

Fundamentals:

Oil prices erased losses on Wednesday after U.S. Treasury Secretary Scott Bessent said sanctions against Russia or secondary tariffs could go up if Friday's meeting between President Donald Trump and Russian President Vladimir Putin does not go well.

Brent crude futures edged up 6 cents to \$66.18 a barrel by 1243 GMT, while U.S. West Texas Intermediate crude futures were up 2 cents to \$63.13.

Before Bessent's comments, both contracts were lower after the International Energy Agency on Wednesday raised its forecast for oil supply growth this year but lowered its demand forecast due to lacklustre fuel demand across the major economies.

Still, the price moves were limited ahead of Trump's meeting with Putin in Alaska to discuss ending Russia's war in Ukraine, which has shaken oil markets since February 2022.

Meanwhile, in its monthly report on Tuesday, OPEC+ raised its global oil demand forecast for next year and trimmed estimates of supply growth from the United States and other producers outside the wider group, pointing to a tighter market.

"Were we to take an aggregate of the respective IEA and OPEC oil demand growth projections for 2025 at their respective bearish and bullish ends, even a modest middle figure, say just north of 1 million bpd, can easily be serviced by non-OPEC supply growth alone at the moment," said independent energy analyst Gaurav Sharma.

"So, I don't see a bullish case for oil over the near-term horizon."

Meanwhile, crude inventories in the United States, the world's biggest oil consumer, rose by 1.52 million barrels last week, market sources said, citing American Petroleum Institute figures on Tuesday.

Analysts polled by Reuters expect today's Energy Information Administration report to show crude inventories fell by about 300,000 barrels last week.

U.S. natural gas futures edged up about 1% on Wednesday after dropping to an eight-month low in the prior session on forecasts for more demand over the next two weeks than previously expected and near-record gas flows to liquefied natural gas (LNG) export plants.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low	
Nymex Crude Oil	SEP 25	62.65	-0.45	63.38	61.94
Natural Gas	SEP 25	2.828	0.014	2.851	2.764
RB Gasoline	SEP 25	207.04	0.26	208.36	204.70
Heating Oil	SEP 25	224.28	-0.21	225.04	220.57
Brent Fin Last Day	OCT 25	65.72	-0.40	66.33	65.00
US Dollar Index		97.80	-0.302	98.13	97.626

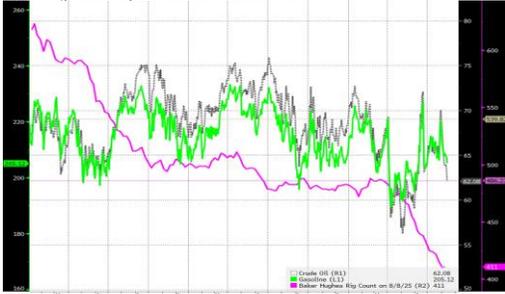
Bloomberg Survey on U.S. Total Change in Inventories

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventories
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

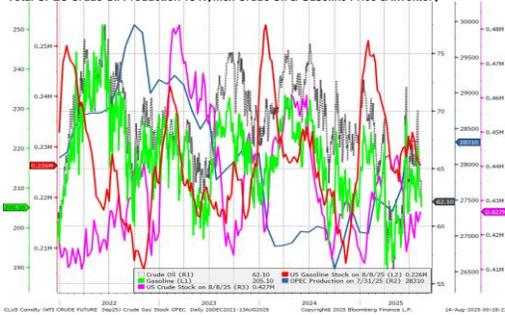
Fundamental Data:

