

Fundamentals:

Oil prices climbed almost 1% on Wednesday after Russia said talks with U.S. officials in Moscow failed to reach a compromise on a potential Ukraine peace deal that could have eased sanctions on its oil sector.

Brent crude gained 46 cents, or 0.7%, to \$62.91 by 1453 GMT, while U.S. West Texas Intermediate rose 56 cents, or 1%, to \$59.20. Both contracts fell more than 1% in the previous session.

"Oil markets and prediction markets do not appear to price a large probability of a near-term peace agreement and removal of the sanctions on Russian oil," Goldman Sachs analysts said in a note.

Russia and the U.S. failed to reach a compromise after a five-hour meeting between Russian President Vladimir Putin and U.S. President Donald Trump's top envoys, the Russian government said on Wednesday.

Oil markets are awaiting the outcome of the talks to see if a deal could lead to the removal of sanctions on Russian companies, including major oil companies Rosneft and Lukoil, that would free up restricted oil supply.

Putin on Tuesday said that European powers are hindering U.S. attempts to end the war by putting forward proposals they knew would be "absolutely unacceptable" to Moscow.

Recent Ukrainian attacks on oil export sites on the Russian Black Sea coast have highlighted the geopolitical concerns stemming from the war.

Ukraine also hit two sanctioned tankers involved in transporting Russian oil in the Black Sea last week.

Putin on Tuesday said Russia will take measures against tankers of countries that help Ukraine, adding to geopolitical risks, analysts said.

Rising U.S. inventories, however, limited further gains.

The American Petroleum Institute reported on Tuesday U.S. crude and fuel inventories rose last week, market sources said, citing the API figures.

The U.S. Energy Information Administration will release official government stockpile data later on Wednesday.

Dutch and British wholesale gas prices were steady on Wednesday morning, close to 19-month lows as peace talks between Russia and the U.S. on ending the war in Ukraine could not find a compromise and as gas supply remained strong.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low
Nymex Crude Oil	JAN 26 58.95	0.48	59.64	58.37
Natural Gas	JAN 26 4.995	0.170	5.039	4.819
RB Gasoline	JAN 26 182.72	-0.15	185.24	182.21
Heating Oil	JAN 26 230.06	-1.37	231.84	227.52
Brent Fin Last Day	FEB 26 62.82	0.37	63.35	62.17
US Dollar Index		-0.445	99.288	98.82

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:

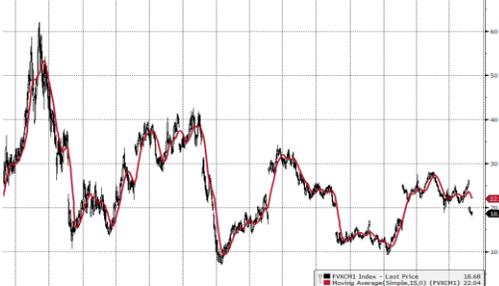
Event	Period	Avg Survey	Actual	Prior	
12/04/2025 00:08	DOE U.S. Crude Oil Inventories	28-Nov	-2000k	574k	2774k
12/04/2025 00:08	DOE Cushing OK Crude Inventory	28-Nov	--	-457k	-68k
12/04/2025 00:08	DOE U.S. Gasoline Inventories	28-Nov	1000k	4518k	2513k
12/04/2025 00:08	DOE U.S. Distillate Inventory	28-Nov	934k	2059k	1147k
12/04/2025 00:08	DOE U.S. Refinery Utilization	28-Nov	0.70%	1.80%	2.30%
12/04/2025 00:08	DOE Crude Oil Implied Demand	28-Nov	--	19714	19854
12/04/2025 00:08	DOE Gasoline Implied Demand	28-Nov	--	8572	9814.4
12/04/2025 00:08	DOE Distillate Implied Demand	28-Nov	--	4946.9	5033.1
12/04/2025 23:30	EIA Natural Gas Storage Change	28-Nov	-18	--	-11
12/04/2025 23:30	EIA Working Natural Gas Implied Flow	28-Nov	-18	--	-11
12/06/2025 02:00	Baker Hughes U.S. Rig Count	05-Dec	--	--	544
12/06/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	05-Dec	--	--	130
12/06/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	05-Dec	--	--	407

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



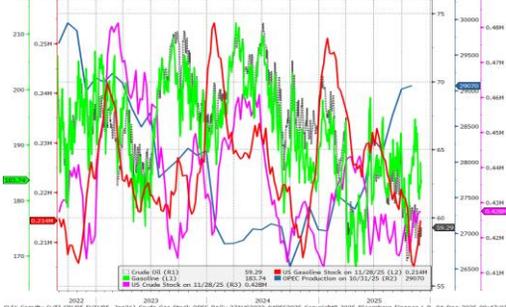
CLF Commodities (WTI CRUDE FUTURE Jan26) Crude Gas Rig Count Daily 03JAN2023-04DEC2025 Copyright © 2025 Bloomberg Finance L.P. 04-Dec-2025 00:46:45

Normalized RBOB Gasoline minus Nymex Crude Oil Price



FVCH1 Index (RBOB-WTI) Month 1 FVCH1 Index Daily 30PER2022-29AUG2025 Copyright © 2025 Bloomberg Finance L.P. 04-Dec-2025 00:46:28

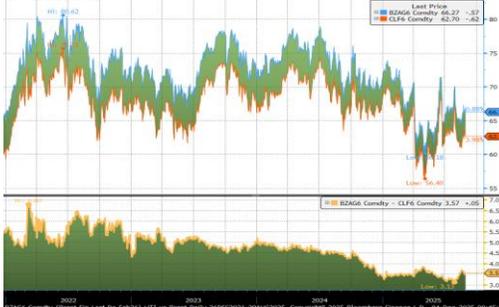
Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory



CLF Commodities (WTI CRUDE FUTURE Jan26) Crude Gas Stock OPEC Daily 27AUG2022-04DEC2025 Copyright © 2025 Bloomberg Finance L.P. 04-Dec-2025 00:47:03

Source: Bloomberg

WTI-Brent Spread



CLF Commodities (Brent Fin Last Da Feb26) WTI vs Brent Daily 30DEC2021-29AUG2025 Copyright © 2025 Bloomberg Finance L.P. 04-Dec-2025 00:46:18

Nymex Crude Daily Chart

