

Fundamentals:

Oil prices climbed nearly 2% on Friday, boosted by supply fears after the Black Sea port of Novorossiisk halted oil exports following a Ukrainian drone attack that hit an oil depot in the major Russian energy hub.

Brent crude futures were up \$1.04, or 1.65%, at \$64.05 a barrel by 1428 GMT, while U.S. West Texas Intermediate crude advanced \$1.15, or 1.96%, to \$59.84 a barrel.

The contracts were more or less stable on the week. At those levels, Brent was heading for a weekly gain of around 0.7% and WTI a modest gain of 0.15%.

Friday's attack damaged a ship in port, apartment blocks and an oil depot in Novorossiisk, injuring three of the vessel's crew, Russian officials said.

The port paused oil exports and oil pipeline monopoly Transneft suspended crude supplies to the outlet, two industry sources told Reuters.

"The intensity of these attacks has increased, it's much more often. Eventually they could hit something that causes lasting disruption," said Giovanni Staunovic, commodity analyst at UBS.

The market is trying to assess the impact of the latest attacks and what this means for Russian supply longer term, he said.

Industry sources say crude oil shipments via Novorossiisk reached 3.22 million tonnes, or 761,000 barrels a day, in October, with a total of 1,794 million tonnes of oil products exported.

Investors are also watching the impact of Western sanctions on Russian oil supply and trade flows.

Britain on Friday issued a special licence allowing businesses to continue working with two Bulgarian subsidiaries of sanctioned Russian oil firm Lukoil, as the Bulgarian government seized control of the assets.

The U.S. imposed sanctions banning deals with Russian oil companies Lukoil and Rosneft after November 21 as part of efforts to bring the Kremlin to peace talks over Ukraine.

About 1.4 million barrels per day of Russia's oil, or almost a third of seaborne export potential, has been added to stocks held on tankers as unloading slows due to the U.S. sanctions against Rosneft and Lukoil, JPMorgan said on Thursday.

Unloading cargoes could become much more challenging after the November 21 cut-off to receive oil supplied by the companies, the bank added.

U.S. natural gas futures fell more than 2% on Friday as traders took profits after prices rose to an eight-month high in the previous session, while the market awaits a federal weekly storage report due later in the day.

(Source: Reuters)

Energy Table

| Contract | Sett | Chg | High | Low |
|---------------------|---------------|--------|--------|--------|
| Nymex Crude Oil | DEC 25 60.09 | 1.26 | 60.65 | 58.71 |
| Natural Gas | DEC 25 4.566 | -0.152 | 4.635 | 4.376 |
| RB Gasoline | DEC 25 201.16 | 5.05 | 202.14 | 195.87 |
| Heating Oil | DEC 25 253.11 | 6.84 | 255.70 | 246.92 |
| Brent, Fin Last Day | JAN 26 64.28 | 1.27 | 64.85 | 63.05 |
| US Dollar Index | 99.27 | 0.116 | 99.404 | 98.992 |

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 | 2161 | -2147 | -1653 | 13629 | 422624 |
| 10/10/2025 | 3524 | -1200 | -267 | -1000 | 13636 | 423705 |
| 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 | 416292 |
| 15/8/2025 | -6014 | -850 | -2720 | -317 | 13382 | 420684 |

Fundamental Data:

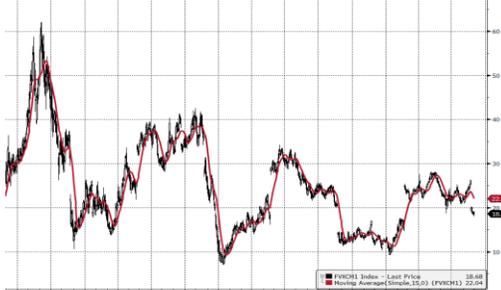
| Event | Period | Avg Survey | Actual | Prior |
|------------------|--------------------------------------|------------|--------|---------|
| 11/13/2025 01:00 | STEO Current Yr Crude Forecast | Nov | -- | 13.59 |
| 11/13/2025 01:00 | STEO Fwd Yr Crude Forecast | Nov | -- | 13.58 |
| 11/13/2025 01:00 | STEO Curr Yr Dry Nat Gas Forecast | Nov | -- | 107.7 |
| 11/13/2025 01:00 | STEO Fwd Yr Dry Nat Gas Forecast | Nov | -- | 107.8 |
| 11/14/2025 01:00 | DOE U.S. Crude Oil Inventories | Nov-25 | 1500K | 6413K |
| 11/14/2025 01:00 | DOE Cushing OK Crude Inventory | Nov-25 | -- | -346K |
| 11/14/2025 01:00 | DOE U.S. Gasoline Inventories | Nov-25 | -2459K | -945K |
| 11/14/2025 01:00 | DOE U.S. Distillate Inventory | Nov-25 | -1367K | -637K |
| 11/14/2025 01:00 | DOE U.S. Refinery Utilization | Nov-25 | 0.25% | 3.40% |
| 11/14/2025 01:00 | DOE Crude Oil Implied Demand | Nov-25 | -- | 18168 |
| 11/14/2025 01:00 | DOE Gasoline Implied Demand | Nov-25 | -- | 10032.4 |
| 11/14/2025 01:00 | DOE Distillate Implied Demand | Nov-25 | -- | 5286 |
| 11/14/2025 23:30 | EIA Natural Gas Storage Change | Nov-25 | 34 | 45 |
| 11/14/2025 23:30 | EIA Working Natural Gas Implied Flow | Nov-25 | 34 | 33 |
| 11/15/2025 02:00 | Baker Hughes U.S. Rig Count | Nov-25 | -- | 548 |
| 11/15/2025 02:00 | Baker Hughes U.S. Rotary Gas Rigs | Nov-25 | -- | 128 |
| 11/15/2025 02:00 | Baker Hughes U.S. Rotary Oil Rigs | Nov-25 | -- | 414 |

