

**Fundamentals:**

Oil prices rose 1% on Wednesday after data showed U.S. crude and fuel inventories drew down more than expected last week, and as U.S. President Donald Trump's optimistic tone over upcoming talks with his Chinese counterpart helped ease economic jitters.

Brent crude futures were up 78 cents, or 1.2%, to \$65.18 a barrel by 11:19 a.m. ET (1519 GMT), while U.S. West Texas Intermediate crude futures gained 72 cents, also 1.2%, to \$60.87.

U.S. crude oil, gasoline and distillate fuel stockpiles each fell more last week than analysts had expected, data from the U.S. Energy Information Administration showed on Wednesday. Crude oil stocks fell by nearly 7 million barrels, versus expectations of a meager 211,000-barrel drop, the data showed.

The big decline forced a reassessment of expectations that the oil market is headed for a large surplus, with the OPEC+ group raising output and U.S. production at record levels.

"Where's the glut?" Price Futures Group analyst Phil Flynn said after the report. "The longer the glut doesn't hit, the more we will question whether it exists," he said.

Trump predicted a good outcome from his talks with Chinese President Xi Jinping, which are scheduled to take place on Thursday at a summit in South Korea.

Also at that summit, the United States and South Korea finalized details of a fraught trade deal.

The optimistic note about U.S.-China talks and the deal with South Korea could help alleviate some concerns of a slump in economic activity from Trump's tariffs and trade wars, which have raised concerns around oil demand and weighed on commodity prices in recent months.

Brent and WTI last week registered their biggest weekly gains since June after Trump imposed Ukraine-related sanctions on Russia for the first time in his second term, targeting major oil companies Lukoil and Rosneft.

Still, doubts that sanctions would offset oversupply and talk of another OPEC+ output increase pressured prices; both benchmarks fell 1.5%, or more than \$1, in the previous session.

OPEC+, the world's largest group of oil-producing nations, is leaning towards a modest output boost in December, four sources familiar with the talks said, with two sources citing an additional 137,000 bpd.

U.S. natural gas futures fell about 3% to a one-week low on Wednesday on forecasts for warmer weather and lower than previously expected heating demand next week, which should allow utilities to keep injecting more gas than usual into storage.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil	DEC 25 60.48	0.24	61.02	59.70
Natural Gas	DEC 25 3.815	-0.070	3.864	3.752
RB Gasoline	NOV 25 197.37	4.73	197.70	192.39
Heating Oil	NOV 25 242.43	3.51	242.59	235.07
Brent Fin Last Day	JAN 26 64.24	0.41	64.69	63.39
US Dollar Index		0.505	99.356	98.624

**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
19/9/2025	-607	500	-1081	-1000	13501	414754
12/9/2025	-9285	1766	-2347	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:**

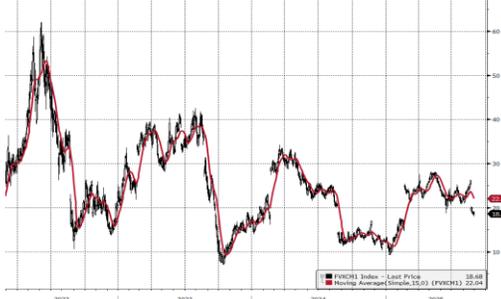
Event	Period	Avg Survey	Actual	Prior
10/29/2025 22:30	DOE U.S. Crude Oil Inventories	Oct-25 1203k	-685k	-961k
10/29/2025 22:30	DOE Cushing OK Crude Inventory	Oct-25 --	134k	-770k
10/29/2025 22:30	DOE U.S. Gasoline Inventories	Oct-25 -1917k	-5941k	-2147k
10/29/2025 22:30	DOE U.S. Distillate Inventory	Oct-25 -1900k	-3362k	-1479k
10/29/2025 22:30	DOE U.S. Refinery Utilization	Oct-25 -0.60%	-2.00%	2.90%
10/29/2025 22:30	DOE Crude Oil Implied Demand	Oct-25 --	19675	19684
10/29/2025 22:30	DOE Gasoline Implied Demand	Oct-25 --	9773.1	9665
10/29/2025 22:30	DOE Distillate Implied Demand	Oct-25 --	5087.3	4919.3
10/30/2025 22:30	EIA Natural Gas Storage Change	Oct-25 74	--	--
10/30/2025 22:30	EIA Working Natural Gas Implied Flow	Oct-25 74	--	87
11/01/2025 01:00	Baker Hughes U.S. Rig Count	Oct-25 --	--	550
11/01/2025 01:00	Baker Hughes U.S. Rotary Gas Rigs	Oct-25 --	--	121
11/01/2025 01:00	Baker Hughes U.S. Rotary Oil Rigs	Oct-25 --	--	420

