

Fundamentals:

Oil prices fell more than \$2 on Wednesday, weighed down by an OPEC report saying global oil supply will match demand in 2026, marking a further shift from its earlier projections of a supply deficit.

Brent crude futures fell \$2.15, or 3.3%, to \$63.01 a barrel by 10:11 a.m. CST (1611 GMT) after gaining 1.7% on Tuesday. U.S. West Texas Intermediate crude was down \$2.07, or 3.39%, at \$58.97 a barrel, after climbing 1.5% in the previous session.

The Organization of the Petroleum Exporting Countries noted that world oil supply would match demand next year due to the wider OPEC+ group's production increases - a shift from its earlier projections of a supply deficit in 2026.

"The prospect that the market is in balance is definitely what drove down prices," said Phil Flynn, senior analyst with Price Futures Group. "I think the market wants to believe it's balanced. I think the market took OPEC more seriously than IEA."

The International Energy Agency, meanwhile, forecast in its annual World Energy Outlook on Wednesday that oil and gas demand could continue to grow until 2050.

The projection was a departure from the IEA's previous expectation that global oil demand would peak this decade, as the international body moved away from a forecasting method based on climate pledges back to one that takes into account only existing policies.

"Due to a modest downward revision of oil demand and higher non-OPEC+ supply in 3Q, the OPEC secretariat now also predicts a surplus for 3Q. That said, it is still much smaller compared to EIA and IEA," said UBS analyst Giovanni Staunovo.

Analysts have previously highlighted that crude oversupply is curbing price gains. OPEC+ agreed this month to a pause in increasing its output in the first quarter of next year, after having unwound its cuts to production since August this year.

The reopening of the U.S. government, however, could boost consumer confidence and economic activity, spurring demand for crude oil, IG Market analyst Tony Scyamore wrote in a note.

The U.S. Republican-controlled House of Representatives is set to vote later on Wednesday on a bill, already signed off by the Senate, that would restore funding to government agencies through January 30.

The U.S. Energy Information Administration will release its outlook on Thursday.

U.S. natural gas futures were little changed on Wednesday, pausing after a sharp rally to an eight-month high earlier, as traders weighed mild late-November forecasts against surging export demand and the prospect of colder weather in early December.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low
Nymex Crude Oil	DEC 25 58.49	-2.67	61.06	58.30
Natural Gas	DEC 25 4.533	-0.025	4.582	4.461
RB Gasoline	DEC 25 195.54	-5.93	201.36	195.14
Heating Oil	DEC 25 248.16	-10.53	258.60	246.84
Brent, Fin Last Day	JAN 26 62.61	-2.55	65.21	62.56
US Dollar Index		0.079	99.71	99.418

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

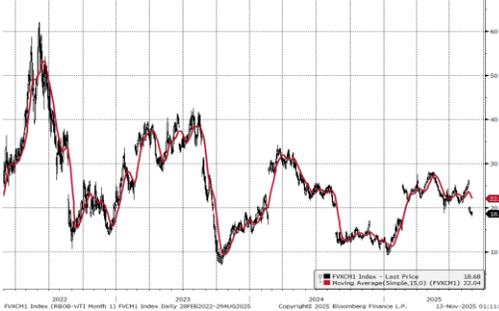
Fundamental Data:

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

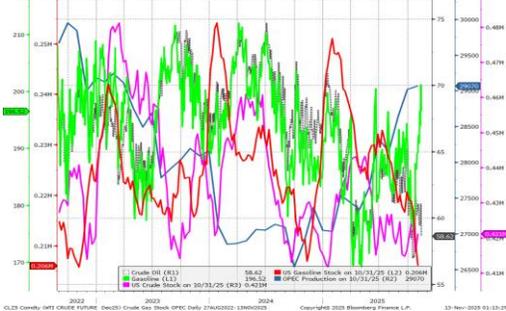
U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



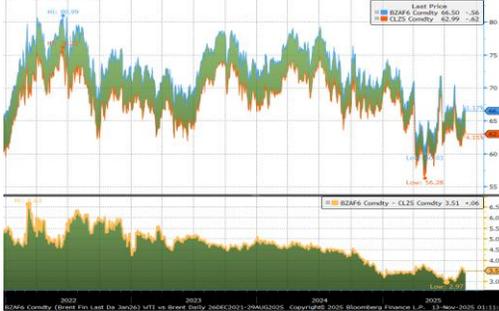
Normalized RBOB Gasoline minus Nymex Crude Oil Price



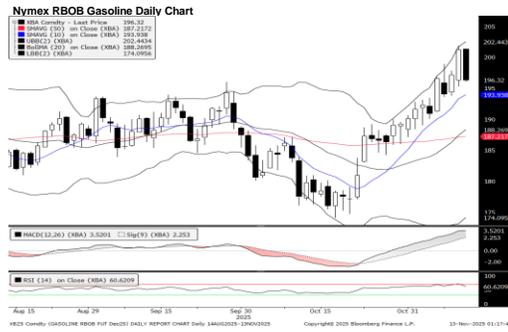
Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory



WTI-Brent Spread



Source: Bloomberg



Technical Analysis

Crude Oil		Natural Gas	
1st Resistance:	59.37	1st Resistance:	4.601
2nd Resistance:	60.24	2nd Resistance:	4.669
1st Support:	57.61	1st Support:	4.465
2nd Support:	56.74	2nd Support:	4.397
MACD:	-0.102	MACD:	0.134
MACD DIFF:	0.146	MACD DIFF:	0.050
RSI:	54.218	RSI:	69.757

Gasoline		Heating Oil	
1st Resistance:	198.47	1st Resistance:	63.55
2nd Resistance:	201.41	2nd Resistance:	64.49
1st Support:	192.61	1st Support:	61.67
2nd Support:	189.67	2nd Support:	60.73
MACD:	3.489	MACD:	-0.026
MACD DIFF:	1.553	MACD DIFF:	0.172
RSI:	70.751	RSI:	56.059

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