

Fundamentals:

Oil prices jumped by about 1% on Monday as traders assessed the possible impact on oil flows from the U.S. capture of President Nicolas Maduro of Venezuela, home of the biggest global oil reserves.

Brent crude futures were up 55 cents, or 0.9%, at \$61.30 a barrel by 1426 GMT. U.S. West Texas Intermediate crude gained 64 cents, or 1.1%, to \$57.96.

The benchmarks have crept in and out of negative territory in European trading as markets digested news that the U.S. had captured Venezuela's leader and that Washington would take control of the OPEC member, crude exports of which had been under a U.S. embargo that remains in place.

In a global market with plentiful oil supply, analysts said that any further disruption to Venezuela's exports would have little immediate impact on prices.

Venezuelan oil output has plummeted in recent decades, curbed by mismanagement and a lack of foreign investment after the nationalisation of oil operations in the 2000s.

Output averaged about 1 million barrels per day last year, equating to about 1% of global production.

Venezuela's acting president offered on Sunday to cooperate with the United States.

"This reduces the risk for an extended embargo on Venezuelan oil exports, with oil potentially flowing freely out of Venezuela before too long," said SEB analysts. Shares of U.S. energy companies rallied. Others were more hesitant.

"The oil market is faced with a surplus unrelated to Venezuela. We can see why the market may focus on the bearish angle of more barrels out of Venezuela, we just do not see that happening quickly," said Bernstein analysts.

Trump also raised the possibility of further U.S. interventions, suggesting Colombia and Mexico could face military action if they did not reduce the flow of illicit drugs.

Analysts are also awaiting Iranian reaction to Trump's threat on Friday to intervene in a crackdown on protests in the OPEC producer.

Elsewhere, the Organization of the Petroleum Exporting Countries and its allies decided to maintain their output on Sunday.

U.S. natural gas futures dropped more than 5% on Monday, marking a fourth consecutive session of losses pressured by forecasts for warmer weather nationwide and lower demand projections in the coming weeks.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low	
Nymex Crude Oil	FEB 26 58.32	1.01	58.51	56.31	
Natural Gas	FEB 26 3.523	-0.109	3.530	3.355	
RB Gasoline	FEB 26 172.00	2.11	172.67	166.56	
Heating Oil	FEB 26 214.28	2.24	215.10	208.93	
Brent Fin Last Day	MAR 26 61.79	1.04	61.88	59.76	
US Dollar Index		98.29	-0.130	98.861	98.251

Bloomberg Survey on U.S. Total Change in Inventories

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
26/12/2025	-1934	500	5845	1950	13827	422888
19/12/2025	405	-2000	2862	1100	13825	424822
12/12/2025	-1274	-2050	4838	1950	13943	424417
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	421168
24/10/2025	-6858	1203	-5941	-1917	13644	415986
17/10/2025	-961	2181	-2147	-1653	13629	422824
10/10/2025	3524	-1200	-267	-1000	13636	423785

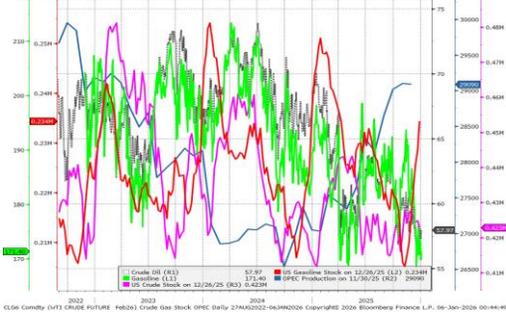
Fundamental Data:

Event	Period	Avg Survey	Actual	Prior
01/01/2026 01:00	EIA Natural Gas Storage Change	Dec-26	-51	-166
01/01/2026 01:00	EIA Working Natural Gas Implied Flow	Dec-26	-51	-166
01/07/2026 23:30	DOE U.S. Crude Oil Inventories	Jan-26	--	-1934k
01/07/2026 23:30	DOE Cushing OK Crude Inventory	02-Jan	--	543k
01/07/2026 23:30	DOE U.S. Gasoline Inventories	02-Jan	--	5845k
01/07/2026 23:30	DOE U.S. Distillate Inventory	02-Jan	--	4977k
01/07/2026 23:30	DOE U.S. Refinery Utilization	02-Jan	--	0.10%
01/07/2026 23:30	DOE Crude Oil Implied Demand	02-Jan	--	13056
01/07/2026 23:30	DOE Gasoline Implied Demand	02-Jan	--	9464.3
01/07/2026 23:30	DOE Distillate Implied Demand	02-Jan	--	4806
01/08/2026 23:30	EIA Natural Gas Storage Change	02-Jan	--	-38
01/08/2026 23:30	EIA Working Natural Gas Implied Flow	02-Jan	--	-38
01/10/2026 02:00	Baker Hughes U.S. Rig Count	09-Jan	--	546
01/10/2026 02:00	Baker Hughes U.S. Rotary Gas Rigs	09-Jan	--	125
01/10/2026 02:00	Baker Hughes U.S. Rotary Oil Rigs	09-Jan	--	412

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

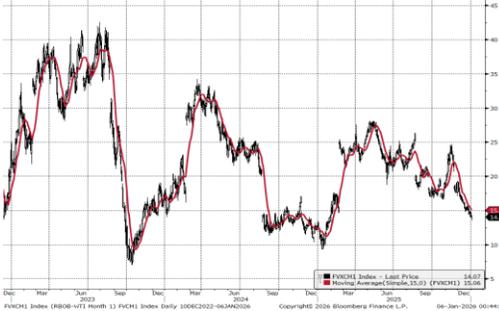


Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory

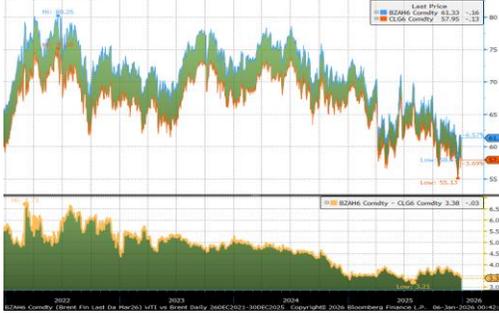


Source: Bloomberg

Normalized RBOB Gasoline minus Nymex Crude Oil Price



WTI-Brent Spread





Technical Analysis

Crude Oil
 1st Resistance: 59.19
 1st Support: 57.45
 MACD: -0.299
 MACD DIFF: 0.117
 RSI: 46.770

2nd Resistance: 60.07
 2nd Support: 56.57

Natural Gas
 1st Resistance: 3.576
 1st Support: 3.470
 MACD: -0.129
 MACD DIFF: -0.007
 RSI: 40.112

2nd Resistance: 3.629
 2nd Support: 3.417

Gasoline
 1st Resistance: 174.58
 1st Support: 169.42
 MACD: -2.844
 MACD DIFF: 0.020
 RSI: 37.324

2nd Resistance: 177.16
 2nd Support: 166.84

Heating Oil
 1st Resistance: 217.49
 1st Support: 211.07
 MACD: -4.750
 MACD DIFF: 0.022
 RSI: 38.731

2nd Resistance: 220.71
 2nd Support: 207.85

Brent Fin Last Day
 1st Resistance: 62.72
 1st Support: 60.86
 MACD: -0.366
 MACD DIFF: 0.110
 RSI: 46.144

2nd Resistance: 63.64
 2nd Support: 59.94

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