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



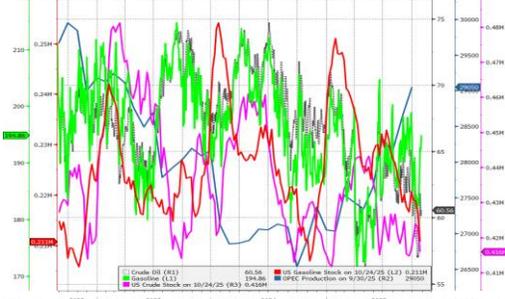
CLZ5 Comdty (WTI CRUDE FUTURE Dec25) Crude Gas Rig Count Daily 03/02/2022-30/07/2025 Copyright© 2025 Bloomberg Finance L.P. 30-Oct-2025 01:17:04

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



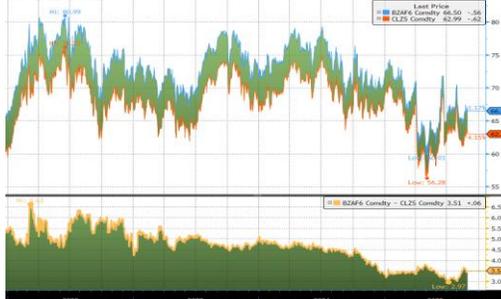
FVCH1 Index (RBOB-WTI) Month 1 FVCH1 Index Daily 25/08/2022-29/08/2025 Copyright© 2025 Bloomberg Finance L.P. 30-Oct-2025 01:16:49

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



CLZ5 Comdty (WTI CRUDE FUTURE Dec25) Crude Gas Stock OPEC Daily 27/08/2022-30/07/2025 Copyright© 2025 Bloomberg Finance L.P. 30-Oct-2025 01:17:22

**WTI-Brent Spread**



CLZ5 Comdty (Brent Fin Last Day 26/26) WTI vs Brent Daily 26/08/2022-29/08/2025 Copyright© 2025 Bloomberg Finance L.P. 30-Oct-2025 01:16:53

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:	61.39	1st Resistance:	3.872	1st Resistance:	200.33
1st Support:	59.57	1st Support:	3.758	1st Support:	194.41
MACD:	-0.632	MACD:	0.018	MACD:	-0.469
MACD DIFF:	0.416	MACD DIFF:	0.030	MACD DIFF:	1.108
RSI:	55.553	RSI:	56.592	RSI:	57.053
2nd Resistance: 62.29		2nd Resistance: 3.929		2nd Resistance: 203.29	
2nd Support: 58.67		2nd Support: 3.701		2nd Support: 191.45	

Heating Oil		Brent Fin Last Day	
1st Resistance:	246.07	1st Resistance:	65.20
1st Support:	238.79	1st Support:	63.28
MACD:	1.432	MACD:	-0.523
MACD DIFF:	2.637	MACD DIFF:	0.390
RSI:	66.693	RSI:	55.229
2nd Resistance: 249.70		2nd Resistance: 66.17	
2nd Support: 235.16		2nd Support: 62.31	

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.