

**Fundamentals:**

Oil prices were little changed on Friday as the market waits for news about a possible Russia-Ukraine peace deal and interest rate decisions from central banks around the world.

Prices lacked direction despite concerns over possible disruptions from a U.S. blockade of Venezuelan tankers.

Brent futures rose 13 cents or 0.2% to \$59.95 per barrel at 10:54 a.m. EST (1554 GMT), while U.S. West Texas Intermediate (WTI) crude rose 16 cents or 0.3% to \$66.31.

That put Brent and WTI down about 2% so far this week after both crude benchmarks fell about 4% last week.

As U.S. President Donald Trump seeks an end to Europe's deadliest conflict since World War Two, News Story the onus was on Ukraine and Europe to make the next move toward peace.

European Union leaders decided on Friday to borrow cash to loan 90 billion euros (\$105 billion) to Ukraine to fund its defense against Russia for the next two years rather than use News Story sidestepping divisions over an unprecedented plan to finance Kyiv with Russian sovereign cash.

Putin offered no compromise on Friday on his terms for ending the war in Ukraine and accused the European Union of attempting "daylight robbery" of Russian assets.

Ukraine, meanwhile, struck a Russian "shadow fleet" oil tanker in the Mediterranean Sea with aerial drones for the first time, an official said on Friday, reflecting the growing intensity of Kyiv's attacks on Russian oil shipping.

"The oil complex is posting small gains in holding above lows established earlier this week as it awaits further guidance regarding Ukraine/Russian peace talks as well as fresh headlines out of Venezuela as to the potential impact of the apparent

Trump tanker blockade," analysts at energy advisory firm Riterbusch and Associates said in a note.

Trump told NBC News in an interview that he was leaving the possibility of News Story on the table.

Uncertainty over how the U.S. would enforce Trump's intent to block sanctioned tankers from entering and leaving Venezuela tempered geopolitical risk premiums, IG analyst Tony Sycamore said.

Venezuela, which pumps about 1% of global oil supplies, on Thursday authorized two unsanctioned cargoes to set sail for China, said two sources familiar with Venezuela's oil export operations.

Central banks in big economies are signalling a possible change of stance on interest rates, which are used to keep inflation in check.

Higher interest rates increase the cost of borrowing for homes and businesses, which can reduce economic growth and oil demand.

The Bank of Japan raised interest rates on Friday to levels unseen in 30 years, taking another landmark step in ending decades of huge monetary support and near-zero borrowing costs.

European Central Bank policymakers warned on Friday about oversized risks around their latest economic projections, making the case for caution in setting policy and not taking the option of another interest rate cut off the table just yet.

New York Federal Reserve President John Williams told CNBC on Friday he does not see an imminent need to offer last week's interest News Story with another reduction in borrowing costs, adding that new inflation data is being buffeted by distortions.

U.S. natural gas futures eased to a seven-week low on Friday on forecasts for milder weather and lower demand over the next two weeks than previously expected and near-record output.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil	FEB 26 56.52	0.51	56.72	55.61
Natural Gas	JAN 26 3.984	0.115	4.030	3.840
RB Gasoline	JAN 26 170.82	0.90	171.86	169.38
Heating Oil	JAN 26 212.19	-0.89	213.80	211.07
Brent Fin Last Day	FEB 26 60.47	0.65	60.64	59.41
US Dollar Index	98.72	0.293	98.749	98.42

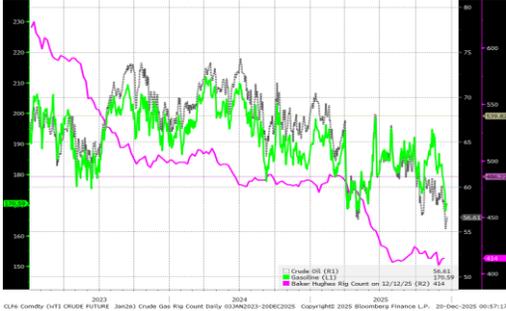
**Bloomberg Survey on U.S. Total Change in Inventories**

