

Tuesday, September 15, 2026

Brent has surged above $109/bbl while WTI remains above $103/bbl as the expected US-Iran ceasefire collapsed and attacks on energy infrastructure and shipping sharply escalated. Iran said it attacked 10 vessels near the Strait of Hormuz after the US sank five Iranian oil tankers, pushing Hormuz traffic to extremely low levels and further disrupting a corridor that previously carried around one-fifth of global oil supplies.

The supply risk has now widened beyond Hormuz. Houthi forces have seized Yemen's port of Mocha and advanced toward strategic islands around Bab el-Mandeb, raising the risk to Saudi crude flows through the Red Sea. At the same time, Saudi Arabia's East-West pipeline remains offline after an attack. The 1,200-km pipeline is a critical alternative route for moving Saudi crude away from Hormuz, making its outage particularly significant when the main waterway is already severely constrained.

The latest escalation leaves the global oil market with increasingly few reliable routes to move barrels. EIA estimates Middle East production shut-ins reached 6.7 mb/d in August, with around 5.7 mb/d expected to remain offline through Q4. Meanwhile, OPEC's spare-capacity cushion is rapidly shrinking, leaving little room to offset further losses. China is adding to the physical tightness, with independent refiners reportedly securing more than 20 million barrels from alternative sources as Iranian and Russian supplies become harder to access.

The key change is that the oil rally is no longer being driven purely by geopolitical risk premium. Actual barrels are being lost, spare capacity is limited, alternative export routes are coming under pressure and physical buyers are scrambling for supply. With no meaningful structural relief expected in the near term, crude remains vulnerable to another leg higher if disruptions intensify.

Crude Oil			
Exchange	MCX	NYMEX-WTI	ICE-Brent
Open	9799	104.32	109.94
Close	9527	100.05	104.61
1 Week Chg.	-272	-4.27	-5.33
%change	11.06%	9.37%	8.65%
OI	17552	175963	0
OI change	2174	-55105	0
Pivot	9610	101.00	106.03
Resistance	9814	103.51	108.55
Support	9323	97.53	102.08

Natural Gas		
Exchange	MCX	NYMEX-NG
Open	271.4	2.838
Close	269.6	2.83
1 Week Chg.	-1.8	-0.01
%change	-0.66%	-0.25%
OI	55599	211146
OI change	66.43%	-30.70%
Pivot	269.6	2.82
Resistance	272.7	2.86
Support	266.4	2.79

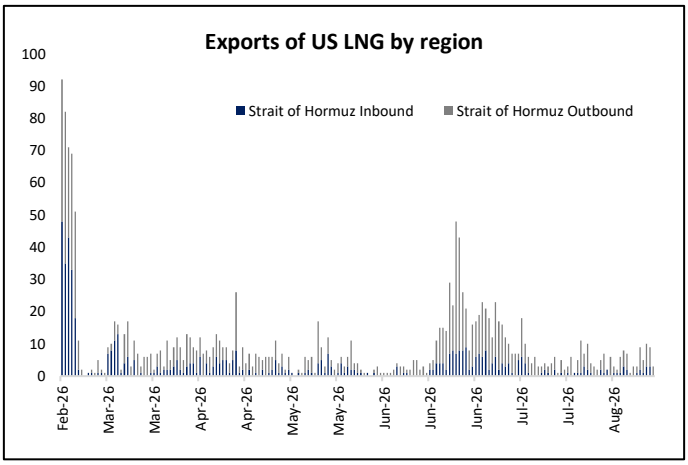
Front Month Calendar Spread		
Exchange	MCX	NYMEX($)
1st month	-375	-8.62
2nd month	-376	-2.14

WTI-Brent spread$	
1st month	-4.83
2nd month	-2.68

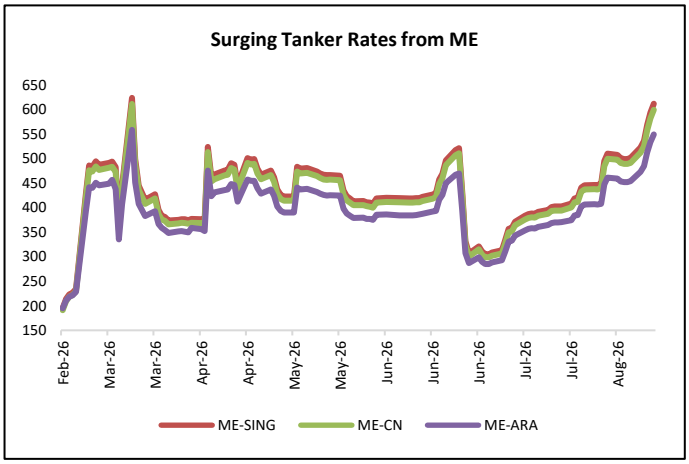
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Natural Gas prices have recovered after the brief fall but the upside remains capped by strong supply and comfortable storage. US production is running near record levels of around 113 bcf/d, while inventories remain above the five-year average and mild weather has kept power-sector demand relatively subdued.

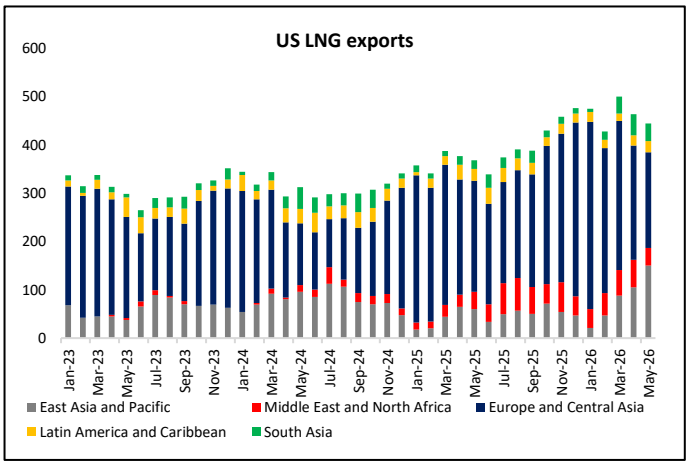
The near-term outlook remains cautiously bearish, with ample storage and record production likely to keep rallies contained. However, downside should also be limited as the market heads toward the winter heating season, with rising LNG demand providing an important source of incremental consumption. Unless weather turns materially colder or production starts to ease, we expect prices to remain range-bound.



Source: Reuters



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Technical Outlook

Crude Oil

In the last week, crude oil closed on a positive note by 11.05% providing a stellar upside move. Prices are witnessing a sharp rally preceded by a strong breakout. Immediate support can be identified at Rs. 9500 level whereas immediate resistance is observed at Rs. 10500. There is a possibility for the prices to continue with its ongoing run-up leading to a rise in the prices indicating further bullishness. Buying on dips is suggested near Rs. 9500 level till it holds above Rs. 9100 with the view targeting Rs. 10500 on the higher side.

Natural Gas

In the last week, natural gas prices closed on a negative note by -3.89%. It has formed a bullish reversal pattern around significant support level. Any sustenance above the 250 level, there is a possibility for it to trade with a bullish bias with the view targeting 300 on the higher side followed by 320 as an extended target and negation point would be at 250.

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