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



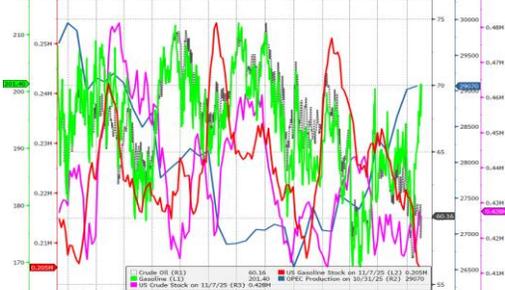
CL25 Comdty (WTI CRUDE FUTURE Dec25) Crude Gas Rig Count Daily 03/24/2023-15/NOV/2025 Copyright 2025 Bloomberg Finance L.P. 15-Nov-2025 01:28:09

Normalized RBOB Gasoline minus Nymex Crude Oil Price



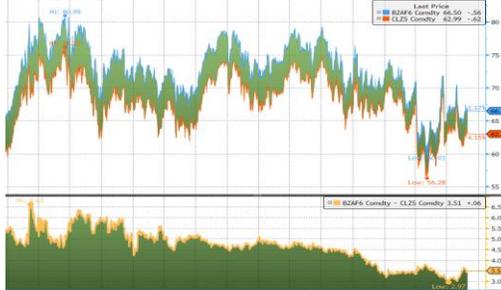
FVCH1 Index (RBOB-WTI) Month 1 FVCH1 Index Daily 3PBR2022-29/AUG/2025 Copyright 2025 Bloomberg Finance L.P. 15-Nov-2025 01:27:52

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



CL25 Comdty (WTI CRUDE FUTURE Dec25) Crude Gas Stock OPEC Daily 27/AUG/2022-15/NOV/2025 Copyright 2025 Bloomberg Finance L.P. 15-Nov-2025 01:28:28

WTI-Brent Spread



CL25 Comdty (Brent Fin Last Day Dec25) WTI vs Brent Daily 3PBR2022-29/AUG/2025 Copyright 2025 Bloomberg Finance L.P. 15-Nov-2025 01:27:31

Source: Bloomberg



Technical Analysis

| | |
|--------------------|--------|
| Crude Oil | |
| 1st Resistance: | 60.99 |
| 1st Support: | 59.19 |
| MACD: | -0.102 |
| MACD DIFF: | 0.146 |
| RSI: | 54.218 |
| Heating Oil | |
| 1st Resistance: | 256.91 |
| 1st Support: | 249.31 |
| MACD: | 6.638 |
| MACD DIFF: | 2.108 |
| RSI: | 73.754 |

| | |
|---------------------------|--------|
| Natural Gas | |
| 1st Resistance: | 4.634 |
| 1st Support: | 4.498 |
| MACD: | 0.134 |
| MACD DIFF: | 0.050 |
| RSI: | 69.757 |
| Brent Fin Last Day | |
| 1st Resistance: | 65.24 |
| 1st Support: | 63.32 |
| MACD: | -0.026 |
| MACD DIFF: | 0.172 |
| RSI: | 56.059 |

| | |
|-----------------|--------|
| Gasoline | |
| 1st Resistance: | 204.18 |
| 1st Support: | 198.14 |
| MACD: | 3.489 |
| MACD DIFF: | 1.553 |
| RSI: | 70.751 |
| 2nd Resistance: | 207.19 |
| 2nd Support: | 195.13 |

Kenanga Futures Sdn Bhd (353603-X)
 Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my
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