

**Fundamentals:**

Oil prices fell more than 1% on Friday and were headed for their first monthly drop since November, as markets braced for Washington's new tariffs and Iraq's decision to resume oil exports from the Kurdistan region.

Uncertainty surrounding OPEC's production resumption plans in April and ongoing talks to end the war in Ukraine also weighed on investor sentiment.

The more active May Brent crude futures LCOc2 fell 82 cents, or 1.11%, to \$72.75 a barrel with 11:57 EST (16:57 GMT). U.S. West Texas Intermediate crude futures CLc1 were at \$69.73 a barrel, down 62 cents, or 0.88%.

Front-month Brent LCOc1, which expires on Friday, traded at \$73.16, down 88 cents, or 1.19%. Both benchmarks are on track to post their first monthly decline in three months.

Baghdad is set to announce the resumption of oil exports from the semi-autonomous Kurdistan region through the Iraq-Turkey pipeline, according to an Iraqi oil ministry statement. Iraq will export 165,000 barrels per day through state oil marketer SOMO, and that quantity will gradually increase, the ministry said.

Despite the expected announcement, eight international oil firms operating in the Kurdistan region said they would not be resuming exports on Friday as there was no clarity on commercial agreements and guarantees of payment for past and future exports.

"The resumption of exports raises questions about how Iraq will comply with its OPEC+ obligations, having already regularly produced above its quota," said Harry Tchilingirian, head of research at Onyx Capital Group.

"If OPEC+ delays a 120,000 bpd return of voluntary cut barrels starting in April, then the increase in Iraq will exceed that restraint," he added. OPEC+ is debating whether to raise oil output in April as planned or freeze it as its members struggle to read the global supply picture, eight OPEC+ sources said.

A delay could break prices out of the current range in which they have been trading, said Phil Flynn, senior analyst with Price Futures Group.

"Currently, oil prices are fluctuating within a trading range, but a delay will give prices an upside breakout," Flynn wrote in a research note. "Generally, the seasonality of oil, gasoline, and diesel becomes bullish around Easter anyway."

Economists at Fitch's BMI research unit said market participants are struggling to gauge the impact of all the energy-related policy announcements made by U.S. President Donald Trump's administration this month.

Trump on Thursday said his proposed 25% tariffs on Mexican and Canadian goods will take effect on March 4, along with an extra 10% duty on Chinese imports.

Traders are reducing risks amid rising volatility sparked by Trump stepping up the tariffs war, not least against China, significantly raising concerns about global demand, said Ole Hansen, head of commodity strategy at Saxo Bank. A tariff war could slow global growth, spark inflation and, in turn, suppress crude demand.

A Reuters poll showed Brent would average \$74.63 per barrel in 2025, while U.S. crude is projected to average \$70.66.

Still, oil prices climbed more than 2% on Thursday as supply concerns resurfaced after Trump revoked a license granted to U.S. oil major Chevron CVX.N to operate in Venezuela.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low	
Nymex Crude Oil	APR 25 69.76	-0.41	70.29	69.14	
Natural Gas	APR 25 3.834	-0.095	3.954	3.827	
RB Gasoline	MAR 25 197.03	-2.63	198.57	196.35	
Heating Oil	MAR 25 235.49	-4.10	238.00	234.66	
Brent Fin Last Day	MAY 25 72.99	-0.58	73.38	72.31	
US Dollar Index		107.61	0.363	107.661	107.184

**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:**

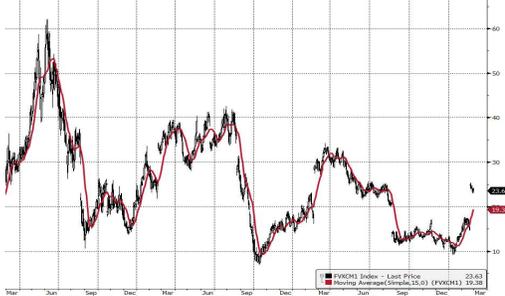
Event	Period	Avg Survey	Actual	Prior
02/26/2025 23:30	DOE U.S. Crude Oil Inventories	Feb-25 2510.14k	-2332k	4633k
02/26/2025 23:30	DOE Cushing OK Crude Inventory	Feb-25 --	1282k	1472k
02/26/2025 23:30	DOE U.S. Gasoline Inventories	Feb-25 -500.43k	369k	-151k
02/26/2025 23:30	DOE U.S. Distillate Inventory	Feb-25 -2258.86	3908k	-2051k
02/26/2025 23:30	DOE U.S. Refinery Utilization	Feb-25 -0.24%	1.60%	-0.10%
02/26/2025 23:30	DOE Crude Oil Implied Demand	Feb-25 --	19754	18655
02/26/2025 23:30	DOE Gasoline Implied Demand	Feb-25 --	9302	9136.6
02/26/2025 23:30	DOE Distillate Implied Demand	Feb-25 --	4973.7	5263
02/27/2025 23:30	EIA Natural Gas Storage Change	Feb-25 -266.80	-261	-196
02/27/2025 23:30	EIA Working Natural Gas Implied Flow	Feb-25 -266.80	-261	-196
03/01/2025 02:00	Baker Hughes U.S. Rig Count	Feb-25 --	--	592
03/01/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	Feb-25 --	--	99
03/01/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	Feb-25 --	--	488

