

**Fundamentals:**

Oil prices rose on Friday but remained on track for a second consecutive weekly loss after three days of declines on worries about excess supply and slowing U.S. demand.

Brent crude futures rose 41 cents, or 0.65%, to \$63.79 a barrel by 1357 GMT. U.S. West Texas Intermediate crude was up 46 cents, or 0.77%, at \$59.89.

Both benchmarks are poised to register weekly declines of around 2% as leading global producers raise output.

"The market continues to weigh a rising oil surplus against mixed macro," said SEB analyst Ole Hvalbye.

An unexpected U.S. inventory build of 5.2 million barrels reignited oversupply fears this week, said IG Markets analyst Tony Sycamore.

U.S. crude stocks rose more than expected on higher imports and reduced refining activity while gasoline and distillate inventories declined, the Energy Information Administration said on Wednesday.

Concern over the effects of the longest government shutdown in U.S. history also pressured oil prices.

The Trump administration has ordered flight reductions at major airports because of a shortage of air traffic controllers while private reports are pointing to a weaker U.S. labour market in October.

The Organization of the Petroleum Exporting Countries and its allies, known collectively as OPEC+, decided on Sunday to increase output slightly in December. However, the group also paused further increases for the first quarter of next year, wary of a supply glut.

The well-supplied market prompted Saudi Arabia, the world's top oil exporter, to announce a sharp reduction to prices for its crude for Asian buyers in December.

European and U.S. sanctions on Russia and Iran, meanwhile, are disrupting supplies to the world's largest importers, China and India, providing some support for global markets.

China's crude imports in October rose 2.3% from September and were up 8.2% from a year earlier at 48.36 million tons, customs data showed, against a backdrop of high utilisation rates at refineries in the world's largest oil importer.

"China kept importing elevated amounts of crude in October," UBS analyst Giovanni Staunovo said. "That move keeps those barrels away from the OECD, where inventories remain low."

Swiss commodities trader Gunvor said on Thursday that it had withdrawn its proposal to buy the foreign assets of Russian energy company Lukoil after the U.S. Treasury called it Russia's "puppet" and signalled that Washington opposed the deal.

"Gunvor scrapping its Lukoil assets purchase suggests the U.S. is maintaining its maximum pressure campaign against Russia, and potential strict enforcement of sanctions on Rosneft and Lukoil," said Vandana Hari at oil market analysis provider Vandana Insights.

U.S. natural gas futures slid about 2% on Friday on record output so far this month, ample amounts of fuel in storage and forecasts for weather to remain warmer than normal through late November that should keep demand lower than usual for this time of year.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil	DEC 25 59.75	0.40	60.46	59.32
Natural Gas	DEC 25 4.315	-0.048	4.419	4.268
RB Gasoline	DEC 25 194.03	-2.26	198.86	193.53
Heating Oil	DEC 25 248.21	-1.58	256.76	246.73
Brent, Fin Last Day	JAN 26 63.71	0.33	64.38	63.24
US Dollar Index	99.55	-0.184	99.872	99.398

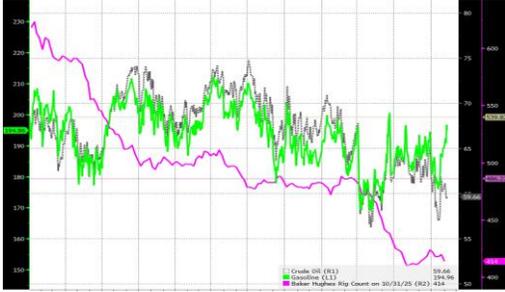
**Bloomberg Survey on U.S. Total Change in Inventories**

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

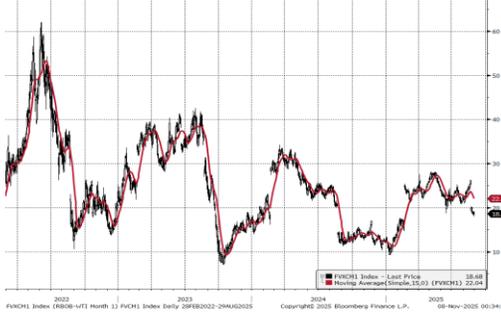
**Fundamental Data:**

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	--	1882	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
11/05/2025 23:30	EIA Natural Gas Storage Change	Oct-25	31	33	74
11/08/2025 23:30	EIA Working Natural Gas Implied Flow	Oct-25	31	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

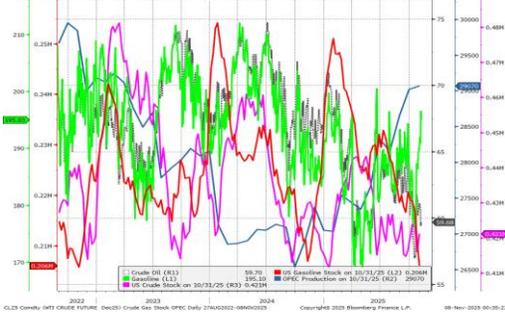
**U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price**



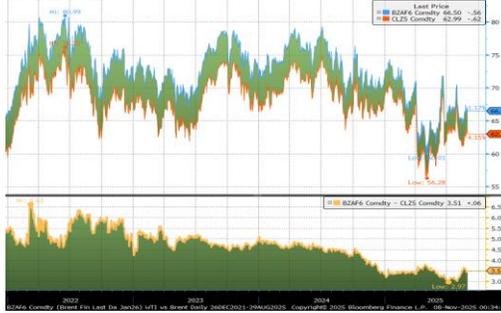
**Normalized RBOB Gasoline minus Nymex Crude Oil Price**



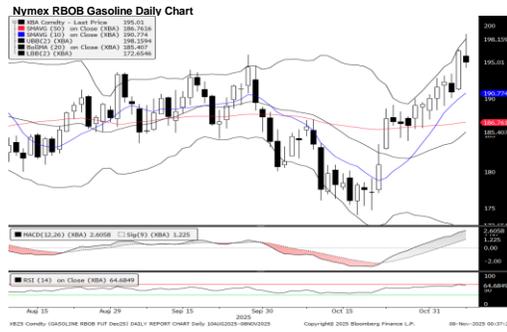
**Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory**



**WTI-Brent Spread**



Source: Bloomberg



**Technical Analysis**

**Crude Oil**  
 1st Resistance: 60.65  
 1st Support: 58.85  
 MACD: -0.203  
 MACD DIFF: 0.126  
 RSI: 44.741

2nd Resistance: 61.54  
 2nd Support: 57.96

**Natural Gas**  
 1st Resistance: 4.380  
 1st Support: 4.250  
 MACD: 0.097  
 MACD DIFF: 0.046  
 RSI: 64.673

2nd Resistance: 4.444  
 2nd Support: 4.186

**Gasoline**  
 1st Resistance: 196.94  
 1st Support: 191.12  
 MACD: 2.326  
 MACD DIFF: 1.446  
 RSI: 68.558

2nd Resistance: 199.85  
 2nd Support: 188.21

**Heating Oil**  
 1st Resistance: 251.93  
 1st Support: 244.49  
 MACD: 5.286  
 MACD DIFF: 2.019  
 RSI: 69.490

2nd Resistance: 255.66  
 2nd Support: 240.76

**Brent Fin Last Day**  
 1st Resistance: 64.67  
 1st Support: 62.75  
 MACD: -0.149  
 MACD DIFF: 0.144  
 RSI: 45.739

2nd Resistance: 65.62  
 2nd Support: 61.80

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.