

Fundamentals:

Oil prices fell to a 17-week low on Wednesday, down for a third straight day on a U.S. government shutdown fed worries about the global economy, while traders expected more oil supply to come on the market with a planned output boost by OPEC+ next month.

Brent crude futures fell 72 cents, or 1.1%, to \$65.31 a barrel at 10:39 a.m. EDT (1439 GMT). U.S. West Texas Intermediate (WTI) crude fell 68 cents, or 1.1%, to \$61.69.

Brent was headed for its lowest settlement since June 4 and WTI for its lowest since May 30.

U.S. gasoline futures were on track for their lowest close since September 2024.

Traders expect OPEC+ to boost production in November by about the same as the 500,000 barrels per day hike in September, even as U.S. and Asian demand start to decline, Rystad analyst Janiv Shah said.

OPEC+, the Organization of the Petroleum Exporting Countries (OPEC) and allied producers like Russia, could agree to raise oil production by up to 500,000 bpd in November, triple the increase made for October, as Saudi Arabia seeks to reclaim market share, three sources familiar with the talks said.

However, OPEC wrote on X that media reports of plans to raise output by 500,000 bpd were misleading.

U.S. oil prices were also pressured by a bigger-than-expected increase in U.S. crude inventories last week.

The U.S. Energy Information Administration (EIA) said energy firms added 1.8 million barrels of crude into inventories during the week ended September 26, far exceeding the 1.0-million-barrel build analysts forecast in a Reuters poll.

On Tuesday, sources said the American Petroleum Institute trade group had reported a 3.7-million barrel draw for the week.

"Crude stocks rose following a drop in exports, which were not as hot and could signal some weak demand ... we already had a pretty big sell off on the government shutdown and expectations that that could slow the economy and hurt demand," said Phil Flynn, a senior analyst at Price Futures Group.

The U.S. government shut down much of its operations on Wednesday as deep partisan divisions prevented Congress and the White House from reaching a funding deal. Government agencies have warned this would halt the release of the closely watched September employment report, among other things.

U.S. private payrolls unexpectedly fell in September, suggesting a weakening in labor market conditions.

In Asia, the world's biggest oil-consuming region, data on factory activity added to concerns about fuel demand, as manufacturing activity contracted across most major economies in September.

Focus was also shifting to the supply and export disruption in Russia due to Ukrainian assaults, PVM Oil Associates' analyst Tamas Varga said.

Russian Deputy Prime Minister Alexander Novak said the situation with the supply of fuel on the domestic market is under control on the whole, while some regions are experiencing shortages of the fuel.

Elsewhere in Russia, firefighters brought a fire under control at a major oil refinery in the Yaroslavl region northeast of Moscow, the local emergencies ministry said on Wednesday. The officials said the fire had nothing to do with Ukrainian drones.

The next round of talks between the U.S. and Russia aimed at improving relations could take place before the end of autumn, the state TASS news agency reported Russian Deputy Foreign Minister Sergei Ryabkov as saying.

U.S. natural gas futures climbed about 2% to a 10-week high on Wednesday on a drop in daily output.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low
Nymex Crude Oil	NOV 25 61.78	-0.53	62.89	61.40
Natural Gas	NOV 25 3.476	0.153	3.492	3.318
RB Gasoline	NOV 25 188.59	-3.35	193.09	187.57
Heating Oil	NOV 25 230.19	-2.21	233.77	229.93
Brent Fin Last Day	DEC 25 65.38	-0.65	66.57	65.04
US Dollar Index	97.77	-0.009	97.882	97.462

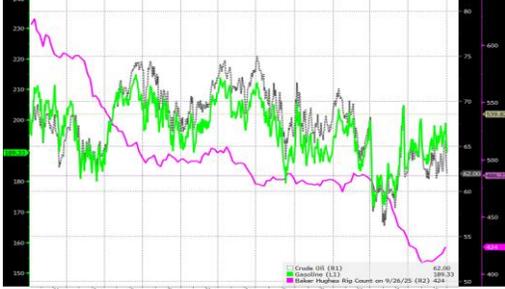
Bloomberg Survey on U.S. Total Change in Inventories

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventories
26/9/2025	1792	-50	4125	-80	13505	416546
19/9/2025	-607	500	-1081	-1000	13501	414754
12/9/2025	-9285	1766	-2347	675	13482	415361
5/9/2025	3039	-1400	1458	500	13495	424646
29/8/2025	2415	-1900	-3795	-1400	13423	420707
22/8/2025	-2392	-2000	-1236	-1600	13439	418292
15/8/2025	-6014	-850	-2720	-317	13382	420684
8/8/2025	3036	-912	-792	-724	13327	426988
1/8/2025	-3029	0	-1323	-1000	13284	423662
25/7/2025	7698	-2600	-2724	-1100	13314	426691
18/7/2025	-3169	-1500	-1738	-200	13273	418993
11/7/2025	-3859	-500	3399	-1500	13375	422162

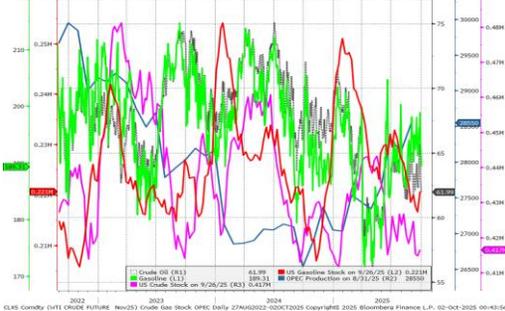
Fundamental Data:

