

Fundamentals:

Oil prices were little changed despite news that OPEC+ plans to end its supply increases, with the market weighed down by fears of an oil supply glut and weak factory data in Asia.

Brent crude futures were down 1 cent, or 0.02%, at \$64.76 a barrel by 1329 GMT. U.S. West Texas Intermediate crude was down 2 cents, or 0.03%, at \$60.96.

The Organization of the Petroleum Exporting Countries and its allies, known collectively as OPEC+, agreed on Sunday to raise output by a small 137,000 barrels per day (bpd) in December and to pause increases in the first quarter of next year.

Brent and WTI both fell more than 2% in October, down for a third straight month and hitting a five-month low on October 20.

Last month the International Energy Agency said the global oil market faces a surplus next year of as much as 4 million bpd. OPEC, meanwhile, expects global oil supply and demand to balance next year.

The halt in quotas for the first quarter of next year does not affect the projected surplus, SEB analysts said in a note.

"But it shows that OPEC+ hasn't forgotten about the price. It still cares about price. It tells us that 2026 won't be a bloodbath or graveyard for oil," they added.

Meanwhile, European oil CEOs at a conference in Abu Dhabi cautioned against being too bearish on oil next year.

RBC said that Russia remains a key supply wild card after U.S. sanctions on Russian producers Rosneft and Lukoil as well as attacks on the country's energy infrastructure resulting from the war in Ukraine.

A Ukrainian drone attack struck Tuapse on Sunday, one of Russia's main Black Sea oil ports, causing a fire and damaging at least one ship.

Headwinds for Asia's big manufacturing hubs persisted in October, business surveys showed on Monday. Asia is the world's biggest oil-consuming region.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low	
Nymex Crude Oil	DEC 25 61.05	0.02	61.50	60.51	
Natural Gas	DEC 25 4.266	0.111	4.298	4.087	
RB Gasoline	DEC 25 191.61	1.55	192.61	189.38	
Heating Oil	DEC 25 240.53	0.78	243.00	237.52	
Brent Fin Last Day	JAN 26 64.83	0.06	65.31	64.33	
US Dollar Index		99.88	0.071	99.988	99.708

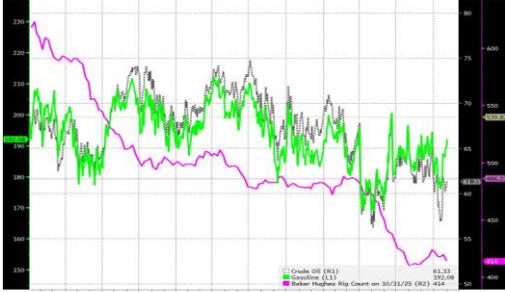
Bloomberg Survey on U.S. Total Change in Inventories

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	-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

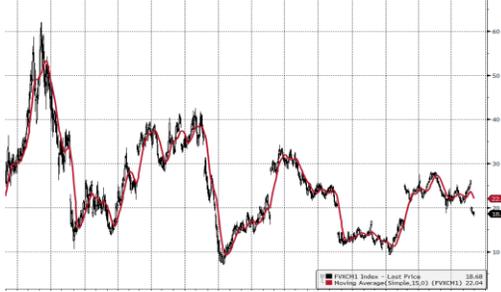
Fundamental Data:

Event	Period	Avg Survey	Actual	Prior
10/30/2025 22:30	EIA Natural Gas Storage Change	Oct-25	74	87
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	--	546
11/01/2025 01:00	Baker Hughes U.S. Rotary Gas Rigs	Oct-25	--	125
11/01/2025 01:00	Baker Hughes U.S. Rotary Oil Rigs	Oct-25	--	414
11/05/2025 23:30	DOE U.S. Crude Oil Inventories	Oct-25	--	-6858K
11/05/2025 23:30	DOE Cushing OK Crude Inventory	Oct-25	--	1334K
11/05/2025 23:30	DOE U.S. Gasoline Inventories	Oct-25	--	-5941K
11/05/2025 23:30	DOE U.S. Distillate Inventory	Oct-25	--	-3362K
11/05/2025 23:30	DOE U.S. Refinery Utilization	Oct-25	--	-2.00%
11/05/2025 23:30	DOE Crude Oil Implied Demand	Oct-25	--	19675
11/05/2025 23:30	DOE Gasoline Implied Demand	Oct-25	--	9773.1
11/05/2025 23:30	DOE Distillate Implied Demand	Oct-25	--	5087.3
11/06/2025 23:30	EIA Natural Gas Storage Change	Oct-25	--	74
11/06/2025 23:30	EIA Working Natural Gas Implied Flow	Oct-25	--	74

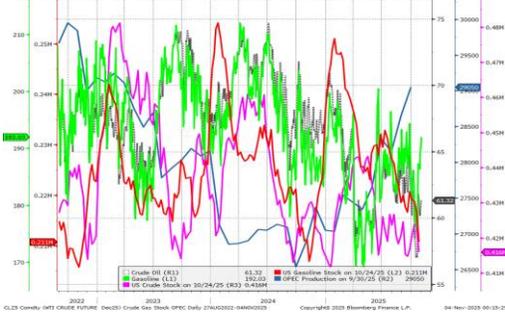
U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



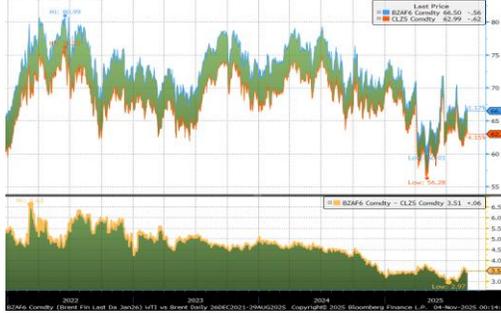
Normalized RBOB Gasoline minus Nymex Crude Oil Price



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



WTI-Brent Spread



Source: Bloomberg



Technical Analysis

Crude Oil

1st Resistance:	61.97	2nd Resistance:	62.88
1st Support:	60.13	2nd Support:	59.22
MACD:	-0.532		
MACD DIFF:	0.416		
RSI:	55.553		

Heating Oil

1st Resistance:	244.14	2nd Resistance:	247.75
1st Support:	236.92	2nd Support:	233.31
MACD:	1.432		
MACD DIFF:	2.637		
RSI:	66.693		

Natural Gas

1st Resistance:	4.330	2nd Resistance:	4.394
1st Support:	4.202	2nd Support:	4.138
MACD:	0.018		
MACD DIFF:	0.030		
RSI:	56.592		

Brent Fin Last Day

1st Resistance:	65.80	2nd Resistance:	66.77
1st Support:	63.96	2nd Support:	62.89
MACD:	-0.5229		
MACD DIFF:	0.390		
RSI:	55.229		

Gasoline

1st Resistance:	194.48	2nd Resistance:	197.36
1st Support:	188.74	2nd Support:	185.86
MACD:	-0.469		
MACD DIFF:	1.108		
RSI:	57.053		

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.