

**Fundamentals:**

Oil prices moved up on Friday after new sanctions were imposed on Iran's crude exports but were hurt by U.S. President Donald Trump's renewed trade war on China and threats of tariffs on other countries.

Brent crude futures were up 33 cents, or 0.44 at \$74.62 a barrel at 11:57 a.m. CST (1757 GMT), but were poised to fall more than 2% this week. U.S. West Texas Intermediate crude was up 28 cents, or also 0.4%, at \$70.93 a barrel.

Reports of planned tariffs from the Trump administration reined in gains due to the sanctions, said John Kilduff, partner at Agian Capital LLC.

"We're just trying to make our way through the sanctions/non-sanctions, tariff talk from the White House," Kilduff said.

WTI has been left close to \$70 a barrel, which seems to be the bottom of the trading range, Kilduff said.

"I don't know if oil prices are low enough for the president, but we'll see," he said.

The U.S. Treasury said on Thursday it was imposing new sanctions on a few individuals and tankers helping to ship millions of barrels of Iranian crude oil per year to China, in an incremental move to increase pressure on Tehran.

"The imposition of tariffs and the pauses should be bullish for the oil market because it adds uncertainty," said Michael Haigh, global head of commodities research at Societe Generale. But you haven't seen this response because of demand concerns. Tariffs and tit for tat responses from nations, it hurts global GDP ... and oil demand."

Trump has announced a 10% tariff on Chinese imports as part of a broad plan to improve the U.S. trade balance, but suspended plans to impose steep tariffs on Mexico and Canada.

"Downside pressure has stemmed from the news flow around tariffs, with concerns over a potential trade war fueling fears of weakening oil demand," analysts at BMI said in a note on Friday.

Oil prices settled lower on Thursday after Trump repeated a pledge to raise U.S. oil production, unnerving traders a day after the country reported a much bigger than anticipated jump in crude inventories.

U.S. natural gas futures slid about 3% on Friday on rising output and forecasts for lower demand next week than previously expected.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil	MAR 25 71.00	0.42	71.41	70.47
Natural Gas	MAR 25 3.309	-0.109	3.435	3.296
RB Gasoline	MAR 25 210.50	3.07	211.05	207.18
Heating Oil	MAR 25 243.08	3.66	243.64	239.87
Brent Fin Last Day	APR 25 74.65	0.36	75.09	74.19
US Dollar Index	108.04	0.355	108.318	107.516

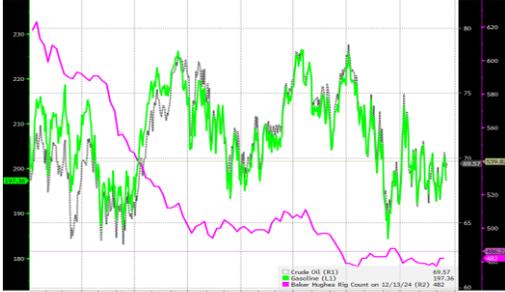
**Bloomberg Survey on U.S. Total Change in Inventories**

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
20/10/2023	1372	-450	156	-1266	13200	421120
13/10/2023	-4491	-550	-2370	-100	13200	419748
6/10/2023	10176	-1400	-1313	-1000	13200	424239
29/9/2023	-2224	50	6481	-300	12900	414063
22/9/2023	-2169	-900	1027	-500	12900	416287
15/9/2023	-2136	-1700	-831	1100	12900	418456
8/9/2023	3955	-2481	5561	-850	12900	420592
1/9/2023	-2666	-2000	-2666	-1000	12800	416637
25/8/2023	-10584	-2191	-214	-1250	12800	422944
18/8/2023	-6134	-3000	1468	-481	12800	433528
11/8/2023	-5960	-2500	-262	-1100	12700	439662
4/8/2023	5851	2300	-2661	-200	12600	445622