Event	Period	Avg Survey	Actual	Prior	
10/01/2025 22:30	DOE U.S. Crude Oil Inventories	Sep-25	-50k	1792k	-607k
10/01/2025 22:30	DOE Cushing OK Crude Inventory	Sep-25	--	-271k	177k
10/01/2025 22:30	DOE U.S. Gasoline Inventories	Sep-25	-80k	4125k	-1081k
10/01/2025 22:30	DOE U.S. Distillate Inventory	Sep-25	-1650k	578k	-1685k
10/01/2025 22:30	DOE U.S. Refinery Utilization	Sep-25	-0.25%	-1.60%	-0.30%
10/01/2025 22:30	DOE Crude Oil Implied Demand	Sep-25	--	19082	20083
10/01/2025 22:30	DOE Gasoline Implied Demand	Sep-25	--	9437.1	9859.4
10/01/2025 22:30	DOE Distillate Implied Demand	Sep-25	--	4994.4	5293.7
10/02/2025 22:30	EIA Natural Gas Storage Change	Sep-25	64	--	--
10/02/2025 22:30	EIA Working Natural Gas Implied Flow	Sep-25	64	--	75
10/04/2025 01:00	Baker Hughes U.S. Rig Count	Oct-25	--	--	549
10/04/2025 01:00	Baker Hughes U.S. Rotary Gas Rigs	Oct-25	--	--	117
10/04/2025 01:00	Baker Hughes U.S. Rotary Oil Rigs	Oct-25	--	--	424
10/08/2025 00:00	STEO Current Yr Crude Forecast	Oct	--	--	134
10/08/2025 00:00	STEO Fwd Yr Crude Forecast	Oct	--	--	13.3
10/08/2025 00:00	STEO Curr Yr Dry Nat Gas Forecast	Oct	--	--	106.6
10/08/2025 00:00	STEO Fwd Yr Dry Nat Gas Forecast	Oct	--	--	106

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

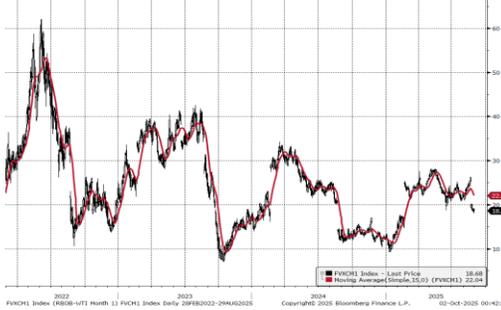


Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory

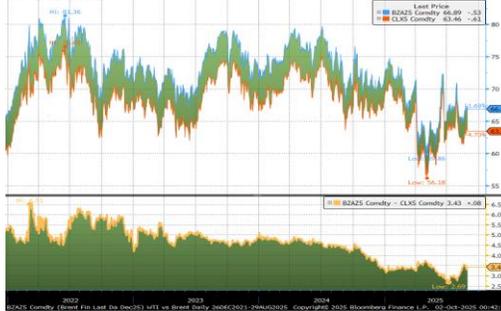


Source: Bloomberg

Normalized RBOB Gasoline minus Nymex Crude Oil Price



WTI-Brent Spread





Technical Analysis

Crude Oil
 1st Resistance: 62.71
 1st Support: 60.85
 MACD: 0.000
 MACD DIFF: 0.000
 RSI: 0.000

2nd Resistance: 63.63
 2nd Support: 59.93

Natural Gas
 1st Resistance: 3.528
 1st Support: 3.424
 MACD: 0.000
 MACD DIFF: 0.000
 RSI: 0.000

2nd Resistance: 3.580
 2nd Support: 3.372

Gasoline
 1st Resistance: 191.42
 1st Support: 185.76
 MACD: 0.000
 MACD DIFF: 0.000
 RSI: 0.000

2nd Resistance: 194.25
 2nd Support: 182.93

Heating Oil
 1st Resistance: 233.64
 1st Support: 226.74
 MACD: 0.000
 MACD DIFF: 0.000
 RSI: 0.000

2nd Resistance: 237.10
 2nd Support: 223.28

Brent Fin Last Day
 1st Resistance: 66.36
 1st Support: 64.40
 MACD: 0.000
 MACD DIFF: 0.000
 RSI: 0.000

2nd Resistance: 67.34
 2nd Support: 63.42

Strategy

Crude Oil
 Long: 60.95
 Profit target: 61.46
 Stop-loss: 60.55

Natural Gas
 Long: 3.424
 Profit target: 3.458
 Stop-loss: 3.407

Gasoline
 Long: 185.76
 Profit target: 187.62
 Stop-loss: 184.83

Heating Oil
 Long: 226.74
 Profit target: 229.00
 Stop-loss: 225.60

Brent Fin Last Day
 Long: 64.40
 Profit target: 65.04
 Stop-loss: 64.08

Crude Oil
 Short: 62.71
 Profit target: 62.08
 Stop-loss: 63.02

Natural Gas
 Short: 3.528
 Profit target: 3.493
 Stop-loss: 3.546

Gasoline
 Short: 191.42
 Profit target: 189.50
 Stop-loss: 192.38

Heating Oil
 Short: 233.64
 Profit target: 231.31
 Stop-loss: 234.81

Brent Fin Last Day
 Short: 66.36
 Profit target: 65.70
 Stop-loss: 66.69

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