

**Fundamentals:**

Oil prices were steady on Wednesday after sliding to a one-month low in the previous session as investors assessed prospects of oversupply and talks over a Russia-Ukraine peace deal.

Brent crude futures lost 13 cents to \$62.35 a barrel by 1315 GMT. U.S. West Texas Intermediate crude futures were down 7 cents at \$57.88.

"The market remains fundamentally skewed to the downside, with investors increasingly pricing in an oversupplied 2026 and no convincing demand catalyst to offset it," said Philip Nova analyst Priyanka Sachdeva.

Both Brent crude and WTI settled 89 cents down on Tuesday after Ukrainian President Volodymyr Zelenskiy told European leaders that he was ready to advance a U.S.-backed framework for ending the war with Russia, with only a few points of disagreement remaining.

"If finalised, the deal could rapidly dismantle Western sanctions on Russian energy exports," potentially driving WTI prices to about \$55, IG market analyst Tony Sycamore said in a client note.

"For now, the market waits for more clarity, but the risk appears to be for lower prices unless talks falter."

U.S. President Donald Trump said he directed his representatives to meet separately with Russian President Vladimir Putin and Ukrainian officials. A Ukrainian official said Zelenskiy could visit the U.S. in the next few days to finalise a deal.

Britain, Europe and the U.S. have tightened sanctions on Russia recently and Indian purchases of Russian oil are set to hit their lowest for three years in December.

On the supply side, OPEC+ is likely to leave output levels unchanged at its meeting on Sunday, three OPEC+ sources told Reuters on Tuesday.

Meanwhile, The Caspian Pipeline Consortium (CPC) said it resumed oil loadings overnight, having suspended loadings after a Ukrainian drone attack earlier in the week.

U.S. crude stocks fell last week while fuel inventories rose, market sources said on Tuesday, citing American Petroleum Institute figures.

Official stockpile data from the Energy Information Administration is due on Wednesday at 10:30 a.m. ET (15:30 GMT).

U.S. natural gas futures climbed about 3% to a one-week high on Wednesday on record flows to liquefied natural gas (LNG) export plants, the expiration of a lower-priced contract, and forecasts for colder weather and higher demand this week than previously expected.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low	
Nymex Crude Oil	JAN 26 58.65	0.64	58.72	57.66	
Natural Gas	JAN 26 4.558	0.133	4.644	4.442	
RB Gasoline	DEC 25 188.90	3.70	190.36	185.22	
Heating Oil	DEC 25 232.55	-2.77	238.47	231.33	
Brent, Fin Last Day	FEB 26 62.45	0.65	62.59	61.53	
US Dollar Index		99.59	-0.077	99.959	99.555

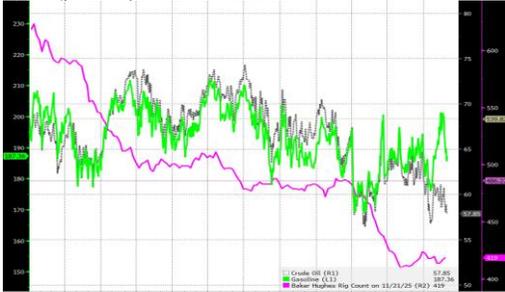
**Bloomberg Survey on U.S. Total Change in Inventories**

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	12644	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	416292
15/8/2025	-6014	-850	-2720	-317	13382	420684

**Fundamental Data:**

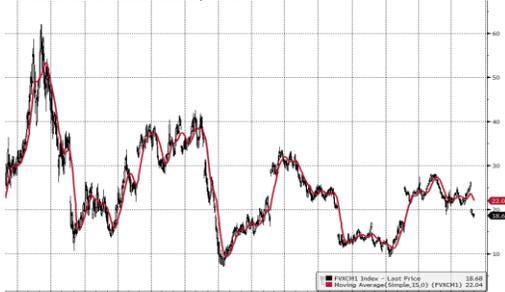
Event	Period	Avg Survey	Actual	Prior	
11/26/2025 23:30	DOE U.S. Crude Oil Inventories	Nov-25	-2363k	2774k	-3426k
11/26/2025 23:30	DOE Cushing OK Crude Inventory	Nov-25	--	-68k	-698k
11/26/2025 23:30	DOE U.S. Gasoline Inventories	Nov-25	1163k	2513k	2327k
11/26/2025 23:30	DOE U.S. Distillate Inventory	21-Nov	340k	1147k	171k
11/26/2025 23:30	DOE U.S. Refinery Utilization	21-Nov	0.60%	2.30%	0.60%
11/26/2025 23:30	DOE Crude Oil Implied Demand	21-Nov	--	19854	20273
11/26/2025 23:30	DOE Gasoline Implied Demand	21-Nov	--	9814.4	9501.1
11/26/2025 23:30	DOE Distillate Implied Demand	21-Nov	--	5033.1	4974.6
11/27/2025 01:00	EIA Natural Gas Storage Change	21-Nov	-4	--	--
11/27/2025 01:00	EIA Working Natural Gas Implied Flow	21-Nov	-4	--	-14
11/27/2025 02:00	Baker Hughes U.S. Rig Count	28-Nov	--	--	554
11/27/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	28-Nov	--	--	127
11/27/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	28-Nov	--	--	419

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



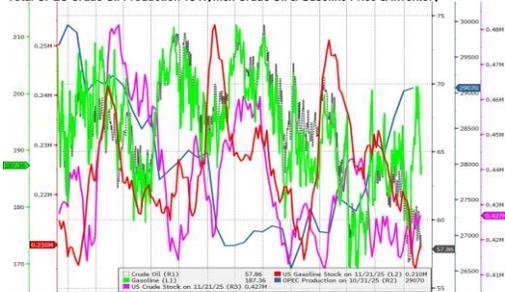
CLF Commodities (WTI CRUDE FUTURE Jan26) Crude Gas Rig Count 03/30/2023-27/NOV/2025 Copyright© 2025 Bloomberg Finance L.P. 27-Nov-2025 00:39:10

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



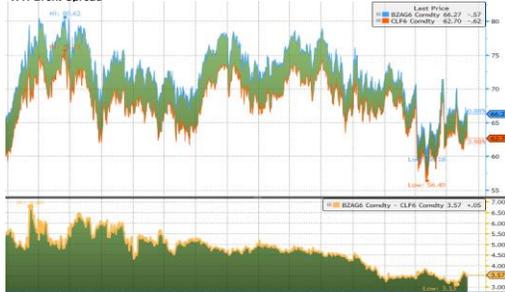
FVCH1 Index (RBOB-WTI) Month 1 FVCH1 Index Daily 30/08/2022-29/NOV/2025 Copyright© 2025 Bloomberg Finance L.P. 27-Nov-2025 00:38:42

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



CLF Commodities (WTI CRUDE FUTURE Jan26) Crude Gas Stock OPEC Daily 27/NOV/2022-27/NOV/2025 Copyright© 2025 Bloomberg Finance L.P. 27-Nov-2025 00:39:30

**WTI-Brent Spread**



CLF Commodities (Brent Fin Last Da Feb26) WTI vs Brent Daily 30/08/2021-29/NOV/2025 Copyright© 2025 Bloomberg Finance L.P. 27-Nov-2025 00:38:21

Source: Bloomberg

