

Fundamentals:

Oil prices were flat on Friday, but were heading for a third consecutive monthly decline, as a stronger U.S. dollar, weak China data and rising supply from major global producers weighed.

Retracing some earlier losses, Brent crude futures were up 29 cents, or 0.5%, at \$65.29 a barrel by 1303 GMT, while U.S. West Texas Intermediate crude was at \$61.10 a barrel, up 53 cents, or 0.9%.

The U.S. dollar was near three-month highs against its major peers, making purchases of dollar-denominated commodities such as oil more expensive.

Meanwhile, sources told Reuters that Saudi Arabia, the world's biggest oil exporter, may reduce its December crude price for Asian buyers to multi-month lows, sources said, sounding a bearish note.

Oil also slipped after an official survey showed China's factory activity shrank for a seventh month in October.

Brent and WTI are set to fall 2.6% and 2%, respectively, in October with the Organization of the Petroleum Exporting Countries and major non-OPEC producers ramping up output.

More supply will also cushion the impact of Western sanctions disrupting Russian oil exports to its top buyers China and India.

A Reuters survey forecast Brent will average \$67.99 per barrel in 2025, about 38 cents above last month's estimate. WTI is expected to average \$64.83, slightly above September's estimate of \$64.39.

OPEC+ is leaning towards a modest output boost in December, people familiar with the talks said ahead of the group's meeting on Sunday.

Meanwhile, crude exports from top exporter Saudi Arabia hit a six-month high of 6.407 million bpd in August, data from the Joint Organizations Data Initiative showed.

A U.S. Energy Information Administration report also showed record production of 13.6 million bpd last week.

U.S. President Donald Trump said on Thursday that China has agreed to begin the process of purchasing U.S. energy, adding that a very large-scale transaction may take place involving the purchase of oil and gas from Alaska.

However, analysts remained sceptical as to whether the U.S.-China trade deal will boost Chinese demand for U.S. energy.

U.S. natural gas futures jumped about 4% to a six-month high on Friday on near-record flows to liquefied natural gas (LNG) export plants, an output drop so far this month and forecasts for more demand over the next two weeks than previously expected.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low
Nymex Crude Oil	DEC 25 60.98	0.21	61.38	59.99
Natural Gas	DEC 25 4.124	0.133	4.157	4.015
RB Gasoline	NOV 25 199.31	-1.03	200.64	196.92
Heating Oil	DEC 25 239.96	-1.48	241.72	237.69
Brent Fin Last Day	JAN 26 64.59	0.22	65.14	63.80
US Dollar Index		0.256	99.844	99.416

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	-2774	-1100	13314	426691
18/7/2025	-3169	-1500	-1738	-200	13273	418993

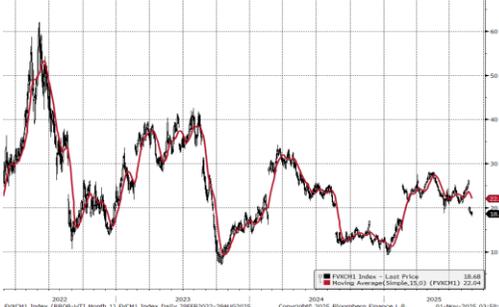
Fundamental Data:

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	73.22	74	87
10/30/2025 22:30	EIA Working Natural Gas Implied Flow	Oct-25	73.22	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

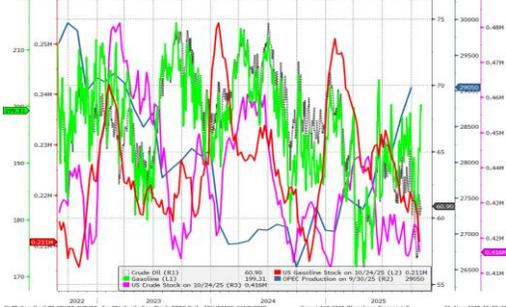
U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



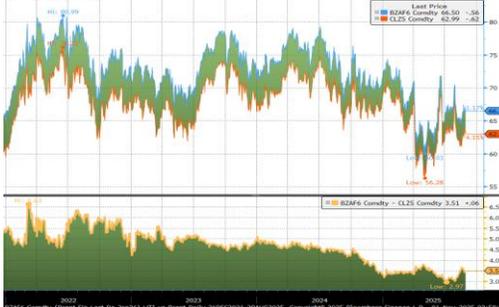
Normalized RBOB Gasoline minus Nymex Crude Oil Price



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



WTI-Brent Spread



Source: Bloomberg



Technical Analysis

Crude Oil		Natural Gas	
1st Resistance:	61.89	1st Resistance:	4.186
1st Support:	60.07	1st Support:	4.062
MACD:	-0.532	MACD:	0.018
MACD DIFF:	0.416	MACD DIFF:	0.030
RSI:	55.553	RSI:	56.592

Heating Oil		Brent Fin Last Day	
1st Resistance:	243.46	1st Resistance:	65.56
1st Support:	236.26	1st Support:	63.62
MACD:	1.432	MACD:	-0.523
MACD DIFF:	2.637	MACD DIFF:	0.390
RSI:	66.693	RSI:	55.229

Gasoline		2nd Resistance	
1st Resistance:	202.30	2nd Resistance:	205.29
1st Support:	196.32	2nd Support:	193.33
MACD:	-0.469		
MACD DIFF:	1.108		
RSI:	57.053		

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