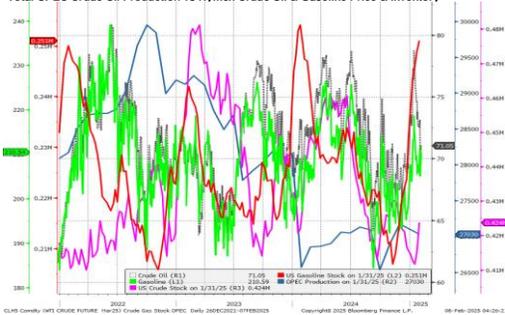
**Fundamental Data:**

Event	Period	Avg Survey	Actual	Prior
02/05/2025 23:30	DOE U.S. Crude Oil Inventories	Jan-25 1900k	8664k	3463k
02/05/2025 23:30	DOE Cushing OK Crude Inventory	Jan-25 --	-34k	326k
02/05/2025 23:30	DOE U.S. Gasoline Inventories	Jan-25 210k	2233k	2957k
02/05/2025 23:30	DOE U.S. Distillate Inventory	Jan-25 -2069k	-5471k	-4994k
02/05/2025 23:30	DOE U.S. Refinery Utilization	Jan-25 -0.70%	0.01	-2.40%
02/05/2025 23:30	DOE Crude Oil Implied Demand	Jan-25 --	19155	19193
02/05/2025 23:30	DOE Gasoline Implied Demand	Jan-25 --	9187.6	9064.3
02/05/2025 23:30	DOE Distillate Implied Demand	Jan-25 --	5492.6	5633.4
02/06/2025 23:30	EIA Natural Gas Storage Change	Jan-25 -170.18	-174	-321
02/06/2025 23:30	EIA Working Natural Gas Implied Flow	Jan-25 -170.18	-174	-321
02/08/2025 02:00	Baker Hughes U.S. Rig Count	Feb-25 --	--	582
02/08/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	Feb-25 --	--	98
02/08/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	Feb-25 --	--	479

**U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price**

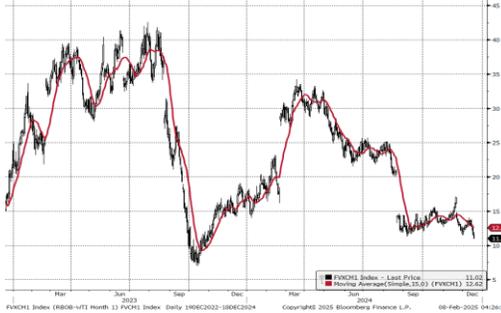


**Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory**

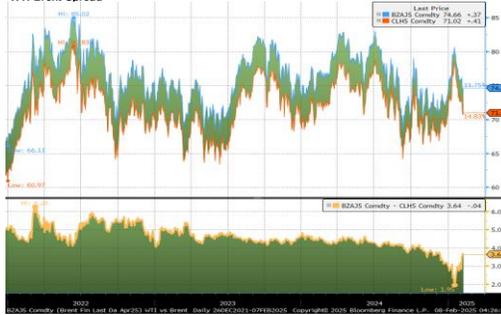


Source: Bloomberg

**Normalized RBOB Gasoline minus Nymex Crude Oil Price**



**WTI-Brent Spread**



**Nymex Crude Daily Chart**



**Nymex RBOB Gasoline Daily Chart**



**Nymex Natural Gas Daily Chart**



**Nymex Heating Oil Daily Chart**



**Nymex Brent Last Day Daily Chart**



**Technical Analysis**

Crude Oil	Natural Gas	Gasoline	Brent Fin Last Day
1st Resistance: 72.07	1st Resistance: 3.359	1st Resistance: 213.66	1st Resistance: 75.77
2nd Resistance: 73.13	2nd Resistance: 3.408	2nd Resistance: 216.62	2nd Resistance: 76.89
1st Support: 69.94	1st Support: 3.259	1st Support: 207.34	1st Support: 73.53
2nd Support: 68.87	2nd Support: 3.210	2nd Support: 204.19	2nd Support: 72.41
MACD: -0.303	MACD: 0.046	MACD: 0.952	MACD: -0.158
MACD DIFF: -0.634	MACD DIFF: -0.015	MACD DIFF: -0.409	MACD DIFF: -0.505
RSI: 41.106	RSI: 52.003	RSI: 55.120	RSI: 42.514
Heating Oil			
1st Resistance: 246.73			
2nd Resistance: 250.37			
1st Support: 239.43			
2nd Support: 235.79			
MACD: -1.902			
MACD DIFF: -1.063			
RSI: 54.928			

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.