

**Fundamentals:**

Oil prices were little changed on Friday, and were on track for a weekly decline as investors focused on a supply glut and a potential Russia-Ukraine peace deal.  
Brent crude futures were up 4 cents at \$61.32 a barrel, while U.S. West Texas Intermediate crude was up 11 cents at \$57.70.

Both benchmarks fell by about 1.5% on Thursday and have lost more than 4% this week.

"The market continues to be weighed down by the crude oil supply situation... on the other hand, the oil market is ignoring the tension between the U.S. and Venezuela," said Andrew Lipow, president of Lipow Oil Associates.

The U.S. seized a sanctioned oil tanker off the coast of Venezuela, President Donald Trump said on Wednesday. The U.S. is preparing to intercept more ships transporting Venezuelan oil after the seizure of a tanker this week, six sources close to the matter said on Thursday.

Traders and analysts largely shrugged off worries about the impact of the tanker seizure, pointing to ample supply in the markets.

International Energy Agency forecasts published on Thursday indicated that global oil supply will exceed demand by 3.84 million barrels per day next year - a volume equal to almost 4% of world demand.

Data in OPEC's report, also issued on Thursday, indicated that world oil supply will match demand closely in 2026, in contrast to the IEA's view.

Some price-supportive factors remain, including the ramping up of tensions between the U.S. and Venezuela, and Ukrainian drone strikes on a Russian oil rig in the Caspian Sea, said Janiv Shah, analyst at Rystad Energy.

Russia's seaborne oil product exports in November fell by just 0.8% from October, with the completion of refinery maintenance helping to offset a slump in fuel exports from southern routes such as the Black Sea and Azov Sea, data from industry sources and Reuters calculations showed.

U.S. natural gas futures fell to more than a one-month low on Friday, on track for the first weekly decline in two months, as forecasts for milder weather and lower demand next week along with near-record output and ample amounts of gas in storage pressured prices.

(Source: Reuters)

**Energy Table**

| Contract            |        | Sett   | Chg    | High   | Low    |
|---------------------|--------|--------|--------|--------|--------|
| Nymex Crude Oil     | JAN 26 | 57.44  | -0.12  | 58.19  | 57.15  |
| Natural Gas         | JAN 26 | 4.113  | -0.107 | 4.257  | 4.065  |
| RB Gasoline         | JAN 26 | 175.21 | -0.66  | 177.71 | 174.45 |
| Heating Oil         | JAN 26 | 219.90 | -2.66  | 225.54 | 219.15 |
| Brent, Fin Last Day | FEB 26 | 61.17  | -0.11  | 61.85  | 60.81  |
| US Dollar Index     |        | 98.39  | 0.039  | 98.531 | 98.296 |

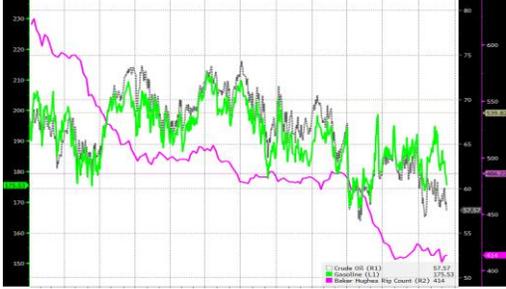
**Bloomberg Survey on U.S. Total Change in Inventories**

| Date       | Crude Oil |        | Gasoline |        | Crude Oil  |           |
|------------|-----------|--------|----------|--------|------------|-----------|
|            | Actual    | Survey | Actual   | Survey | Production | Inventory |
| 5/12/2025  | -1812     | -1300  | 6397     | 2043   | 13853      | 425691    |
| 28/11/2025 | 574       | -2000  | 4518     | 1000   | 13815      | 427503    |
| 21/11/2025 | 2774      | -2363  | 2513     | 1163   | 13814      | 426929    |
| 14/11/2025 | -3426     | -1700  | 2327     | 60     | 13834      | 424155    |
| 7/11/2025  | 6413      | 1500   | -945     | -2459  | 13862      | 427581    |
| 31/10/2025 | 5202      | -286   | -4729    | -1847  | 13651      | 421168    |
| 24/10/2025 | -6858     | 1203   | -5941    | -1917  | 13644      | 419966    |
| 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    |

