

**Fundamentals:**

Oil prices fell on Friday, extending declines for a third session as the United States pushed for a Russia-Ukraine peace deal that could swell global supply while uncertainty over interest rates curbed investors' risk appetite.

Brent crude futures dropped by \$1, or around 1.6%, to \$39 a barrel by 1417 GMT. U.S. West Texas Intermediate crude was down around 1.9%, or \$1.10, at \$57.50.

Both contracts are set to register declines of more than 2% for the week, erasing last week's gains.

Market sentiment turned bearish as Washington pushed for a peace plan between Ukraine and Russia to end the three-year war while sanctions on Russian oil producers Rosneft and Lukoil are set to take effect on Friday.

Ukrainian President Volodymyr Zelenskyy said he would work with Washington on a plan to end the war.

"With the news of talks coming just as U.S. sanctions on Russia's two largest oil companies are due to take effect today, oil markets saw some relief on risks to Russian oil supply," said Jim Reid, a managing director at Deutsche Bank.

However, a peace deal could be some way off.

"An accord is far from certain," ANZ analysts said in a note to clients, adding that Kyiv has repeatedly dismissed Russia's demands as unacceptable.

"The market is also becoming sceptical that the latest restrictions on Russian oil companies Rosneft and Lukoil will be effective," the analysts said.

Lukoil has until December 13 to sell its huge international portfolio.

A stronger dollar was also depressing oil prices, with the currency poised for its best week in more than a month on investor expectations that the U.S. Federal Reserve is unlikely to cut interest rates next month.

OANDA analyst Kelvin Wong said the CME FedWatch tool shows the odds of a December rate cut have been significantly reduced to 35%, down from about 90% a month ago.

Dutch and British wholesale gas prices edged lower on Friday morning as expectations of stronger wind power output and warmer temperatures curbed gas demand.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil	JAN 26 58.06	-1.01	58.80	57.38
Natural Gas	DEC 25 4.580	0.092	4.675	4.461
RB Gasoline	DEC 25 188.34	-4.03	191.42	187.22
Heating Oil	DEC 25 245.64	-8.96	252.27	242.97
Brent Fin Last Day	JAN 26 62.48	-0.90	63.14	61.87
US Dollar Index	100.16	-0.001	100.395	99.99

**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	422624
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:**

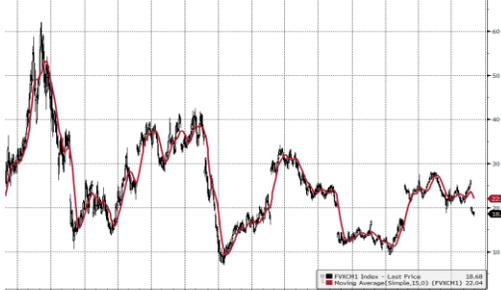
Event	Period	Avg Survey	Actual	Prior
11/19/2025 23:30	DOE U.S. Crude Oil Inventories	Nov-25	-1700k	6413k
11/19/2025 23:30	DOE Cushing OK Crude Inventory	Nov-25	--	-698k
11/19/2025 23:30	DOE U.S. Gasoline Inventories	Nov-25	50k	2327k
11/19/2025 23:30	DOE U.S. Distillate Inventory	14-Nov	-1144k	171k
11/19/2025 23:30	DOE U.S. Refinery Utilization	14-Nov	0.85%	3.40%
11/19/2025 23:30	DOE Crude Oil Implied Demand	14-Nov	--	20273
11/19/2025 23:30	DOE Gasoline Implied Demand	14-Nov	--	9501.1
11/19/2025 23:30	DOE Distillate Implied Demand	14-Nov	--	10032.4
11/20/2025 23:30	EIA Natural Gas Storage Change	14-Nov	-15	4974.6
11/20/2025 23:30	EIA Working Natural Gas Implied Flow	14-Nov	-15	-14
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**



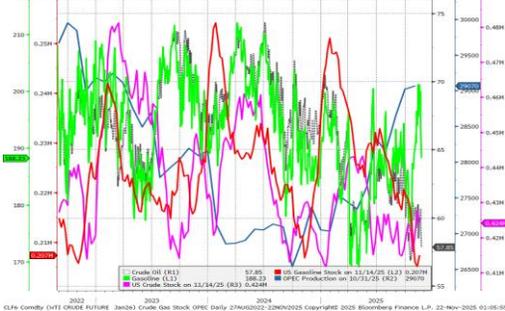
CLF Commodities (WTI CRUDE FUTURE Jan26) Crude Gas Rig Count Daily 03JAN2023-22NOV2025 Copyright © 2025 Bloomberg Finance L.P. 22-Nov-2025 01:05:39

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



FVCH1 Index (RBOB-WTI) Month 1 FVCH1 Index Daily 29PER2022-29AUG2025 Copyright © 2025 Bloomberg Finance L.P. 22-Nov-2025 01:05:20

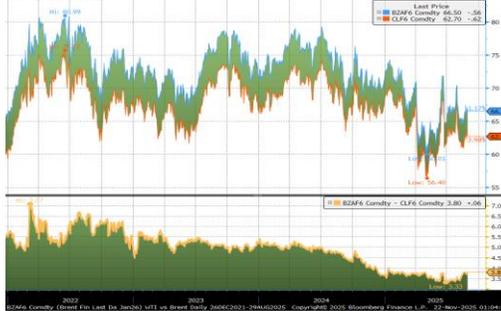
**Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory**



CLF Commodities (WTI CRUDE FUTURE Jan26) Crude Gas Stock OPEC Daily 27AUG2022-22NOV2025 Copyright © 2025 Bloomberg Finance L.P. 22-Nov-2025 01:05:55

Source: Bloomberg

**WTI-Brent Spread**



CLF Commodities (Brent Fin Last Day Jan26) WTI vs Brent Daily 26AUG2022-29AUG2025 Copyright © 2025 Bloomberg Finance L.P. 22-Nov-2025 01:04:54



**Technical Analysis**

<b>Crude Oil</b>		<b>Natural Gas</b>		<b>Gasoline</b>	
1st Resistance:	59.33	1st Resistance:	4.649	1st Resistance:	191.17
1st Support:	57.19	1st Support:	4.511	1st Support:	185.51
MACD:	-0.182	MACD:	0.144	MACD:	2.842
MACD DIFF:	0.003	MACD DIFF:	0.006	MACD DIFF:	-0.286
RSI:	45.558	RSI:	58.683	RSI:	49.670
<b>Heating Oil</b>		<b>Brent Fin Last Day</b>			
1st Resistance:	249.32	1st Resistance:	63.42		
1st Support:	241.96	1st Support:	61.54		
MACD:	7.636	MACD:	-0.054		
MACD DIFF:	0.973	MACD DIFF:	0.015		
RSI:	56.367	RSI:	46.826		

2nd Resistance:	59.80	2nd Resistance:	4.717	2nd Resistance:	193.99
2nd Support:	56.32	2nd Support:	4.443	2nd Support:	182.69

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