

**Fundamentals:**

Oil prices edged higher on Monday as investors assessed moves aimed at ending the U.S. government shutdown while concerns around oversupply in the crude market persisted.

Brent crude futures rose 43 cents, or around 0.7%, to \$64.06 a barrel by 1409 GMT. U.S. West Texas Intermediate crude was at \$60.18 a barrel, also up about 43 cents or 0.7%.

The U.S. Senate on Sunday moved forward on a measure aimed at reopening the federal government and ending a now 40-day shutdown that has sidelined federal workers, delayed food aid and snarled air travel.

U.S. lawmakers' first step in ending the shutdown helped the return of risk appetite to markets, said PVM analyst Tamas Varga.

Analysts were concerned about any impact from flight cancellations on U.S. jet fuel demand. Airlines canceled more than 2,800 U.S. flights and delayed more than 10,200 on Sunday in the worst day for disruptions since the start of the shutdown.

Brent and WTI fell about 2% last week and notched their second weekly decline, on fears of a supply glut. The Organization of the Petroleum Exporting Countries and its allies, or OPEC+, agreed to increase output slightly in December, but it also paused further hikes in the first quarter.

Crude inventories are also on the rise in the United States while the volume of oil stored on board ships in Asian waters has doubled in recent weeks after tightening Western sanctions curtailed imports into China and India.

There's a decoupling between the rising volume of crude oil stored at sea and the increasingly limited availability of Russian products sustaining fuel demand, PVM's Varga said.

Meanwhile, Russian oil producer Lukoil has declared force majeure at Iraq's giant West Qurna-2 oilfield, four sources with knowledge of the matter said on Monday, after Western sanctions on the Russian oil major hampered its operations.

Lukoil's operations faced mounting disruptions as a U.S. deadline for companies to cut off business with the Russian company looms on November 21 and after a hoped-for sale of the operations to Swiss trader Gunvor collapsed.

U.S. natural gas futures edged down after climbing to an eight-month peak on Monday, as signs that a blast of cold weather may fade next week prompted some traders to pare back bullish positions despite firm LNG export flows.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil	DEC 25 60.13	0.35	60.48	59.41
Natural Gas	DEC 25 4.338	0.069	4.509	4.262
RB Gasoline	DEC 25 197.11	2.34	197.85	193.77
Heating Oil	DEC 25 251.04	1.61	251.75	245.23
Brent, Fin Last Day	JAN 26 64.02	0.39	64.31	63.33
US Dollar Index		-0.021	99.742	99.455

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

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventories
31/10/2025	5202	-286	-4729	-1847	13651	421168
24/10/2025	-6858	1203	-5941	-1917	13644	415966
17/10/2025	-961	2181	-2147	-1653	13629	422824
10/10/2025	3524	-1200	-267	-1000	13636	423785
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

**Fundamental Data:**

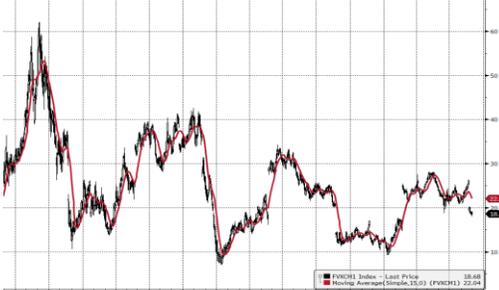
Event	Period	Avg Survey	Actual	Prior	
11/08/2025 02:00	Baker Hughes U.S. Rig Count	Nov-25	--	548	548
11/08/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	Nov-25	--	128	125
11/08/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	Nov-25	--	414	414
11/13/2025 01:00	STEO Current Yr Crude Forecast	Nov	--	--	13.53
11/13/2025 01:00	STEO Fwd Yr Crude Forecast	Nov	--	--	13.51
11/13/2025 01:00	STEO Curr Yr Dry Nat Gas Forecast	Nov	--	--	107.1
11/13/2025 01:00	STEO Fwd Yr Dry Nat Gas Forecast	Nov	--	--	107.4
11/14/2025 01:00	DOE U.S. Crude Oil Inventories	Nov-25	--	--	5202k
11/14/2025 01:00	DOE Cushing OK Crude Inventory	Nov-25	--	--	300k
11/14/2025 01:00	DOE U.S. Gasoline Inventories	Nov-25	--	--	-4729k
11/14/2025 01:00	DOE U.S. Distillate Inventory	Nov-25	--	--	-643k
11/14/2025 01:00	DOE U.S. Refinery Utilization	Nov-25	--	--	-0.60%
11/14/2025 01:00	DOE Crude Oil Implied Demand	Nov-25	--	--	18832
11/14/2025 01:00	DOE Gasoline Implied Demand	Nov-25	--	--	9962.1
11/14/2025 01:00	DOE Distillate Implied Demand	Nov-25	--	--	4904.9
11/14/2025 23:30	EIA Natural Gas Storage Change	Nov-25	--	--	33
11/14/2025 23:30	EIA Working Natural Gas Implied Flow	Nov-25	--	--	33

