

**Fundamentals:**

Oil prices were steady on Friday, supported by stalled Ukraine peace talks, though gains were offset by expectations of a supply glut.

Brent crude was down 7 cents, or 0.1%, to \$63.19 per barrel by 1255 GMT. U.S. West Texas Intermediate dipped 10 cents, or 0.2%, to \$59.57 a barrel.

For the week, Brent was largely stable and WTI was on track to log a gain of about 1.7%, marking a second straight weekly increase.

"It is quite flat today and this week had a narrow trading range," said Tamas Vargas, an oil market analyst at PVM. "The lack of progress in the Ukrainian peace talks provides a bullish backdrop but on the other hand, resilient OPEC production provides a bearish backdrop. These two opposing forces make trading seemingly quiet."

The market is also assessing the impact of a possible U.S. Fed rate cut and tensions with Venezuela, both of which could boost oil prices, analysts said.

Of economists surveyed in a November 28 to December 4 Reuters poll, 82% expected a 25-basis-point interest rate reduction at next week's Federal Reserve policy meeting. A rate cut would stimulate economic growth and energy demand.

"Looking ahead, supply factors remain in focus. A peace deal with Russia would bring more barrels to the market and likely push prices down," said Anh Pham, a senior research specialist at LSEG.

"On the other hand, any geopolitical escalation will drive prices higher. OPEC+ has agreed to keep production steady until early next year, so it adds some support for prices too," he said.

Markets also continued to brace for a potential U.S. military incursion into Venezuela after President Donald Trump said late last week the U.S. would start taking action to stop Venezuelan drug traffickers on land "very soon".

Rystad Energy said in a note that such a move could put at risk Venezuela's 1.1 million barrels per day of crude oil production, which goes mostly to China.

Prices were also boosted this week by the failure of U.S. talks in Moscow to achieve any significant breakthrough over the war in Ukraine, which could have included a deal to let Russian oil back into the market.

Those factors kept prices supported despite a growing surplus.

Saudi Arabia cut its January Arab Light crude selling prices to Asia to the lowest level in five years amid oversupply, according to a document reviewed by Reuters on Thursday.

U.S. natural gas futures edged up about 1% to a 35-month high on near-record flows of gas to liquefied natural gas (LNG) export plants and as extreme cold boosted heating demand and cash prices in several regions to their highest since last winter.

(Source: Reuters)

**Energy Table**

Contract		Sett	Chg	High	Low
Nymex Crude Oil	JAN 26	60.08	0.50	60.50	59.42
Natural Gas	JAN 26	5.289	0.265	5.496	5.027
RB Gasoline	JAN 26	183.41	0.86	185.15	182.14
Heating Oil	JAN 26	236.29	6.54	238.00	231.61
Brent, Fin Last Day	FEB 26	63.81	0.55	64.08	63.07
US Dollar Index		98.98	-0.009	99.125	98.807

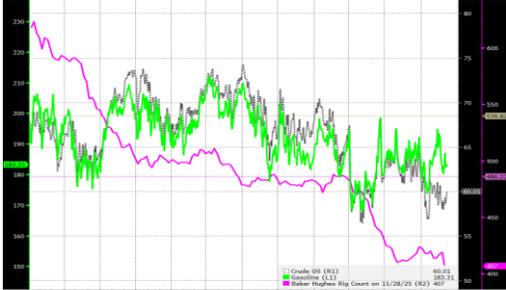
**Bloomberg Survey on U.S. Total Change in Inventories**

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

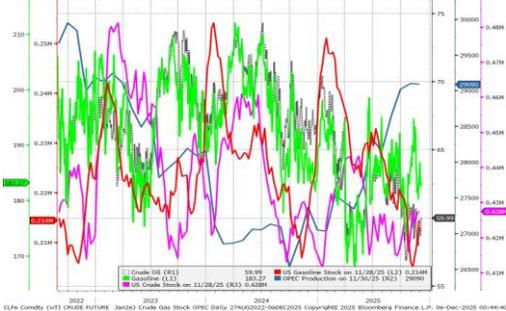
**Fundamental Data:**

Event	Period	Avg Survey	Actual	Prior	
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	--	9572	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	-17.14	-12	-11
12/04/2025 23:30	EIA Working Natural Gas Implied Flow	28-Nov	-17.14	-12	-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**

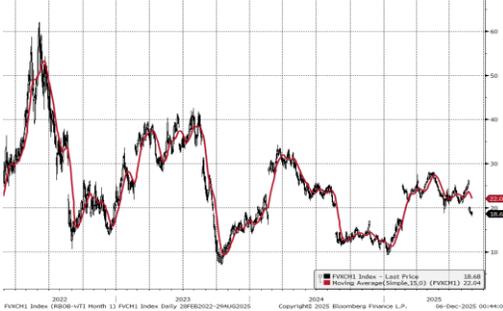


**Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory**

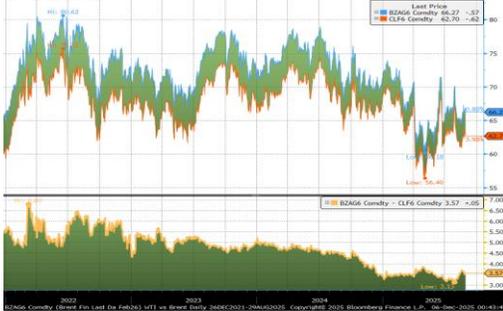


Source: Bloomberg

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



**WTI-Brent Spread**





**Technical Analysis**

**Crude Oil**  
 1st Resistance: 60.98  
 1st Support: 59.18  
 MACD: -0.305  
 MACD DIFF: 0.021  
 RSI: 49.756

2nd Resistance: 61.88  
 2nd Support: 58.28

**Natural Gas**  
 1st Resistance: 5.368  
 1st Support: 5.210  
 MACD: 0.128  
 MACD DIFF: 0.018  
 RSI: 64.196

2nd Resistance: 5.448  
 2nd Support: 5.130

**Gasoline**  
 1st Resistance: 186.16  
 1st Support: 180.66  
 MACD: -0.508  
 MACD DIFF: -0.597  
 RSI: 47.855

2nd Resistance: 188.91  
 2nd Support: 177.91

**Heating Oil**  
 1st Resistance: 239.83  
 1st Support: 232.75  
 MACD: -1.075  
 MACD DIFF: -2.538  
 RSI: 42.223

2nd Resistance: 243.38  
 2nd Support: 229.20

**Brent Fin Last Day**  
 1st Resistance: 64.77  
 1st Support: 62.85  
 MACD: -0.289  
 MACD DIFF: 0.004  
 RSI: 49.289

2nd Resistance: 65.72  
 2nd Support: 61.90

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