

**Fundamentals:**

Oil prices eased on Wednesday as investors digested weaker economic data from top oil importers, but an expected drop in U.S. fuel inventories limited further losses.

Brent crude futures were down 37 cents, or 0.6%, at \$64.07 a barrel by 1419 GMT, while U.S. West Texas Intermediate crude was 43 cents, or 0.7%, lower at \$60.13.

Oil prices followed equities lower, as a shift in risk sentiment has been an important driver in recent days, said UBS analyst Giovanni Staunovo.

Weaker economic data, coupled with a rally in the U.S. dollar, suppressed prices, however they found support from lower U.S. fuel stocks, PVM analyst Tamas Varga said.

China's factory activity shrank for a seventh month in October, while U.S. manufacturing contracted for an eighth straight month in October.

The U.S. dollar index, which measures the currency against the euro, sterling and other peers, was at a three-month high, buoyed by division among the Federal Reserve board, indicating low odds for an interest rate cut in December.

A stronger greenback makes dollar-denominated oil more expensive for holders of other currencies, which can affect demand. A U.S. interest rate cut typically boosts demand.

U.S. crude stocks rose by 6.52 million barrels while gasoline and distillate inventories fell by 5.65 million and 2.46 million barrels, respectively, in the week ended October 31, sources said, citing Tuesday's American Petroleum Institute figures.

On the supply side, Russia's Black Sea port of Tuapse has suspended fuel exports, while its oil refinery halted crude processing after Sunday's Ukrainian drone attacks on its infrastructure, according to two industry sources and LSEG ship tracking data.

Kazakhstan's crude oil production, excluding gas condensate, declined 10% last month to 1.69 million barrels per day, still above the OPEC+ output quota, according to an industry source and Reuters calculations.

The Organization of the Petroleum Exporting Countries and allied producers, a group known as OPEC+, agreed on Sunday to increase output by 137,000 barrels a day in December. It decided to pause further increases in the first quarter of 2026.

U.S. natural gas futures eased about 1% on Wednesday on record output so far this month, ample amounts of fuel in storage and forecasts for mostly mild weather that should keep heating demand lower than normal through late November.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low	
Nymex Crude Oil	DEC 25 59.60	-0.93	61.09	59.52	
Natural Gas	DEC 25 4.232	-0.113	4.351	4.206	
RB Gasoline	DEC 25 190.93	-1.15	193.42	190.06	
Heating Oil	DEC 25 243.25	-1.50	248.48	242.60	
Brent, Fin Last Day	JAN 26 63.52	-0.92	64.94	63.43	
US Dollar Index		100.16	-0.067	100.36	100.059

**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

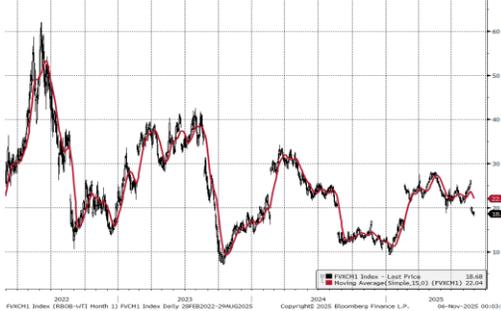
**Fundamental Data:**

Event	Period	Avg Survey	Actual	Prior	
11/05/2025 23:30	DOE U.S. Crude Oil Inventories	Oct-25	-286k	5202k	-6858k
11/05/2025 23:30	DOE Cushing OK Crude Inventory	Oct-25	--	300k	1334k
11/05/2025 23:30	DOE U.S. Gasoline Inventories	Oct-25	-1847k	-4729k	-5941k
11/05/2025 23:30	DOE U.S. Distillate Inventory	Oct-25	-2500k	-643k	-3362k
11/05/2025 23:30	DOE U.S. Refinery Utilization	Oct-25	1.10%	-0.60%	-2.00%
11/05/2025 23:30	DOE Crude Oil Implied Demand	Oct-25	--	18832	19675
11/05/2025 23:30	DOE Gasoline Implied Demand	Oct-25	--	9962.1	9773.1
11/05/2025 23:30	DOE Distillate Implied Demand	Oct-25	--	4904.9	5087.3
11/06/2025 23:30	EIA Natural Gas Storage Change	Oct-25	33	--	74
11/06/2025 23:30	EIA Working Natural Gas Implied Flow	Oct-25	33	--	74
11/08/2025 02:00	Baker Hughes U.S. Rig Count	Nov-25	--	--	546
11/08/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	Nov-25	--	--	125
11/08/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	Nov-25	--	--	414

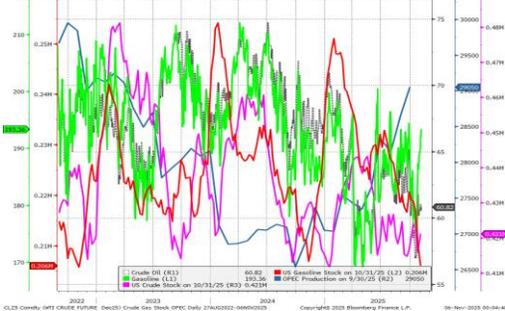
**U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price**



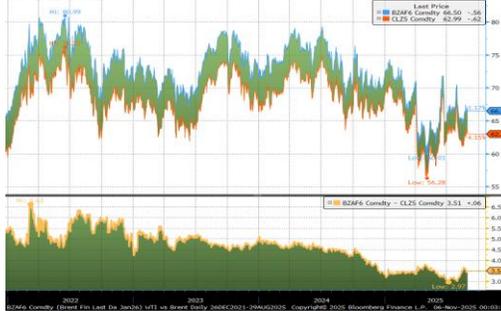
**Normalized RBOB Gasoline minus Nymex Crude Oil Price**



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



**WTI-Brent Spread**



Source: Bloomberg

**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**

<b>Crude Oil</b>	1st Resistance: 60.49	2nd Resistance: 61.39	<b>Natural Gas</b>	1st Resistance: 4.295	2nd Resistance: 4.359	<b>Gasoline</b>	1st Resistance: 193.79	2nd Resistance: 196.66
	1st Support: 58.71	2nd Support: 57.81		1st Support: 4.169	2nd Support: 4.105		1st Support: 188.07	2nd Support: 185.20
	MACD: -0.052			MACD: 0.085			MACD: 1.972	
	MACD DIFF: 0.289			MACD DIFF: 0.046			MACD DIFF: 1.415	
	RSI: 51.980			RSI: 64.065			RSI: 65.865	
<b>Heating Oil</b>	1st Resistance: 246.90	2nd Resistance: 250.55	<b>Brent Fin Last Day</b>	1st Resistance: 64.47	2nd Resistance: 65.43			
	1st Support: 239.60	2nd Support: 235.95		1st Support: 62.57	2nd Support: 61.61			
	MACD: 5.025			MACD: -0.012				
	MACD DIFF: 2.182			MACD DIFF: 0.298				
	RSI: 69.185			RSI: 52.635				

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