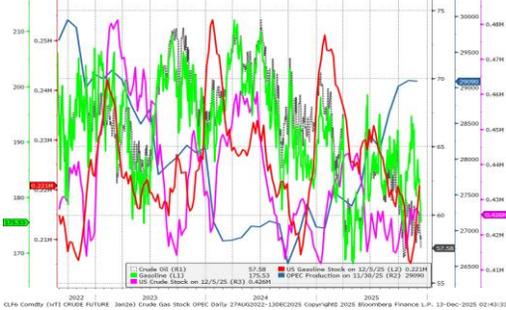
**Fundamental Data:**

| Event            |                                      | Period | Avg Survey | Actual | Prior  |
|------------------|--------------------------------------|--------|------------|--------|--------|
| 12/13/2025 02:00 | Baker Hughes U.S. Rig Count          | Dec-25 | --         | 548    | 549    |
| 12/13/2025 02:00 | Baker Hughes U.S. Rotary Gas Rigs    | Dec-25 | --         | 127    | 129    |
| 12/13/2025 02:00 | Baker Hughes U.S. Rotary Oil Rigs    | Dec-25 | --         | 414    | 413    |
| 12/17/2025 23:30 | DOE U.S. Crude Oil Inventories       | 12-Dec | --         | --     | -1812k |
| 12/17/2025 23:30 | DOE Cushing OK Crude Inventory       | 12-Dec | --         | --     | 308k   |
| 12/17/2025 23:30 | DOE U.S. Gasoline Inventories        | 12-Dec | --         | --     | 6397k  |
| 12/17/2025 23:30 | DOE U.S. Distillate Inventory        | 12-Dec | --         | --     | 2502k  |
| 12/17/2025 23:30 | DOE U.S. Refinery Utilization        | 12-Dec | --         | --     | 0.40%  |
| 12/17/2025 23:30 | DOE Crude Oil Implied Demand         | 12-Dec | --         | --     | 20701  |
| 12/17/2025 23:30 | DOE Gasoline Implied Demand          | 12-Dec | --         | --     | 9541.3 |
| 12/17/2025 23:30 | DOE Distillate Implied Demand        | 12-Dec | --         | --     | 5254.6 |
| 12/18/2025 23:30 | EIA Natural Gas Storage Change       | 12-Dec | --         | --     | -177   |
| 12/18/2025 23:30 | EIA Working Natural Gas Implied Flow | 12-Dec | --         | --     | -177   |
| 12/20/2025 02:00 | Baker Hughes U.S. Rig Count          | 19-Dec | --         | --     | 548    |
| 12/20/2025 02:00 | Baker Hughes U.S. Rotary Gas Rigs    | 19-Dec | --         | --     | 127    |
| 12/20/2025 02:00 | Baker Hughes U.S. Rotary Oil Rigs    | 19-Dec | --         | --     | 414    |

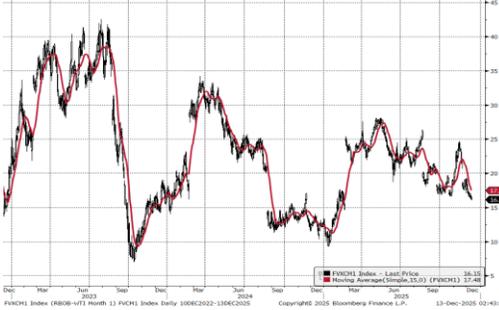
**U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price**



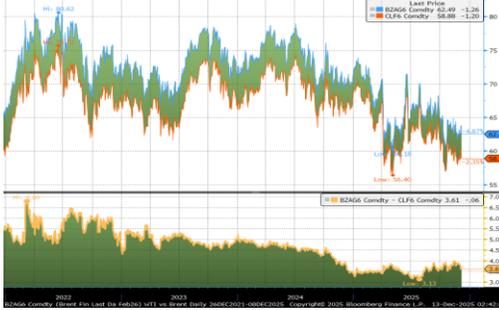
**Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory**



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



**WTI-Brent Spread**



Source: Bloomberg



**Technical Analysis**

**Crude Oil**  
 1st Resistance: 58.30  
 1st Support: 56.58  
 MACD: -0.344  
 MACD DIFF: -0.072  
 RSI: 41.435

2nd Resistance: 59.16  
 2nd Support: 55.72

**Natural Gas**  
 1st Resistance: 4.175  
 1st Support: 4.051  
 MACD: 0.042  
 MACD DIFF: -0.065  
 RSI: 39.055

2nd Resistance: 4.236  
 2nd Support: 3.990

**Gasoline**  
 1st Resistance: 177.84  
 1st Support: 172.58  
 MACD: -1.902  
 MACD DIFF: -0.931  
 RSI: 36.423

2nd Resistance: 180.47  
 2nd Support: 169.95

**Heating Oil**  
 1st Resistance: 223.10  
 1st Support: 216.50  
 MACD: -3.012  
 MACD DIFF: -1.785  
 RSI: 38.719

2nd Resistance: 226.39  
 2nd Support: 213.21

**Brent Fin Last Day**  
 1st Resistance: 62.09  
 1st Support: 60.25  
 MACD: -0.370  
 MACD DIFF: -0.091  
 RSI: 41.013

2nd Resistance: 63.01  
 2nd Support: 59.33

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