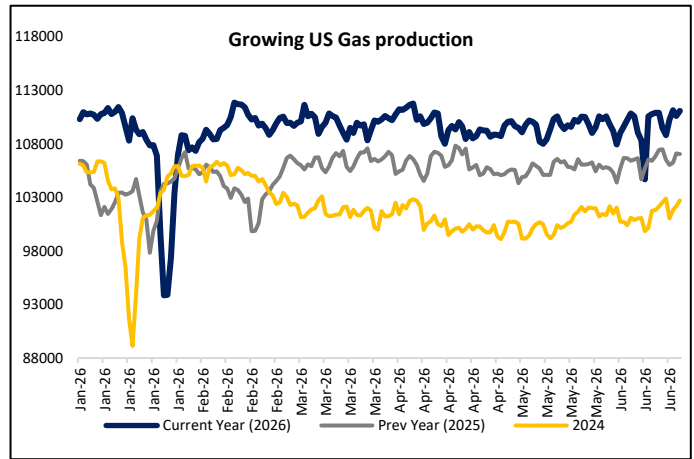
On the supply side, the market remained well supplied. The latest EIA report showed a storage build of 73 bcf, broadly in line with seasonal norms, taking inventories to around 2.76 tcf, comfortably above the five-year average. At the same time, Lower-48 gas production continued to hold near record levels around 109–110 bcf/d.

The main headline during the week was an explosion and fire at Qatar's Barzan gas facility. However, the market ultimately viewed the disruption as unlikely to have a significant impact on near-term global LNG supplies.

Warmer than usual temperature projection in much parts of US and resumption of US LNG ports following maintenance activities continues to paint a supportive outlook for Natural gas.



Source: Reuters



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**Technical Outlook**

**Crude Oil**

MCX Crude oil has given a breakdown below the symmetrical triangle formation and has marked a low of ₹6938 in the previous week. However, the price has recovered from it recent low but is yet to give any sign of trend reversal for now. As long as price holds above ₹7050 -6938, we may see some short-covering move but upside too will be capped around ₹7530 – 7650 which act as immediate resistance zone. Major resistance will be capped at ₹8000 and trend reversal will be confirmed only if price break and sustains above the same. Break and daily close below support will resume downtrend and could target ₹6700 – 6500 levels.



**Natural Gas**

MCX Natural has reversed marginally from its recent low of ₹287 and yet to give any trend confirmation. Overall, the counter is about to form a cup & handle formation and the confirmation of the pattern will only be valid if it breaks above ₹325 on a daily closing basis. A sustained break above the resistance will lead the rally towards ₹359 as initial target, if the trend continues and price holds above the neckline of ₹325 then next major target will be ₹410 mark. However, this move & pattern will be confirmed only on break and close above ₹325 so buying will be confirmed above the same.



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