

Fundamentals:

Oil prices settled more than \$1 a barrel higher on Monday as Russia accused Ukraine of attacking President Vladimir Putin's residence, while traders braced for potential supply disruptions in the Middle East due to rising tensions in Yemen.

Brent crude futures LCOc1 rose \$1.30, or 2.1%, to settle at \$61.94 a barrel. U.S. West Texas Intermediate crude CLC1 gained \$1.34, or 2.4%, to close at \$58.08.

Russia on Monday accused Ukraine of launching a drone attack on the Russian presidential residence in northern Russia, due to which Moscow now plans to review its position in peace talks. Ukraine dismissed Russian statements about the drone attack and its foreign minister said Moscow was seeking "false justifications" for further strikes against its neighbor.

"Unless Russia surprises the world by backing away from previous demands regarding territory and security guarantees, we are looking for the complex to edge higher through the rest of this week and next week," oil trading advisory firm Rutterbusch and Associates said.

Prior to the drone attack claims, Ukrainian President Volodymyr Zelenskyy had said on Monday that significant progress had been made in talks with U.S. President Donald Trump and agreed that U.S. and Ukrainian teams would meet next week to finalize issues aimed at ending Russia's war in Ukraine.

TENSIONS IN YEMEN RAISE SUPPLY CONCERNS

The oil market's focus has also shifted toward the Middle East. Gelber & Associates said in a note, "Fresh instability, including Saudi air strikes in Yemen, is keeping supply-disruption headlines in play," the energy consultancy said.

Yemen's Saudi-led coalition said any military moves by the main southern separatist group in the eastern province of Hadramout that undermined de-escalation efforts would be countered to protect civilians, the Saudi state news agency reported on Saturday.

An escalation of fighting on Thursday killed two people from the separatist group Southern Transitional Council's Hadrami Elite Forces in Hadramout, the group said in its statement. Saudi airstrikes followed early on Friday, targeting the STC forces in the area, a source told Reuters.

Strong Chinese waterborne crude imports are also helping tighten oil markets, said UBS analyst Giovanni Staunovo.

He added that \$60 a barrel was the soft floor for Brent, with prices expected to recover slightly in 2026 because non-OPEC+ supply growth is likely to stall in the middle of 2026.

Energy investors awaited data on U.S. stockpiles for the week ended December 19. The report, which was expected to be published at 10:30 a.m. ET on Monday, was delayed without assigning a new publication time.

An extended Reuters poll showed U.S. crude oil inventories were expected to have fallen in the week ended December 19, while distillate and gasoline inventories were expected to have risen. EIA/US

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low
Nymex Crude Oil	FEB 26 58.08	1.07	58.30	56.91
Natural Gas	JAN 26 4.687	0.321	4.721	4.351
RB Gasoline	JAN 26 171.52	1.14	173.33	170.07
Heating Oil	JAN 26 212.75	1.80	214.82	211.43
Brent Fin Last Day	MAR 26 61.23	0.99	61.71	60.47
US Dollar Index		-0.07	98.177	97.915

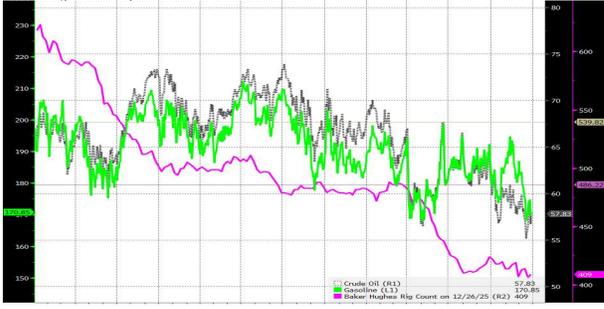
Bloomberg Survey on U.S. Total Change in Inventories

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventories
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	50	13834	424155
7/11/2025	6413	1500	-945	-2459	13862	427581
31/10/2025	5202	-286	-4729	-1847	13651	421188
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

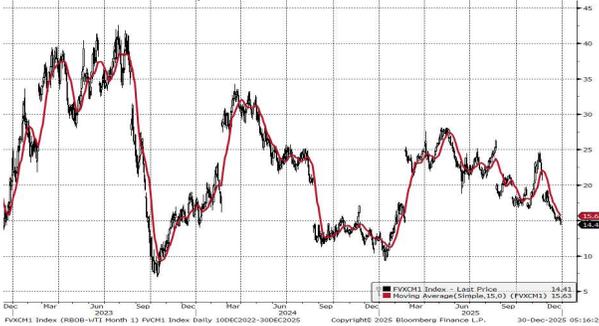
Fundamental Data:

