

**Fundamentals:**

Oil prices fell sharply on Wednesday after a report of a U.S. proposal to end the Russian war in Ukraine and as oversupply concerns continued to weigh on prices.

Brent crude futures fell \$1.72, or 2.65%, to \$63.17 a barrel by 1421 GMT after gaining 1.1% the previous session.

U.S. West Texas Intermediate crude futures were down \$1.65, or 2.72%, at \$59.09 after rising by 1.4% on Tuesday.

Ukraine has received "signals" about a set of U.S. proposals to end the war, which Washington has discussed with Russia, a senior Ukrainian official told Reuters on Wednesday.

Ukrainian President Volodymyr Zelenskyy will hold talks in Turkey on Wednesday and meet U.S. Army officials in Kyiv on Thursday in a new drive to revive peace negotiations with Russia.

Successful peace talks would reduce oil supply risks, said Saxo Bank analyst Ole Hansen.

Russian Deputy Prime Minister Alexander Novak said that U.S. sanctions against Rosneft and Lukoil, imposed in October after peace talks stalled, have had no impact on Russian oil output.

The U.S. Treasury said on Monday that sanctions now squeezing Russia's oil revenue are expected to curb its export volumes. Crude buyers in China and India have already started switching to alternative suppliers.

Those sanctions come into full effect on November 21 when a U.S. Office of Foreign Assets Control (OFAC) wind-down licence ends, except for assets given separate operating licences.

"There is maximum pressure right now as Friday's deadline is looming," said Rystad Energy oil analyst Janiv Shah, adding that a lower geopolitical risk premium would leave investors focusing more closely on weak market fundamentals.

The risk of a supply glut continued to weigh on prices along with falling gasoil futures after strong gains in recent sessions, Saxo Bank's Hansen added.

U.S. crude stocks rose by 4.45 million barrels in the week ended November 14 while gasoline inventories climbed by 1.55 million barrels and distillate stocks grew by 577,000 barrels, market sources said late on Tuesday, citing AmericanPetroleum Institute figures.

Inventory data from the U.S. Energy Information Administration (EIA) is due later on Wednesday.

U.S. natural gas futures climbed about 4% on Wednesday on near-record flows to liquefied natural gas export plants and forecasts for higher demand than previously expected as the weather turns colder than normal going into December.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil	DEC 25 59.44	-1.18	60.79	58.77
Natural Gas	DEC 25 4.550	0.186	4.602	4.350
RB Gasoline	DEC 25 193.21	-6.16	199.49	192.28
Heating Oil	DEC 25 263.57	-4.69	271.72	256.08
Brent, Fin Last Day	JAN 26 63.63	-1.26	64.86	62.87
US Dollar Index	100.19	0.638	100.243	99.494

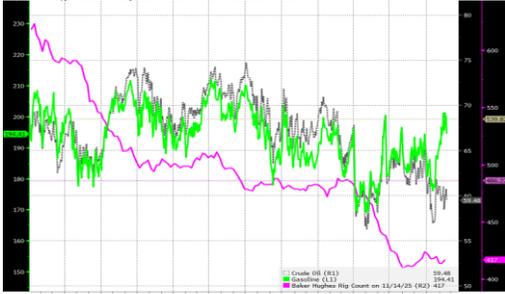
**Bloomberg Survey on U.S. Total Change in Inventories**

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
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

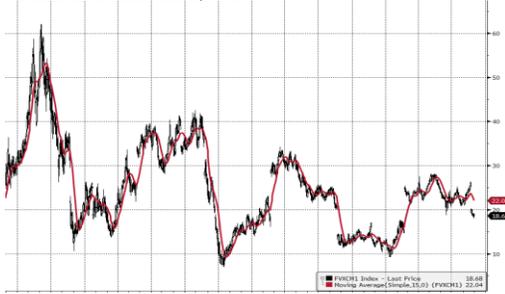
**Fundamental Data:**

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	14-Nov	-1700k	-3426k	6413k
11/19/2025 23:30	DOE Cushing OK Crude Inventory	14-Nov	--	-698k	-346k
11/19/2025 23:30	DOE U.S. Gasoline Inventories	14-Nov	50k	2327k	-945k
11/19/2025 23:30	DOE U.S. Distillate Inventory	14-Nov	-1144k	171k	-637k
11/19/2025 23:30	DOE U.S. Refinery Utilization	14-Nov	0.80%	0.60%	3.40%
11/19/2025 23:30	DOE Crude Oil Implied Demand	14-Nov	--	20273	18168
11/19/2025 23:30	DOE Gasoline Implied Demand	14-Nov	--	9501.1	10032.4
11/19/2025 23:30	DOE Distillate Implied Demand	14-Nov	--	4974.6	5286
11/20/2025 23:30	EIA Natural Gas Storage Change	14-Nov	-14	--	45
11/20/2025 23:30	EIA Working Natural Gas Implied Flow	14-Nov	-14	--	45
11/22/2025 02:00	Baker Hughes U.S. Rig Count	21-Nov	--	--	549
11/22/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	21-Nov	--	--	125
11/22/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	21-Nov	--	--	417

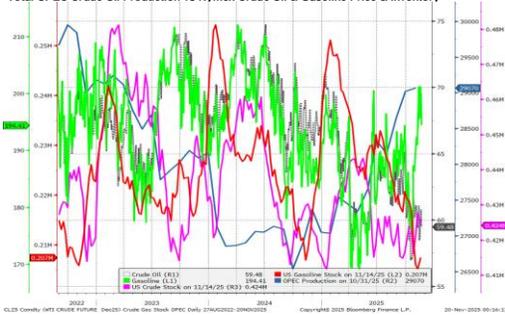
**U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price**



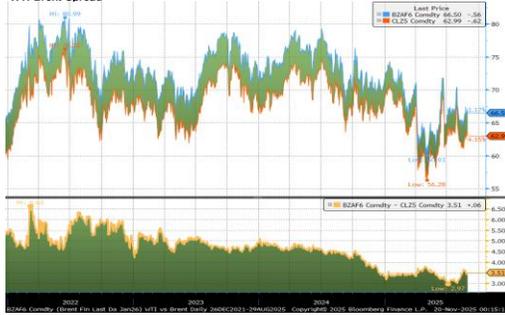
**Normalized RBOB Gasoline minus Nymex Crude Oil Price**



**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:	60.33	1st Resistance:	4.618
1st Support:	58.55	1st Support:	4.482
MACD:	-0.147	MACD:	0.145
MACD DIFF:	0.087	MACD DIFF:	0.013
RSI:	53.141	RSI:	56.462

Gasoline		Heating Oil	
1st Resistance:	196.11	1st Resistance:	267.52
1st Support:	190.31	1st Support:	259.62
MACD:	3.918	MACD:	7.839
MACD DIFF:	0.767	MACD DIFF:	1.703
RSI:	62.696	RSI:	73.398

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