

Fundamentals:

Oil prices pushed higher for a second day on Wednesday, rising by about 2%, buoyed by growing U.S. energy consumption and hopes of progress for a U.S. trade deal with China and India.

Brent crude futures rose \$1.29, or 2.1%, to \$62.61 a barrel by 11:09 a.m. EDT (1509 GMT), while U.S. West Texas Intermediate crude futures climbed \$1.34, or 2.34%, to \$58.58.

U.S. crude oil inventories fell during the week ended October 17, the Energy Information Administration said on Wednesday.

Crude stocks fell by 961,000 barrels to 422.8 million barrels last week, compared with analysts' expectations in a Reuters poll for a 1.2 million-barrel rise.

"Very impressive for shoulder season," said Phil Flynn, senior analyst with Price Futures Group. "It shows the demand side of the equation of oil is robust, and the supply numbers are not suggesting this oil glut, at least here in the U.S."

Investors were also closely watching the progress of U.S.-China trade talks as officials from both countries are set to meet this week in Malaysia.

U.S. President Donald Trump said on Monday he expected to work out a fair trade deal with Chinese President Xi Jinping, whom he was due to meet in South Korea next week. On Tuesday, however, Trump again added to uncertainty over the meeting, saying it might not happen.

Meanwhile, supply concerns flared on news that a summit between Trump and Russian President Vladimir Putin had been put on hold, and on disruption fears as Western governments pressured Asian buyers to reduce their purchases of Russian oil.

Trump said he spoke with Indian Prime Minister Narendra Modi on Tuesday, adding that Modi assured him India would be limiting its oil purchases from Russia.

"Oil prices climbed after reports suggested the U.S. and India are close to finalising a trade deal that could see India gradually cut imports of Russian crude, potentially lifting demand for other grades," MUFG analyst Soojin Kim said.

India's Mint newspaper reported on Wednesday that the two countries were nearing a long-stalled trade agreement that would reduce U.S. tariffs on Indian imports to 15-16% from 50%.

U.S. natural gas futures edged up to a three-month high on Wednesday on forecasts for more demand over the next two weeks than previously expected, a drop in output so far this month and near-record flows of gas to liquefied natural gas (LNG) export plants.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low
Nymex Crude Oil	DEC 25 58.50	2.01	59.83	57.34
Natural Gas	NOV 25 3.450	-0.026	3.572	3.386
RB Gasoline	NOV 25 186.50	5.35	189.37	182.41
Heating Oil	NOV 25 224.96	7.35	229.84	220.38
Brent Fin Last Day	DEC 25 63.35	2.03	63.92	61.40
US Dollar Index	98.91	-0.028	99.139	98.786

Bloomberg Survey on U.S. Total Change in Inventories

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
3/10/2025	3715	350	-1601	-1382	13629	420261
26/9/2025	1792	-50	4125	-80	13505	416546
10/9/2025	-607	500	-1081	-1000	13501	414754
12/9/2025	-9285	1766	-2947	675	13482	415361
5/9/2025	3939	-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	426698
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

Fundamental Data:

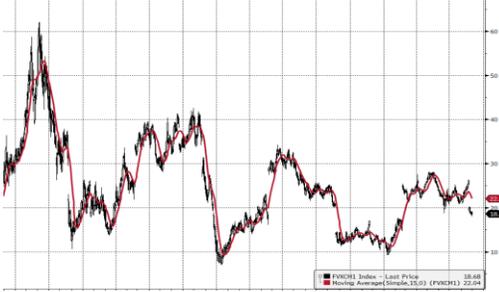
Event	Period	Avg Survey	Actual	Prior
10/23/2025 22:30	EIA Natural Gas Storage Change	Oct-25	83	--
10/23/2025 22:30	EIA Working Natural Gas Implied Flow	Oct-25	83	--
10/25/2025 01:00	Baker Hughes U.S. Rig Count	Oct-25	--	548
10/25/2025 01:00	Baker Hughes U.S. Rotary Gas Rigs	Oct-25	--	121
10/25/2025 01:00	Baker Hughes U.S. Rotary Oil Rigs	Oct-25	--	418
10/29/2025 22:30	DOE U.S. Crude Oil Inventories	Oct-25	--	-961k
10/29/2025 22:30	DOE Cushing OK Crude Inventory	Oct-25	--	-770k
10/29/2025 22:30	DOE U.S. Gasoline Inventories	Oct-25	--	-2147k
10/29/2025 22:30	DOE U.S. Distillate Inventory	Oct-25	--	-1479k
10/29/2025 22:30	DOE U.S. Refinery Utilization	Oct-25	--	2.90%
10/29/2025 22:30	DOE Crude Oil Implied Demand	Oct-25	--	19684
10/29/2025 22:30	DOE Gasoline Implied Demand	Oct-25	--	9665
10/29/2025 22:30	DOE Distillate Implied Demand	Oct-25	--	4919.3
10/30/2025 22:30	EIA Natural Gas Storage Change	Oct-25	--	--
10/30/2025 22:30	EIA Working Natural Gas Implied Flow	Oct-25	--	--

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



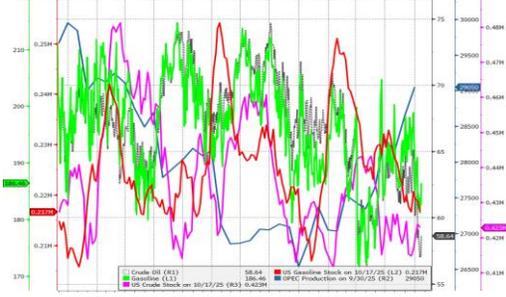
CL25 Comdty (WTI) CRUDE FUTURE (Dec25) Crude Gas Rig Count Daily 03/04/2023-23OCT2025 Copyright 2025 Bloomberg Finance L.P. 23-Oct-2025 00:11:20

Normalized RBOB Gasoline minus Nymex Crude Oil Price



FVCH1 Index (RBOB-WTI) month 1) FVCH1 Index Daily 23PER2022-29AUG2025 Copyright 2025 Bloomberg Finance L.P. 23-Oct-2025 00:11:05

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



CL25 Comdty (WTI) CRUDE FUTURE (Dec25) Crude Gas Stock OPEC Daily 27AUG2022-23OCT2025 Copyright 2025 Bloomberg Finance L.P. 23-Oct-2025 00:11:43

Source: Bloomberg

WTI-Brent Spread



CL25 Comdty (Brent Fin Last Day Dec25) WTI vs Brent Daily 30DEC2021-29AUG2025 Copyright 2025 Bloomberg Finance L.P. 23-Oct-2025 00:10:40

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: 59.38	1st Resistance: 3.502	1st Resistance: 189.30
2nd Resistance: 60.26	2nd Resistance: 3.554	2nd Resistance: 192.10
1st Support: 57.62	1st Support: 3.398	1st Support: 183.70
2nd Support: 56.75	2nd Support: 3.347	2nd Support: 180.91
MACD: -1.472	MACD: -0.023	MACD: -2.684
MACD DIFF: -0.375	MACD DIFF: 0.017	MACD DIFF: -0.527
RSI: 34.031	RSI: 55.371	RSI: 40.557

Heating Oil	Brent Fin Last Day
1st Resistance: 228.33	1st Resistance: 64.30
2nd Resistance: 231.71	2nd Resistance: 65.25
1st Support: 221.59	1st Support: 62.40
2nd Support: 218.21	2nd Support: 61.45
MACD: -3.591	MACD: -1.447
MACD DIFF: -1.196	MACD DIFF: -0.395
RSI: 43.662	RSI: 34.979

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