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



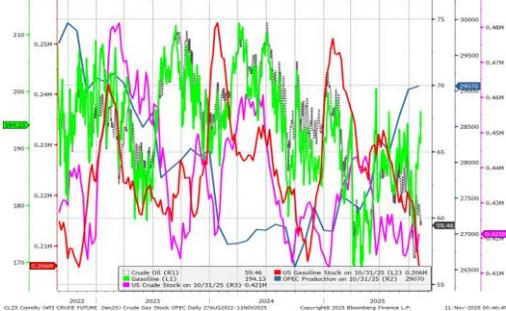
CL25 Comdy (WTI CRUDE FUTURE Dec25) Crude Gas Rig Count Daily 03/02/2023-11/09/2025 Copyright 2025 Bloomberg Finance L.P. 11-Nov-2025 00:46:32

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



FVCH1 Index (RBOB-WTI) Month 1 FVCH1 Index Daily 3PBR2022-29AUG2025 Copyright 2025 Bloomberg Finance L.P. 11-Nov-2025 00:46:15

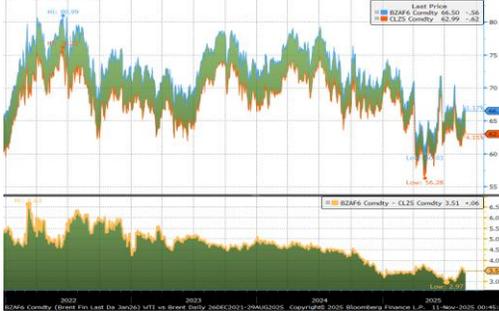
**Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory**



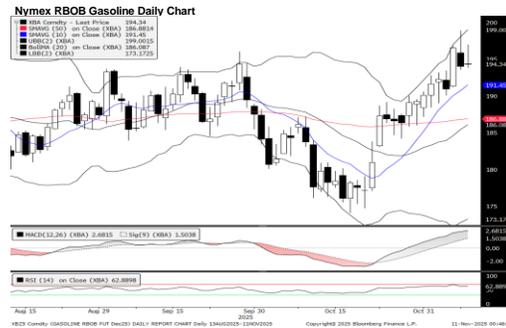
CL25 Comdy (WTI CRUDE FUTURE Dec25) Crude Gas Stock OPEC Daily 27AUG2022-11/09/2025 Copyright 2025 Bloomberg Finance L.P. 11-Nov-2025 00:46:47

Source: Bloomberg

**WTI-Brent Spread**



CL25 Comdy (Brent-Fin Last Day 26/26) WTI vs Brent Daily 30SEC2021-29AUG2025 Copyright 2025 Bloomberg Finance L.P. 11-Nov-2025 00:46:52



**Technical Analysis**

**Crude Oil**

1st Resistance:	61.03	2nd Resistance:	61.93
1st Support:	59.23	2nd Support:	58.33
MACD:	0.000	MACD DIFF:	0.000
RSI:	0.000	RSI:	0.000

**Natural Gas**

1st Resistance:	4.403	2nd Resistance:	4.468
1st Support:	4.273	2nd Support:	4.208
MACD:	0.000	MACD DIFF:	0.000
RSI:	0.000	RSI:	0.000

**Gasoline**

1st Resistance:	200.07	2nd Resistance:	203.02
1st Support:	194.15	2nd Support:	191.20
MACD:	0.000	MACD DIFF:	0.000
RSI:	0.000	RSI:	0.000

**Heating Oil**

1st Resistance:	254.81	2nd Resistance:	258.57
1st Support:	247.27	2nd Support:	243.51
MACD:	0.000	MACD DIFF:	0.000
RSI:	0.000	RSI:	0.000

**Brent Fin Last Day**

1st Resistance:	64.98	2nd Resistance:	65.94
1st Support:	63.06	2nd Support:	62.10
MACD:	0.000	MACD DIFF:	0.000
RSI:	0.000	RSI:	0.000

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