

Fundamentals:

Oil prices rose on Friday but were set for their steepest weekly decline since March 2023, as the absence of significant supply disruption from the Iran-Israel conflict saw any risk premium evaporate.

Brent crude futures were up 53 cents, or 0.78%, to \$68.26 a barrel at 1457 GMT, while U.S. West Texas Intermediate crude was up 59 cents, or 0.9%, to \$65.82.

During the 12-day war that started after Israel targeted Iran's nuclear facilities on June 13, Brent prices rose briefly to above \$80 a barrel before slumping to \$67 a barrel after U.S. President Donald Trump announced an Iran-Israel ceasefire.

That put both contracts on course for a weekly fall of about 12%.

"The market has almost entirely shrugged off the geopolitical risk premiums from almost a week ago as we return to a fundamentals-driven market," said Rystad analyst Janiv Shah.

He said the market was also keeping an eye on the July 6 meeting of oil producers group OPEC+, where another output hike of 411,000 barrels per day is expected, while adding that summer demand indicators were key as well.

Phil Flynn, senior analyst with the Price Futures Group, said expectations of higher demand in the coming months were also giving crude a boost on Friday.

"We're getting a demand premium on oil," Flynn said.

A possible end to the 19-month war between Israel and Hamas in Gaza and expected agreements between the U.S., Europe and China on trade were positive signs for the market, he added.

"If we get a trade deal with China, we're going to be in pretty good shape," Flynn said.

Prices were also supported by multiple oil inventory reports that showed strong draws in middle distillates, said Tamas Varga, a PVM Oil Associates analyst.

Data from the U.S. Energy Information Administration on Wednesday showed crude oil and fuel inventories fell a week earlier, with refining activity and demand rising.

Meanwhile, data on Thursday showed that independently held gasoil stocks at the Amsterdam-Rotterdam-Antwerp (ARA) refining and storage hub fell to their lowest in over a year, while Singapore's middle distillates inventories declined as net exports climbed week on week.

Additionally, China's Iranian oil imports surged in June as shipments accelerated before the Israel-Iran conflict and demand from independent refineries improved, analysts said.

China is the world's top oil importer and biggest buyer of Iranian crude. It bought more than 1.8 million barrels per day of Iranian crude from June 1-20, according to ship-tracker Vortexa, a record high based on the firm's data.

U.S. natural gas futures climbed about 3% on Friday as the amount of gas flowing to liquefied natural gas (LNG) export plants started to edge up after weeks as more plants exit spring maintenance reductions.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low	
Nymex Crude Oil	AUG 25	65.52	-0.11	66.09	64.80
Natural Gas	AUG 25	3.739	0.214	3.751	3.513
RB Gasoline	JUL 25	208.98	-1.78	211.14	205.90
Heating Oil	JUL 25	230.72	-6.87	238.26	228.00
Brent Fin Last Day	SEP 25	66.47	-0.22	67.31	66.12
US Dollar Index		97.29	0.147	97.498	97

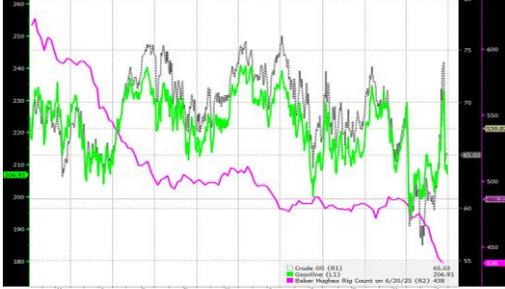
Bloomberg Survey on U.S. Total Change in Inventories

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:

