

Fundamentals:

Oil prices stabilised on Monday after last week's decline of about 3%, as investors weighed the chances for a U.S. rate cut against the prospect of a Ukraine peace deal that could lead to an easing of sanctions on major producer Russia.

The United States and Ukraine sought on Monday to narrow the gaps in a peace plan to end the Russian war in Ukraine after agreeing to modify a U.S. proposal that Kyiv and its European allies saw as too favourable to Moscow.

Brent crude futures inched 6 cents lower to \$62.50 per barrel by 1421 GMT, while West Texas Intermediate was down 3 cents to \$58.03 a barrel.

"The market is overwhelmingly focused on the macro view, which is this Ukraine peace treaty and the U.S. economy," said Jorge Montepique, managing director at Onyx Capital Group.

Analysts are awaiting more clarity on the talks between the U.S. and Ukraine.

U.S. sanctions on state-owned Rosneft and private firm Lukoil, which took effect on Friday, have caused friction that would normally send prices up, but the market is preoccupied by the peace deal, he added.

U.S. Secretary of State Marco Rubio said on Sunday that a Thursday deadline that President Donald Trump had set for Kyiv to approve the deal might not be set in stone.

A peace deal could potentially lead to a rollback of sanctions that have dented Russian oil exports. Russia was the second-largest producer of crude oil in the world after the United States in 2024, according to the U.S. Energy Information Administration.

Uncertainty regarding U.S. interest rate cuts is another factor suppressing investors' appetites.

However, the possibility of a rate cut next month increased after New York Federal Reserve President John Williams suggested a cut in the near term.

"Expectations of a potential Fed rate cut in December may also provide a counterbalance to bearish sentiment by improving global risk appetite," said Sugandha Sachdeva, founder of SS WealthStreet, a New Delhi-based research firm.

"Crude prices have already declined nearly 17% this year, reflecting persistent negative sentiment ... at these lower levels, value buying is expected to gradually emerge."

U.S. natural gas futures slid about 2% on Monday on record output and ample amounts of gas in storage despite near-record flows to liquefied natural gas (LNG) export plants and forecasts of colder weather and higher demand than previously expected over the next two weeks.

(Source: Reuters)

Energy Table

Contract		Sett	Chg	High	Low
Nymex Crude Oil	JAN 26	58.84	0.88	59.06	57.42
Natural Gas	DEC 25	4.549	-0.066	4.576	4.444
RB Gasoline	DEC 25	189.86	1.72	190.24	185.83
Heating Oil	DEC 25	240.61	-4.07	245.49	238.09
Brent Fin Last Day	FEB 26	62.78	0.84	62.90	61.34
US Dollar Index		100.21	0.026	100.297	100.011

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	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:

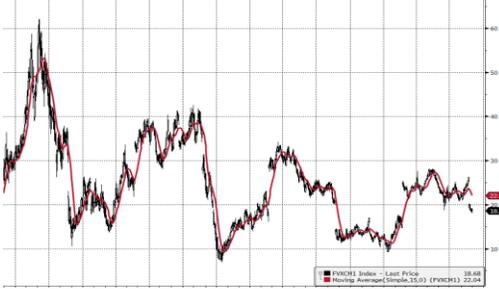
Event	Period	Avg Survey	Actual	Prior
11/20/2025 23:30	Nov-25	-15	-14	45
11/20/2025 23:30	Nov-25	-15	-14	45
11/22/2025 02:00	Nov-25	--	554	549
11/22/2025 02:00	21-Nov	--	127	125
11/22/2025 02:00	21-Nov	--	419	417
11/26/2025 23:30	21-Nov	--	--	-3426k
11/26/2025 23:30	21-Nov	--	--	-698k
11/26/2025 23:30	21-Nov	--	--	2327k
11/26/2025 23:30	21-Nov	--	--	171k
11/26/2025 23:30	21-Nov	--	--	0.60%
11/26/2025 23:30	21-Nov	--	--	20273
11/26/2025 23:30	21-Nov	--	--	9501.1
11/26/2025 23:30	21-Nov	--	--	4974.6

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



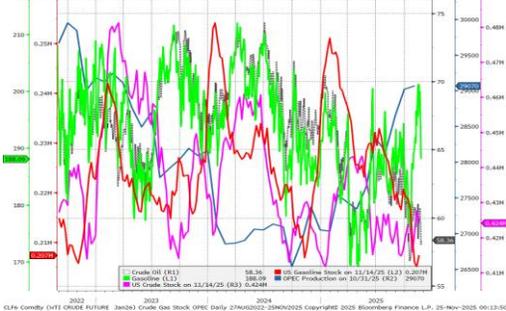
CLF Commodities (WTI CRUDE FUTURE Jan26) Crude Oil Rig Count Daily 03/30/2023-25NOV2025 Copyright © 2025 Bloomberg Finance L.P. 25-Nov-2025 00:13:20

Normalized RBOB Gasoline minus Nymex Crude Oil Price



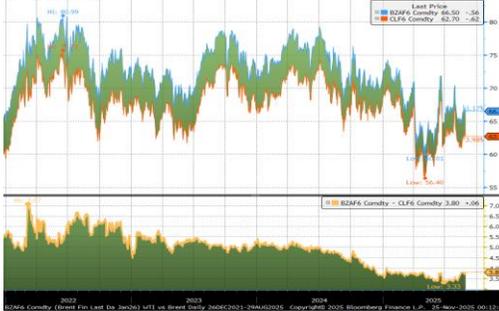
FVCH1 Index (RBOB-WTI) month 11 FVCH1 Index Daily 23PBR2022-29AUG2025 Copyright © 2025 Bloomberg Finance L.P. 25-Nov-2025 00:12:46

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



CLF Commodities (WTI CRUDE FUTURE Jan26) Crude Oil Stock OPEC Daily 27AUG2022-25NOV2025 Copyright © 2025 Bloomberg Finance L.P. 25-Nov-2025 00:13:50

WTI-Brent Spread



CLF Commodities (Brent Fin Last Day Jan26) WTI vs Brent Daily 26AUG2022-29AUG2025 Copyright © 2025 Bloomberg Finance L.P. 25-Nov-2025 00:13:16

Source: Bloomberg

Nymex Crude Daily Chart



Nymex RBOB Gasoline Daily Chart



Nymex Natural Gas Daily Chart

