

Natural Gas

March 31, 2026



NYMEX Natural Gas futures post monthly decline

U.S. Henry Hub natural gas futures extended their decline in March, marking another month of losses as warmer weather curtailed heating demand. Although European gas prices surged during the period, NYMEX futures remained comparatively subdued due to abundant storage and higher supply outlook and constraints on U.S. LNG export capacity, which continue to limit price transmission between regions.

European gas prices rose early in the session and face renewed volatility amid escalating geopolitical risks, as the war in the Middle East threatens further strikes on energy infrastructure and the reopening of the Strait of Hormuz remains uncertain. Compounding supply concerns, a strike on Qatar's Ras Laffan energy complex last week damaged two liquefied natural gas (LNG) trains, temporarily removing about 17% of Qatar's LNG export capacity for up to five years. According to Gas Infrastructure Europe data cited by Gazprom, European gas reserves have fallen sharply to around 28%, broadly consistent with reports showing storage levels near historic lows for this time of year, heightening energy security risks. Storage levels in Europe's largest gas consumers—Germany, France, and the Netherlands—average just 17.4%.

Europe continues to rely heavily on U.S. LNG imports. In 2025, the European Union sourced approximately 27% of its total gas and LNG imports from the United States, underscoring its ongoing dependence on U.S. supply despite global market constraints.

Meanwhile, net long positions in natural gas futures and options held by COMEX money managers remained in negative territory.

U.S. Natural Gas Production to Reach Record Highs in 2026 and 2027

The Energy Information Administration (EIA) forecasts dry gas output to increase from the record 107.6 billion cubic feet per day in 2025 to 110.0 bcf in 2026 and 111.2 bcf in 2027. Meanwhile, U.S. gas consumption is projected to hold at 91.6 bcf in 2026, matching the record set in 2025, before easing slightly to 91.5 bcf in 2027.

U.S. Natural Gas storage

The U.S. Energy Information Administration reported that underground natural gas inventories stood at 1,829 billion cubic feet as of March 20. Storage levels were 5.4% higher than those recorded during the same period last year and 0.8% above the 5-year seasonal average.



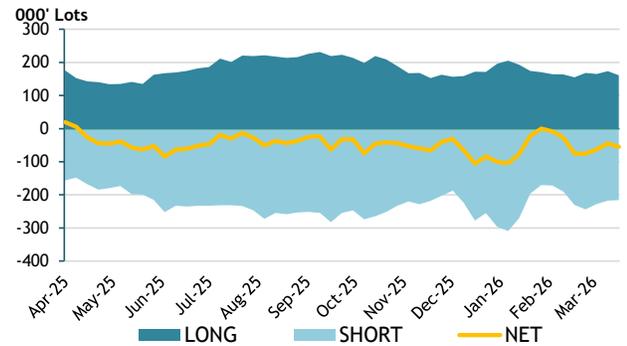
NYMEX Natural Gas: A sustained trades below the \$3.40 level could open the door for further downside. Conversely, a rebound above this key resistance may indicate a shift in momentum and act as an early signal of a potential trend reversal.

MCX Natural Gas: Extended dips below Rs.270 region could offer further downside. Recovery move above 290 could offer possibility for a recovery move.

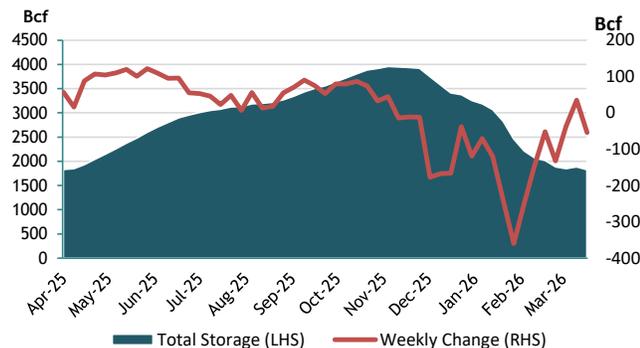
Exchanges	Close Price	MoM % Chg	YoY % Chg
NYMEX	2.829 (\$/mmBtu)	-1.05%	-31.32%
MCX	274.50 (Rs/mmBtu)	4.65%	-21.86%

*Near month futures contracts in NYMEX and MCX
*Prices mentioned above are of 2:30pm Tuesday

Money Managed F&O Positions in NYMEX



EIA Natural Gas Storage (Billion Cubic Feet)



Trading Outlook		
Periodicity	NYMEX May	MCX Apr
Monthly View	RANGE BOUND	RANGE BOUND
Short Term	RANGE BOUND	RANGE BOUND
Technical Levels		
Trading Range	\$4.10-2.20	Rs.344-255
Resistance 3	4.90	370
Resistance 2	4.10	344
Resistance 1	3.75	311
Pivot	3.40	290
Support 1	2.60	270
Support 2	2.20	255
Support 3	1.60	205

*Short term view: up to three month.



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