Event	Period	Avg Survey	Actual	Prior
8/13/2025 0:00	Aug	--	13.41	13.37
8/13/2025 0:00	Aug	--	13.28	13.37
8/13/2025 0:00	Aug	--	106.4	105.9
8/13/2025 0:00	Aug	--	106.1	105.4
8/13/2025 22:30	8-Aug	-912k	3036k	-3029k
8/13/2025 22:30	8-Aug	--	45k	45k
8/13/2025 22:30	8-Aug	-724k	-792k	-1323k
8/13/2025 22:30	8-Aug	1250k	714k	-565k
8/13/2025 22:30	8-Aug	-0.65%	-0.50%	1.50%
8/13/2025 22:30	8-Aug	--	19813	19679
8/13/2025 22:30	8-Aug	--	9824.7	9986.4
8/13/2025 22:30	8-Aug	--	5142	5264.7
8/14/2025 22:30	8-Aug	54	--	7
8/14/2025 22:30	8-Aug	54	--	7
8/16/2025 1:00	15-Aug	--	--	539
8/16/2025 1:00	15-Aug	--	--	123
8/16/2025 1:00	15-Aug	--	--	411

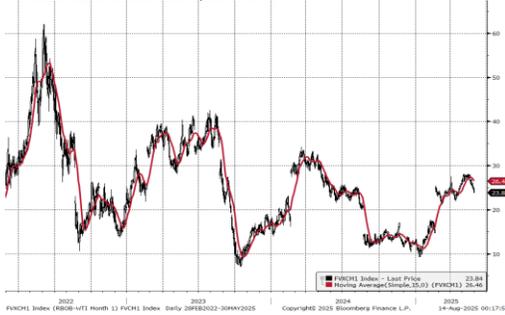
U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



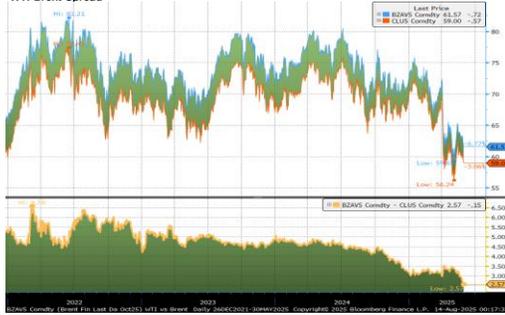
Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory



Normalized RBOB Gasoline minus Nymex Crude Oil Price



WTI-Brent Spread



Source: Bloomberg



Technical Analysis

Crude Oil			Natural Gas			Gasoline					
1st Resistance:	63.59	2nd Resistance:	64.53	1st Resistance:	2.870	2nd Resistance:	2.913	1st Resistance:	210.15	2nd Resistance:	213.25
1st Support:	61.71	2nd Support:	60.77	1st Support:	2.786	2nd Support:	2.743	1st Support:	203.93	2nd Support:	200.83
MACD:	-0.634			MACD:	-0.157			MACD:	-0.788		
MACD DIFF:	-0.575			MACD DIFF:	-0.014			MACD DIFF:	-0.825		
RSI:	35.737			RSI:	31.297			RSI:	41.443		
Heating Oil			Brent Fin Last Day								
1st Resistance:	227.64	2nd Resistance:	231.01	1st Resistance:	66.71	2nd Resistance:	67.69				
1st Support:	220.92	2nd Support:	217.55	1st Support:	64.73	2nd Support:	63.75				
MACD:	-2.439			MACD:	-0.500						
MACD DIFF:	-2.074			MACD DIFF:	-0.518						
RSI:	37.565			RSI:	37.227						

Strategy

Crude Oil	Long:	Profit target:	Stop-loss:	Natural Gas	Long:	Profit target:	Stop-loss:	Gasoline	Short:	Profit target:	Stop-loss:
	61.71	62.33	61.40		60.77	61.38	60.47		63.91	64.53	63.88
	2.786	2.813	2.772		2.743	2.771	2.729		2.870	2.842	2.885
Gasoline	203.93	205.97	202.91		200.83	202.84	199.82		210.15	208.04	211.20
Heating Oil	220.92	223.12	219.81		217.55	219.73	216.46		227.64	225.37	228.78
Brent Fin Last Day	64.73	65.38	64.41		63.75	64.39	63.43		66.71	66.04	67.04

Kenanga Futures Sdn Bhd (353603-X)
 Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my
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