

Fundamentals:

Oil prices rose 1% on Monday after a major drone attack on the Caspian Pipeline Consortium and U.S.-Venezuela tensions raised concerns about supply, while OPEC+ agreed to leave oil output levels unchanged for the first quarter of 2026.

Paring some earlier gains, Brent crude futures advanced 45 cents, or 0.7%, to \$62.83 a barrel by 1423 GMT. U.S. West Texas Intermediate crude gained 41 cents, or 0.7%, to \$59.97 per barrel.

The Caspian Pipeline Consortium, which carries 1% of global oil, News Story that one of the three mooring points at its Novorossiysk terminal had been damaged, halting operations. But Chevron, a CPC shareholder, said late on Sunday that loadings were continuing at Novorossiysk. Usually, two moorings are engaged in loadings, while one is used as a backup.

The attacks on the CPC export terminal drove oil prices higher, UBS analyst Giovanni Staunovo said.

They came as Ukraine stepped up its military operations in the Black Sea and hit two oil tankers, which were heading to Novorossiysk.

Meanwhile, the Organization of the Petroleum Exporting Countries and its allies initially agreed on a pause in early November, slowing a push to regain market share with looming fears of a supply glut.

LSEG senior analyst Anh Pham said the market was reacting positively to the news.

"For some time, the narrative has centred on an oil glut, so OPEC+'s decision to maintain its production target provided some relief and helped stabilise expectations for supply growth in the coming months."

Brent and WTI crude futures settled lower on Friday for the fourth straight month, their longest losing streak since 2023, as expectations for higher global supply weighed on prices.

On Saturday, U.S. President Donald Trump said "the airspace above and surrounding Venezuela" should be considered closed, sparking fresh uncertainty in the oil market, as the South American nation is a major producer.

Trump on Sunday said he had spoken to Venezuelan President Nicolas Maduro but did not give details.

U.S. natural gas futures climbed more than 6% 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	59.32	0.93	59.97	58.83
Natural Gas	JAN 26	4.921	0.067	4.952	4.758
RB Gasoline	JAN 26	186.69	4.92	187.48	181.87
Heating Oil	JAN 26	234.00	4.04	236.95	231.84
Brent Fin Last Day	FEB 26	63.26	0.88	63.81	62.69
US Dollar Index		99.40	-0.058	99.513	99.009

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	423795
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:

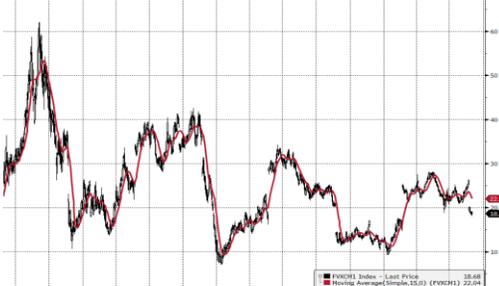
Event	Period	Avg Survey	Actual	Prior
11/27/2025 01:00	EIA Natural Gas Storage Change	Nov-25	-4	-14
11/27/2025 01:00	EIA Working Natural Gas Implied Flow	Nov-25	-4	-14
11/27/2025 02:00	Baker Hughes U.S. Rig Count	Nov-25	--	544
11/27/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	28-Nov	--	130
11/27/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	28-Nov	--	407
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



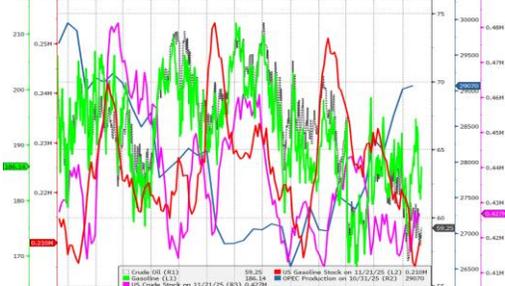
CLF Commodities (WTI CRUDE FUTURE Jan26) Crude Gas Rig Count Daily 03JAN2023-02DEC2025 Copyright © 2025 Bloomberg Finance L.P. 02-Dec-2025 00:39:02

Normalized RBOB Gasoline minus Nymex Crude Oil Price



FVCH1 Index (RBOB-WTI) month 1 FVCH1 Index Daily 31PER2022-29AUG2025 Copyright © 2025 Bloomberg Finance L.P. 02-Dec-2025 00:38:45

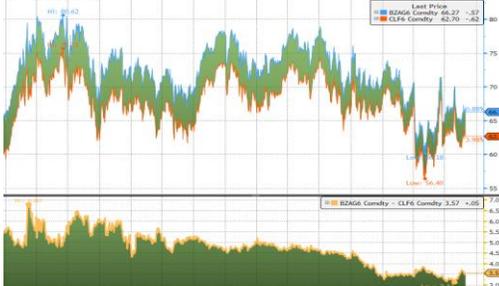
Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory



CLF Commodities (WTI CRUDE FUTURE Jan26) Crude Gas Stock OPEC Daily 27AUG2022-02DEC2025 Copyright © 2025 Bloomberg Finance L.P. 02-Dec-2025 00:39:17

Source: Bloomberg

WTI-Brent Spread



CLF Commodities (Brent Fin Last Da Feb26) WTI vs Brent Daily 30DEC2021-29AUG2025 Copyright © 2025 Bloomberg Finance L.P. 02-Dec-2025 00:38:23



Technical Analysis

Crude Oil	1st Resistance: 60.21	2nd Resistance: 61.10	Natural Gas	1st Resistance: 4.995	2nd Resistance: 5.069	Gasoline	1st Resistance: 189.69	2nd Resistance: 192.50
	1st Support: 58.43	2nd Support: 57.54		1st Support: 4.847	2nd Support: 4.773		1st Support: 184.09	2nd Support: 181.28
	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	1st Resistance: 237.51	2nd Resistance: 241.02	Brent Fin Last Day	1st Resistance: 64.21	2nd Resistance: 65.16			
	1st Support: 230.49	2nd Support: 226.98		1st Support: 62.31	2nd Support: 61.36			
	MACD: 1.186			MACD: -0.314				
	MACD DIFF: -3.157			MACD DIFF: -0.051				
	RSI: 44.735			RSI: 49.719				

Strategy

Crude Oil	Long: 58.43	Profit target: 59.01	Stop-loss: 58.14	Long: 57.54	Profit target: 58.12	Stop-loss: 57.25	Short: 60.21	Profit target: 59.61	Stop-loss: 60.51	Short: 61.10	Profit target: 60.49	Stop-loss: 61.41
Natural Gas	4.847	4.896	4.823	4.773	4.821	4.750	4.995	4.945	5.020	5.069	5.018	5.094
Gasoline	184.09	185.93	183.17	181.28	183.10	180.38	189.69	187.80	190.64	192.50	190.57	193.46
Heating Oil	230.49	232.79	229.34	226.98	229.25	225.85	237.51	235.13	238.70	241.02	238.61	242.23
Brent Fin Last Day	62.31	62.93	62.00	61.36	61.98	61.06	64.21	63.57	64.53	65.16	64.51	65.48

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