

Fundamentals:

Oil prices steadied on Wednesday after declines of about 1% in the previous session, as investors watched for progress in Russia-Ukraine peace talks and awaited a decision on U.S. interest rates.

Brent crude was up 2 cents at \$61.96 a barrel by 1400 GMT while U.S. West Texas Intermediate crude gained 3 cents to \$58.28.

Market sources citing API figures said on Tuesday that U.S. crude inventories fell by 4.78 million barrels last week while gasoline stocks rose by 7 million barrels and distillate inventories swelled by 1.03 million barrels. Government data is due at 1530 GMT.

Meanwhile, markets were expecting the U.S. Federal Reserve to reduce its main interest rate by a quarter of a point on Wednesday to support a cooling labour market. The Fed's decision is due at 2pm Eastern time (1900 GMT).

Lower interest rates could lift oil demand by boosting economic growth, but gains were capped by concern that supply could outpace demand. While the oil market is moving deeper into an expected glut, Russian supply remains a risk, IWSG analysts said in a note.

Ukrainian President Volodymyr Zelenskyy said his country and its European partners will soon present the U.S. with 'refined documents' on a peace plan to end the war with Russia.

A peace deal between Ukraine and Russia could bring about the removal of international sanctions on Russian companies, which could free up restricted oil supply.

Meanwhile, the Energy Information Administration said it expects U.S. oil production this year to climb higher than previously expected, raising its 2025 forecast by 20,000 barrels to average a record 13.61 million barrels per day.

The organisation, however, lowered its 2026 production forecast by 50,000 barrels to 13.53 million bpd.

U.S. natural gas futures edged up about 1% on Wednesday on forecasts for more demand over the next two weeks than previously expected and near-record gas flows to liquefied natural gas (LNG) export plants.

(Source: Reuters)

Energy Table

Contract		Sett	Chg	High	Low
Nymex Crude Oil	JAN 26	58.46	0.67	59.05	57.66
Natural Gas	JAN 26	4.595	0.046	4.696	4.455
RB Gasoline	JAN 26	178.15	0.23	180.12	176.38
Heating Oil	JAN 26	227.30	2.17	229.29	225.75
Brent, Fin Last Day	FEB 26	62.63	0.69	62.73	61.35
US Dollar Index		98.67	-0.547	99.256	98.592

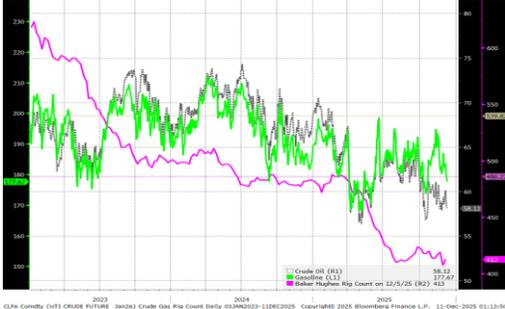
Bloomberg Survey on U.S. Total Change in Inventories

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	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:

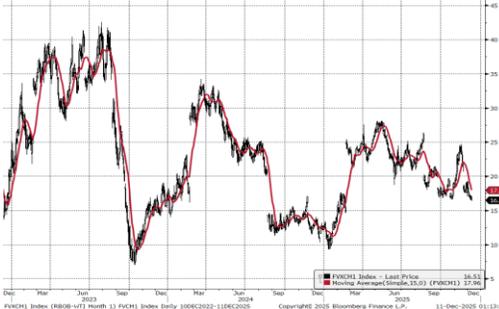
Event		Period	Avg Survey	Actual	Prior
12/10/2025 01:00	STEO Current Yr Crude Forecast	Dec	--	13.61	13.59
12/10/2025 01:00	STEO Fwd Yr Crude Forecast	Dec	--	13.53	13.58
12/10/2025 01:00	STEO Curr Yr Dry Nat Gas Forecast	Dec	--	107.74	107.7
12/10/2025 01:00	STEO Fwd Yr Dry Nat Gas Forecast	Dec	--	109.11	107.8
12/10/2025 23:30	DOE U.S. Crude Oil Inventories	05-Dec	-1300k	-1812k	574k
12/10/2025 23:30	DOE Cushing OK Crude Inventory	05-Dec	--	308k	-457k
12/10/2025 23:30	DOE U.S. Gasoline Inventories	05-Dec	2043k	6397k	4518k
12/10/2025 23:30	DOE U.S. Distillate Inventory	05-Dec	1150k	2502k	2059k
12/10/2025 23:30	DOE U.S. Refinery Utilization	05-Dec	0.15%	0.40%	1.80%
12/10/2025 23:30	DOE Crude Oil Implied Demand	05-Dec	--	20701	19714
12/10/2025 23:30	DOE Gasoline Implied Demand	05-Dec	--	9541.3	9572
12/10/2025 23:30	DOE Distillate Implied Demand	05-Dec	--	5254.6	4946.9
12/11/2025 23:30	EIA Natural Gas Storage Change	05-Dec	-167	--	-12
12/11/2025 23:30	EIA Working Natural Gas Implied Flow	05-Dec	-167	--	-12
12/13/2025 02:00	Baker Hughes U.S. Rig Count	12-Dec	--	--	549
12/13/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	12-Dec	--	--	129
12/13/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	Dec-25	--	--	413