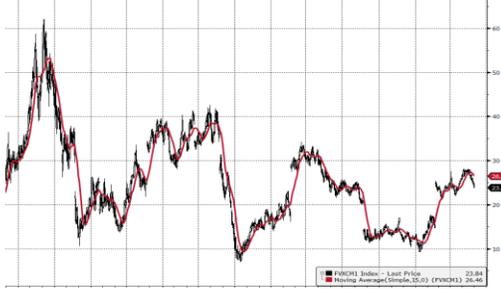
Event	Period	Avg Survey	Actual	Prior
6/26/2025 22:30	EIA Natural Gas Storage Change	20-Jun	87	96
6/26/2025 22:30	EIA Working Natural Gas Implied Flow	20-Jun	87	96
6/28/2025 1:00	Baker Hughes U.S. Rig Count	27-Jun	--	554
6/28/2025 1:00	Baker Hughes U.S. Rotary Gas Rigs	27-Jun	--	111
6/28/2025 1:00	Baker Hughes U.S. Rotary Oil Rigs	27-Jun	--	438
7/2/2025 22:30	DOE U.S. Crude Oil Inventories	27-Jun	--	-5836k
7/2/2025 22:30	DOE Cushing OK Crude Inventory	27-Jun	--	-464k
7/2/2025 22:30	DOE U.S. Gasoline Inventories	27-Jun	--	-2075k
7/2/2025 22:30	DOE U.S. Distillate Inventory	27-Jun	--	-4065k
7/2/2025 22:30	DOE U.S. Refinery Utilization	27-Jun	--	1.50%
7/2/2025 22:30	DOE Crude Oil Implied Demand	27-Jun	--	20213
7/2/2025 22:30	DOE Gasoline Implied Demand	27-Jun	--	10450.9
7/2/2025 22:30	DOE Distillate Implied Demand	27-Jun	--	5442.9

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



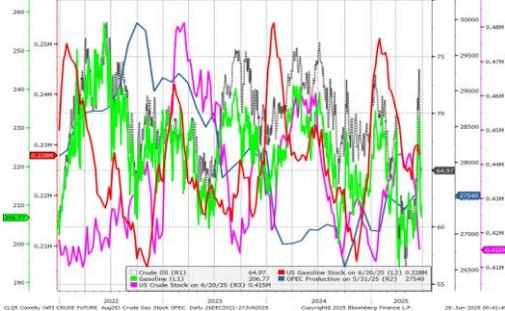
CLG Comdty (WTI) CRUDE FUTURE Aug25 Crude Gas Rig Count Daily 03/04/2023-27/JUN/2025 Copyright 2025 Bloomberg Finance L.P. 28-Jun-2025 00:41:13

Normalized RBOB Gasoline minus Nymex Crude Oil Price



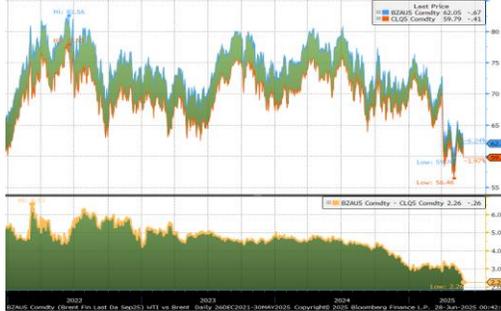
FVCH1 Index (RBOB-WTI) Month 13 FVCH1 Index Daily 20/08/2022-30/MAY/2025 Copyright 2025 Bloomberg Finance L.P. 28-Jun-2025 00:41:36

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



CLG Comdty (WTI) CRUDE FUTURE Aug25 Crude Gas Stock OPEC Daily 06/02/2023-27/JUN/2025 Copyright 2025 Bloomberg Finance L.P. 28-Jun-2025 00:41:49

WTI-Brent Spread



CLG Comdty (Brent Fin Last Day) Sep25 WTI vs Brent Daily 20/02/2021-30/MAY/2025 Copyright 2025 Bloomberg Finance L.P. 28-Jun-2025 00:42:05

Source: Bloomberg

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:	66.50	1st Resistance:	3.795	1st Resistance:	212.11
2nd Resistance:	67.49	2nd Resistance:	3.851	2nd Resistance:	215.25
1st Support:	64.54	1st Support:	3.683	1st Support:	205.85
2nd Support:	63.55	2nd Support:	3.627	2nd Support:	202.71
MACD:	3.294	MACD:	0.012	MACD:	6.273
MACD DIFF:	1.112	MACD DIFF:	0.032	MACD DIFF:	2.687
RSI:	77.668	RSI:	50.258	RSI:	74.052

Heating Oil		Brent Fin Last Day	
1st Resistance:	234.18	1st Resistance:	67.47
2nd Resistance:	237.64	2nd Resistance:	68.46
1st Support:	227.26	1st Support:	65.47
2nd Support:	223.80	2nd Support:	64.48
MACD:	11.740	MACD:	3.239
MACD DIFF:	4.628	MACD DIFF:	1.155
RSI:	81.713	RSI:	77.231

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