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KENANGA FUTURES SDN BHD Company No. 353603-X

ENERGY FUTURES
DAILY PREVIEW
December 1, 2025

Fundamentals:

Brent crude oil futures were flat on Friday while U.S. crude futures ticked higher as drawn-out Russia-Ukraine peace talks kept geopolitical risks elevated and traders kept an eye on Sunday's OPEC+ meeting for clues about potential output changes.

U.S. West Texas Intermediate crude futures resumed trading after being frozen due to a system outage at exchange operator CME Group, blamed on a cooling issue at CyrusOne data centres. Brent oil trades on the Intercontinental Exchange, or ICE.

Front-month Brent crude futures for January, which expire on Friday, were down 6 cents, or 0.09%, at $63.28 a barrel at 10:11 a.m. EDT (1511 GMT). The more active February contract changed hands at $62.96, up 9 cents, or 0.14%.

WTI crude traded at $59.23 a barrel, up 58 cents, or 0.99%, from Wednesday's close. There was no settlement on Thursday due to the Thanksgiving holiday in the United States.

Both contracts are headed for a fourth straight monthly loss, the longest losing streak since 2023, as expectations for higher global supply weighed on prices, despite being up more than 1% for the week.

The strength of fuel-refining profit margins has supported crude demand in some places, but the bearish impact of an expected oil surplus is pressuring prices, said Rystad analyst Janiv Shah.

A survey of 35 economists and analysts by Reuters showed that they expect Brent to average $62.23 per barrel in 2026, down from October's forecast of $63.15. The benchmark has averaged $68.80 per barrel so far in 2025, according to LSEG data.

Signs that a peace deal between Ukraine and Russia might be close pushed oil prices down sharply earlier this week, but they have recovered over the past three sessions as negotiations dragged on.

"Futures had been anticipating some sort of a peace agreement which has kept pressure on prices. Still, little is known at this time, and a no agreement will likely mean even tighter sanctions on Russia's oil exports," said Dennis Kissler, senior vice president of trading at BOK Financial in a note on Friday.

On Sunday, OPEC+ is likely to leave oil output levels unchanged at its meetings and to agree on a mechanism to assess members' maximum production capacity, two delegates from the group and a source familiar with the group's talks told Reuters.

Saudi Arabia, the world's biggest oil exporter, is expected to lower its January crude price for Asian buyers for a second month to its lowest level for five years, under pressure from ample supplies and the surplus outlook, sources told Reuters on Friday.

U.S. natural gas futures climbed over 3% on Friday to a near nine-month high, and were poised for a third straight monthly gain, driven by forecasts for colder weather and higher demand, while a bigger-than-expected storage withdrawal data this week provided support.

(Source: Reuters)

Energy Table

Contract		Sett	Chg	High	Low
Nymex Crude Oil	JAN 26	58.55	-0.10	59.64	58.27
Natural Gas	JAN 26	4.850	0.292	4.871	4.527
RB Gasoline	DEC 25	189.59	0.69	193.17	187.14
Heating Oil	DEC 25	233.30	0.75	237.20	232.20
Brent Fin Last Day	FEB 26	62.38	-0.16	63.38	62.10
US Dollar Index		99.44	-0.092	99.816	99.376

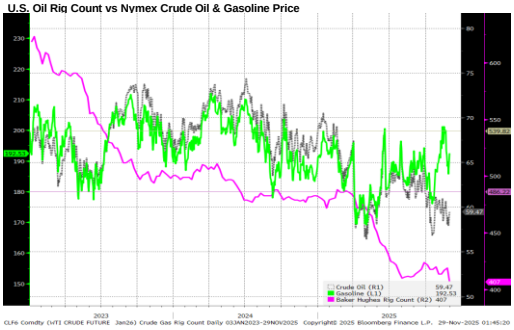
Bloomberg Survey on U.S. Total Change in Inventories

	Crude Oil		Gasoline		Crude Oil	
Date	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

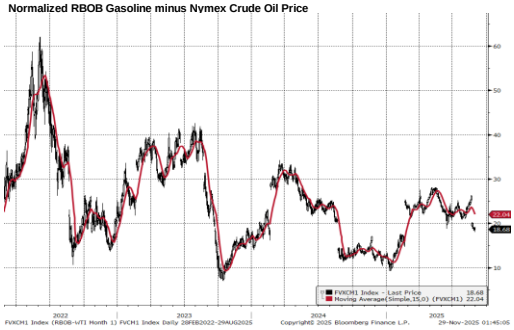
Fundamental Data:

Event		Period	Avg Survey	Actual	Prior
11/27/2025 01:00	EIA Natural Gas Storage Change	Nov-25	-4	-11	-14
11/27/2025 01:00	EIA Working Natural Gas Implied Flow	Nov-25	-4	-11	-14
11/27/2025 02:00	Baker Hughes U.S. Rig Count	Nov-25	--	544	554
11/27/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	28-Nov	--	130	127
11/27/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	28-Nov	--	407	419
12/03/2025 23:30	DOE U.S. Crude Oil Inventories	28-Nov	--	--	2774k
12/03/2025 23:30	DOE Cushing OK Crude Inventory	28-Nov	--	--	-68k
12/03/2025 23:30	DOE U.S. Gasoline Inventories	28-Nov	--	--	2513k
12/03/2025 23:30	DOE U.S. Distillate Inventory	28-Nov	--	--	1147k
12/03/2025 23:30	DOE U.S. Refinery Utilization	28-Nov	--	--	2.30%
12/03/2025 23:30	DOE Crude Oil Implied Demand	28-Nov	--	--	19854
12/03/2025 23:30	DOE Gasoline Implied Demand	28-Nov	--	--	9814.4
12/03/2025 23:30	DOE Distillate Implied Demand	28-Nov	--	--	5033.1
12/04/2025 23:30	EIA Natural Gas Storage Change	28-Nov	--	--	-11
12/04/2025 23:30	EIA Working Natural Gas Implied Flow	28-Nov	--	--	-11

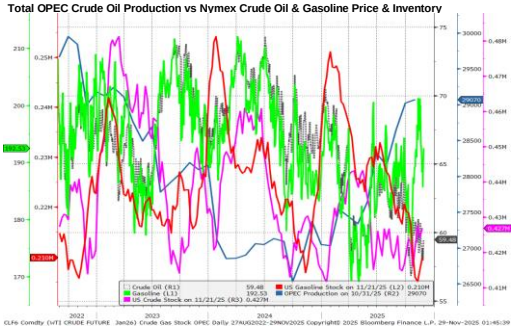
U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



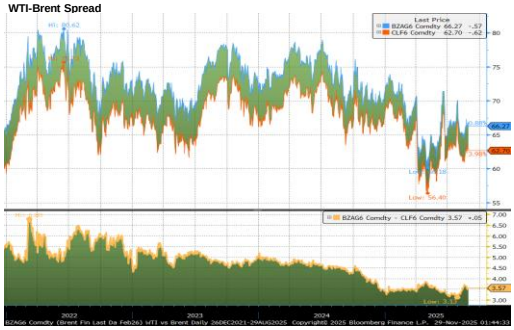
Normalized RBOB Gasoline minus Nymex Crude Oil Price



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



WTI-Brent Spread



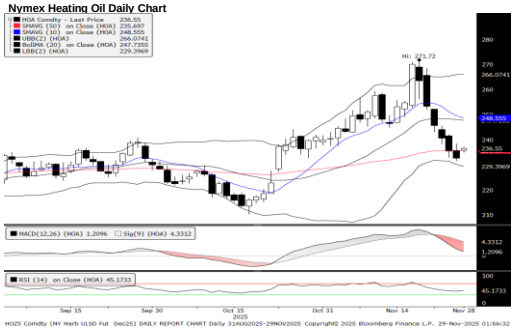
Source: Bloomberg

Nymex Crude Daily Chart

Nymex RBOB Gasoline Daily Chart

Nymex Natural Gas Daily Chart

Nymex Heating Oil Daily Chart



Nymex Brent Last Day Daily Chart

Technical Analysis

Crude Oil				*Natural Gas*				*Gasoline*			
1st Resistance:	59.43	2nd Resistance:	60.31	1st Resistance:	4.923	2nd Resistance:	4.996	1st Resistance:	192.43	2nd Resistance:	195.28
1st Support:	57.67	2nd Support:	56.79	1st Support:	4.777	2nd Support:	4.705	1st Support:	186.75	2nd Support:	183.90
MACD:	-0.344			MACD:	0.089			MACD:	0.567		
MACD DIFF:	-0.042			MACD DIFF:	-0.012			MACD DIFF:	-1.103		
RSI:	49.895			RSI:	59.706			RSI:	51.893		

Heating Oil				*Brent Fin Last Day*			
1st Resistance:	236.80	2nd Resistance:	240.30	1st Resistance:	63.32	2nd Resistance:	64.25
1st Support:	229.80	2nd Support:	226.30	1st Support:	61.44	2nd Support:	60.51
MACD:	1.166			MACD:	-0.314		
MACD DIFF:	-3.157			MACD DIFF:	-0.051		
RSI:	44.735			RSI:	49.719		

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