

Fundamentals:

Oil reversed earlier losses as signs that activity had resumed at a key Russian port were countered by wider geopolitical risks to prices.

West Texas Intermediate was little changed near \$60 a barrel, after adding more than 2% on Friday following an attack on Russia's Novorossiysk facility. Two tankers moored on Sunday at the port, indicating operational activity. The dollar strengthened, making commodities priced in the currency less attractive.

The attack on Novorossiysk by Ukrainian forces, along with Iran's seizure of an oil tanker near the Strait of Hormuz, injected a fresh geopolitical premium into prices as the market faces pressure from an emerging global surplus.

Traders are also monitoring the Trump Administration's plans in Venezuela, with Politico reporting that the US may allow President Maduro to leave the oil-rich country if he is ousted. President Donald Trump said Sunday that talks with the Venezuelan government may be possible. Elsewhere, crude oil exports from Sudan were disrupted after a series of attacks hit energy facilities in the country, which serves as a key conduit for crude from landlocked South Sudan.

Those risks are countering moves by OPEC+ and producers from outside of the group to ramp up output. The increases leave most traders expecting a significant surplus over the coming months.

"Brent crude oil prices continue to fluctuate in a \$60-\$70 a-barrel range, with the market focus shifting to how Russian oil exports will evolve over the coming months," UBS analyst Giovanni Staunovo wrote in a note. "The market appears skeptical that Russia will struggle to export its oil barrels."

Moscow's oil has begun to trade at a significant discount in recent days as the deadline nears for fresh sanctions on its two major producers to kick in. Prices are at the lowest level in over two-and-a-half years, according to Argus Media data. That's boosting attention on the amount of oil on tankers at sea, which climbed to a fresh record last week, according to Vortexa figures.

Meanwhile, refinery margins have surged as relentless attacks on Russia's energy infrastructure, outages at key plants in Asia and Africa, and permanent closures across Europe and the US cut diesel and gasoline supplies. Speculators last week had their biggest outright bullish positioning on Europe's diesel benchmark since 2022.

U.S. natural gas futures fell about 3% on Monday on record output, ample amounts of gas in storage and forecasts for less demand over the next two weeks than previously expected.

(Source: Bloomberg)

Energy Table

Contract	Sett	Chg	High	Low	
Nymex Crude Oil	DEC 25 59.91	-0.35	60.44	59.32	
Natural Gas	DEC 25 4.361	-0.236	4.541	4.323	
RB Gasoline	DEC 25 199.01	-2.81	201.40	198.25	
Heating Oil	DEC 25 254.70	1.03	255.41	248.90	
Brent Fin Last Day	JAN 26 64.02	-0.37	64.72	63.66	
US Dollar Index		99.54	0.242	99.598	99.245

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:

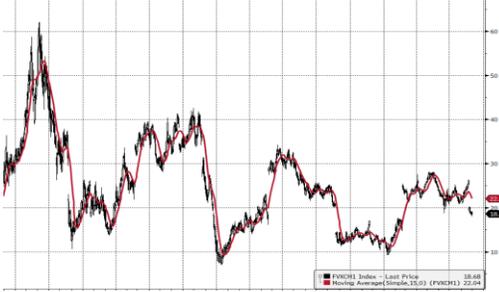
Event	Period	Avg Survey	Actual	Prior	
11/15/2025 02:00	Baker Hughes U.S. Rig Count	Nov-25	--	549	548
11/15/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	Nov-25	--	125	128
11/15/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	Nov-25	--	417	414
11/19/2025 23:30	DOE U.S. Crude Oil Inventories	Nov-25	--	--	6413k
11/19/2025 23:30	DOE Cushing OK Crude Inventory	Nov-25	--	--	-346k
11/19/2025 23:30	DOE U.S. Gasoline Inventories	Nov-25	--	--	-945k
11/19/2025 23:30	DOE U.S. Distillate Inventory	Nov-25	--	--	-637k
11/19/2025 23:30	DOE U.S. Refinery Utilization	Nov-25	--	--	0.034
11/19/2025 23:30	DOE Crude Oil Implied Demand	Nov-25	--	--	18168
11/19/2025 23:30	DOE Gasoline Implied Demand	Nov-25	--	--	10032.4
11/19/2025 23:30	DOE Distillate Implied Demand	Nov-25	--	--	5286
11/20/2025 23:30	EIA Natural Gas Storage Change	Nov-25	--	--	45
11/20/2025 23:30	EIA Working Natural Gas Implied Flow	Nov-25	--	--	45
11/22/2025 02:00	Baker Hughes U.S. Rig Count	Nov-25	--	--	549
11/22/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	Nov-25	--	--	125
11/22/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	Nov-25	--	--	417

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



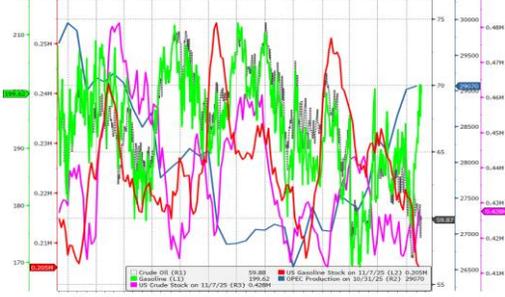
CL25 Comdty (WTI CRUDE FUTURE Dec25) Crude Gas Rig Count Daily 033AN23-3-38M02025 Copyright 2025 Bloomberg Finance L.P. 18-Nov-2025 00:06:40

Normalized RBOB Gasoline minus Nymex Crude Oil Price



FVCH1 Index (RBOB-WTI) Month 1 FVCH1 Index Daily 3P8R2022-29AUG2025 Copyright 2025 Bloomberg Finance L.P. 18-Nov-2025 00:06:23

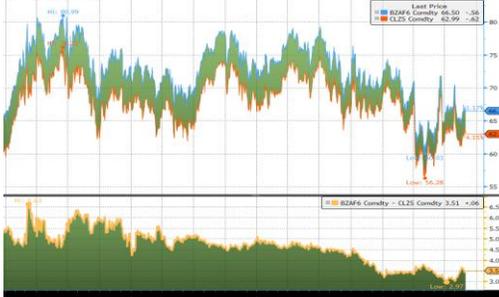
Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory



CL25 Comdty (WTI CRUDE FUTURE Dec25) Crude Gas Stock OPEC Daily 07AUG2022-38M02025 Copyright 2025 Bloomberg Finance L.P. 18-Nov-2025 00:06:54

Source: Bloomberg

WTI-Brent Spread



CL25 Comdty (Brent Fin Last Day 26JAN26) WTI vs Brent Daily 3AN2C2021-29AUG2025 Copyright 2025 Bloomberg Finance L.P. 18-Nov-2025 00:06:59