Event	Period	Avg Survey	Actual	Prior
12/29/2025 23:30	EIA Natural Gas Storage Change	Dec-25	-173.86	-167
12/29/2025 23:30	EIA Working Natural Gas Implied Flow	Dec-25	-173.86	-177
12/29/2025 23:30	Baker Hughes U.S. Rig Count	Dec-25	--	542
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	--	406
12/24/2025 02:00	Baker Hughes U.S. Rig Count	26-Dec	--	545
12/24/2025 02:00	Baker Hughes U.S. Rotary Gas Rigs	26-Dec	--	127
12/24/2025 02:00	Baker Hughes U.S. Rotary Oil Rigs	26-Dec	--	409
12/30/2025 23:30	DOE U.S. Crude Oil Inventories	19-Dec	--	406
12/31/2025 23:30	DOE Cushing OK Crude Inventory	19-Dec	--	-1274k
01/01/2026 23:30	DOE U.S. Gasoline Inventories	19-Dec	--	4808k
01/02/2026 23:30	DOE U.S. Distillate Inventory	19-Dec	--	1712k
01/03/2026 23:30	DOE U.S. Refinery Utilization	19-Dec	--	0.30%
01/04/2026 23:30	DOE Crude Oil Implied Demand	19-Dec	--	20550
01/05/2026 23:30	DOE Gasoline Implied Demand	19-Dec	--	10069.4
01/06/2026 23:30	DOE Distillate Implied Demand	19-Dec	--	5226.4

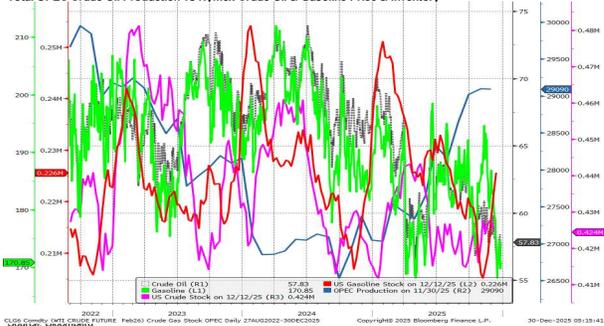
U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



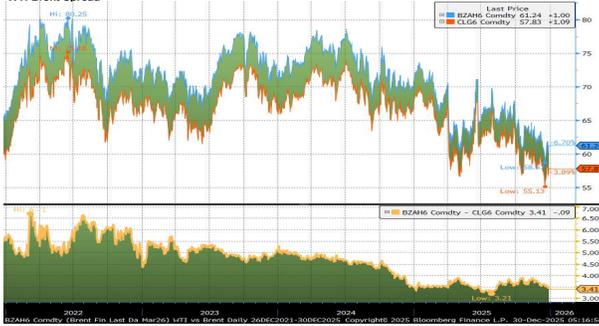
Normalized RBOB Gasoline minus Nymex Crude Oil Price



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



WTI-Brent Spread



Nymex Crude Daily Chart



Nymex RBOB Gasoline Daily Chart



CLM Commodity (WTI CRUDE) FUTRS 3mo(26) DAILY REPORT CHART Daily 01OCT2025-30DEC2025 Copyright 2025 Bloomberg Finance L.P.

HPB Commodity (GASOLINE RBOB) FUTRS 3mo(26) DAILY REPORT CHART Daily 01OCT2025-30DEC2025 Copyright 2025 Bloomberg Finance L.P.

Nymex Natural Gas Daily Chart



Nymex Heating Oil Daily Chart



NG26 Commodity (NATURAL GAS) FUTRS 3mo(26) DAILY REPORT CHART Daily 01OCT2025-30DEC2025 Copyright 2025 Bloomberg Finance L.P.

HOE Commodity (HEATING OIL) FUTRS 3mo(26) DAILY REPORT CHART Daily 01OCT2025-30DEC2025 Copyright 2025 Bloomberg Finance L.P.

Nymex Brent Last Day Daily Chart



BZAA Commodity (Brent Fin Last Da) FUTRS 3mo(26) DAILY REPORT CHART Daily 01OCT2025-30DEC2025 Copyright 2025 Bloomberg Finance L.P.

Technical Analysis

Crude Oil	Natural Gas	Heating Oil	Brent Fin Last Day
1st Resistance: 58.95	1st Resistance: 4.757	1st Resistance: 215.94	1st Resistance: 62.15
2nd Resistance: 59.82	2nd Resistance: 4.828	2nd Resistance: 219.13	2nd Resistance: 63.07
1st Support: 57.21	1st Support: 4.617	1st Support: 209.56	1st Support: 60.31
2nd Support: 56.34	2nd Support: 4.546	2nd Support: 206.37	2nd Support: 59.39
MACD: -0.396	MACD: -0.074	MACD: -5.940	MACD: -0.458
MACD DIFF: 0.132	MACD DIFF: 0.028	MACD DIFF: -0.524	MACD DIFF: 0.122
RSI: 49.573	RSI: 56.783	RSI: 56.7829	RSI: 48.6717

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