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



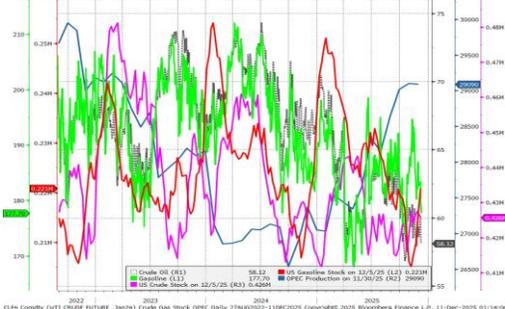
CLF Comdty (WTI) CRUDE FUTURE Jan26 Crude Gas Rig Count daly 03JAN2023-11DEC2025 Copyright 2025 Bloomberg Finance L.P. 11-Dec-2025 01:13:50

Normalized RBOB Gasoline minus Nymex Crude Oil Price



FVCH1 Index (RBOB-WTI) month 11 FVCH1 Index daly 10DEC2022-11DEC2025 Copyright 2025 Bloomberg Finance L.P. 11-Dec-2025 01:13:54

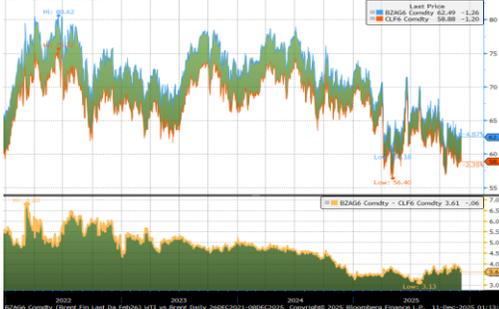
Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory



CLF Comdty (WTI) CRUDE FUTURE Jan26 Crude Gas Stock OPEC daly 27MAY2022-11DEC2025 Copyright 2025 Bloomberg Finance L.P. 11-Dec-2025 01:14:06

Source: Bloomberg

WTI-Brent Spread



CLF Comdty (Brent Fin Last Da Feb26) WTI vs Brent daly 30DEC2021-08DEC2025 Copyright 2025 Bloomberg Finance L.P. 11-Dec-2025 01:13:03

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:	59.34	1st Resistance:	4.664	1st Resistance:	180.82
2nd Resistance:	60.21	2nd Resistance:	4.733	2nd Resistance:	183.49
1st Support:	57.58	1st Support:	4.526	1st Support:	175.48
2nd Support:	56.71	2nd Support:	4.457	2nd Support:	172.81
MACD:	-0.292	MACD:	0.093	MACD:	-1.603
MACD DIFF:	-0.031	MACD DIFF:	-0.030	MACD DIFF:	-0.851
RSI:	43.177	RSI:	46.718	RSI:	38.282

Heating Oil		Brent Fin Last Day	
1st Resistance:	230.71	1st Resistance:	63.57
2nd Resistance:	234.12	2nd Resistance:	64.51
1st Support:	223.89	1st Support:	61.69
2nd Support:	220.48	2nd Support:	60.75
MACD:	-2.467	MACD:	-0.321
MACD DIFF:	-1.680	MACD DIFF:	-0.056
RSI:	41.896	RSI:	42.642

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