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

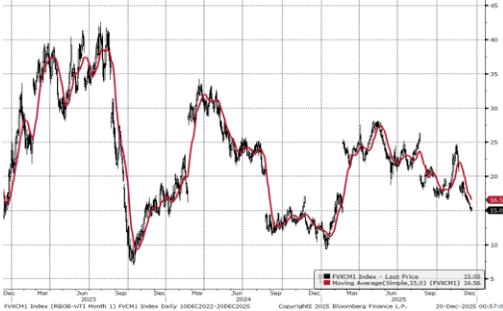
**Fundamental Data:**

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	-2050k	-1274k	-1812k
12/17/2025 23:30 DOE Cushing OK Crude Inventory	12-Dec	--	-742k	308k
12/17/2025 23:30 DOE U.S. Gasoline Inventories	12-Dec	1950k	4806k	6397k
12/17/2025 23:30 DOE U.S. Distillate Inventory	12-Dec	900k	1712k	2502k
12/17/2025 23:30 DOE U.S. Refinery Utilization	12-Dec	0.10%	0.30%	0.40%
12/17/2025 23:30 DOE Crude Oil Implied Demand	12-Dec	--	20550	20701
12/17/2025 23:30 DOE Gasoline Implied Demand	12-Dec	--	10069.4	9541.3
12/17/2025 23:30 DOE Distillate Implied Demand	12-Dec	--	5226.4	5254.6
12/18/2025 23:30 EIA Natural Gas Storage Change	12-Dec	-173.86	-167	-177
12/18/2025 23:30 EIA Working Natural Gas Implied Flow	12-Dec	-173.86	-167	-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

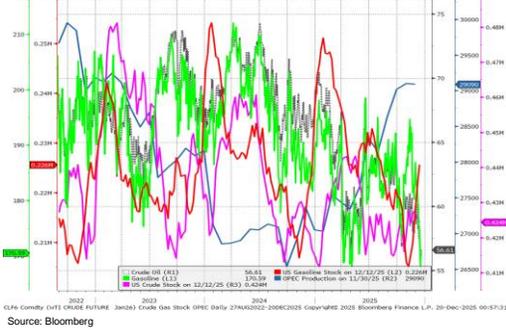
**U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price**



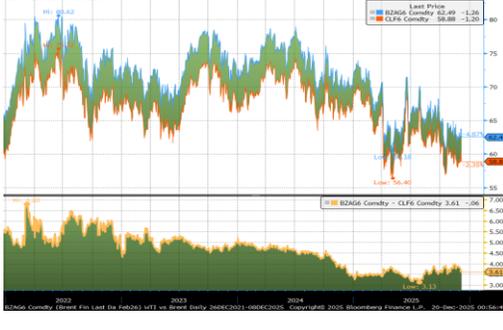
**Normalized RBOB Gasoline minus Nymex Crude Oil Price**



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



**WTI-Brent Spread**



Source: Bloomberg



**Technical Analysis**

**Crude Oil**  
 1st Resistance: 57.37  
 1st Support: 55.67  
 MACD: -0.871  
 MACD DIFF: -0.295  
 RSI: 37.977

2nd Resistance: 58.22  
 2nd Support: 54.82

**Natural Gas**  
 1st Resistance: 4.044  
 1st Support: 3.924  
 MACD: -0.155  
 MACD DIFF: -0.119  
 RSI: 35.272

2nd Resistance: 4.104  
 2nd Support: 3.864

**Gasoline**  
 1st Resistance: 173.38  
 1st Support: 168.26  
 MACD: -3.906  
 MACD DIFF: -1.342  
 RSI: 32.250

2nd Resistance: 175.94  
 2nd Support: 165.70

**Heating Oil**  
 1st Resistance: 215.37  
 1st Support: 209.01  
 MACD: -5.994  
 MACD DIFF: -2.105  
 RSI: 33.195

2nd Resistance: 218.56  
 2nd Support: 205.82

**Brent Fin Last Day**  
 1st Resistance: 61.38  
 1st Support: 59.56  
 MACD: -0.898  
 MACD DIFF: -0.301  
 RSI: 37.656

2nd Resistance: 62.28  
 2nd Support: 58.66

Kenanga Futures Sdn Bhd (353603-X)  
 Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my  
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