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



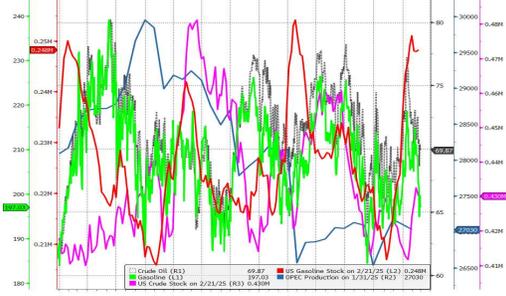
CLJ5 Commodity (U)TS CRUDE FUTURE APR25 Crude Gas Rig Count Daily 03/AM2023-18DEC2024 Copyright 2025 Bloomberg Finance L.P. 01-Mar-2025 04:13:58

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



FWXCH1 Index (RBOB-WTI) Month 1) FWXCH1 Index Daily 28FEB2022-28FEB2025 Copyright 2025 Bloomberg Finance L.P. 01-Mar-2025 04:13:27

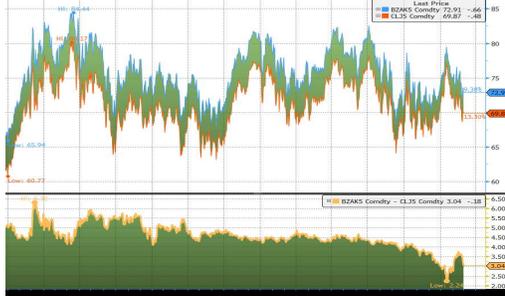
**Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory**



CLJ5 Commodity (U)TS CRUDE FUTURE APR25 Crude Gas Stock OPEC Daily 28DEC2021-28FEB2025 Copyright 2025 Bloomberg Finance L.P. 01-Mar-2025 04:14:04

Source: Bloomberg

**WTI-Brent Spread**



CLJ5 Commodity (U)TS CRUDE FUTURE APR25 WTI vs Brent Daily 28DEC2021-28FEB2025 Copyright 2025 Bloomberg Finance L.P. 01-Mar-2025 04:14:03

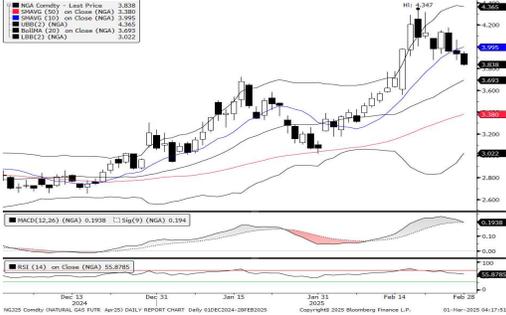
**Nymex Crude Daily Chart**



**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
1st Resistance: 70.81	1st Resistance: 3.892	1st Resistance: 199.99
2nd Resistance: 71.85	2nd Resistance: 3.949	2nd Resistance: 202.94
1st Support: 68.71	1st Support: 3.776	1st Support: 194.07
2nd Support: 67.67	2nd Support: 3.719	2nd Support: 191.12
MACD: -0.665	MACD: 0.194	MACD: -2.515
MACD DIFF: -0.209	MACD DIFF: 0.000	MACD DIFF: -1.536
RSI: 43.879	RSI: 56.024	RSI: 38.249

Heating Oil	Brent Fin Last Day
1st Resistance: 239.02	1st Resistance: 74.08
2nd Resistance: 242.55	2nd Resistance: 75.18
1st Support: 231.96	1st Support: 71.90
2nd Support: 228.43	2nd Support: 70.80
MACD: -0.444	MACD: -0.587
MACD DIFF: -1.452	MACD DIFF: -0.266
RSI: 43.345	RSI: 42.301

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