

**Fundamentals:**

Oil prices rose on Friday on concerns about potential disruption to Iran's output and uncertainty about supply from Venezuela.

Brent futures were up 50 cents, or 0.8%, to \$62.49 per barrel at 1359 GMT, while U.S. West Texas Intermediate (WTI) crude was up 51 cents, or 0.9%, to \$58.27.

Both benchmarks climbed more than 3% on Thursday, following two straight days of declines. For the week, Brent is on track to climb 3%, while WTI has gained 1.8%.

"Iran protests seem to be gathering momentum, leading the market to worry about disruptions," said Ole Hansen, head of commodity analysis at Saxo Bank.

Civil unrest in major Middle Eastern producer Iran and concerns about the spread of the Russia-Ukraine war to Russian oil exports have increased supply worries.

Meanwhile, the White House is set to meet with oil companies and trading houses on Friday to discuss Venezuelan export deals.

Trump has demanded that Venezuela give the U.S. full access to its oil sector just days after capturing the country's president Nicolas Maduro on Saturday. U.S. officials have said Washington will control the country's oil sales and revenue indefinitely.

Oil major Chevron Corp, global trading houses Vitol and Trafigura, and other firms are competing for U.S. government deals to market up to 50 million barrels of oil that state-run oil company PDVSA has accumulated in inventories amid a severe oil embargo that has involved four tanker seizures, two of the sources said.

"The market will focus on the outcome in the coming days for how the Venezuelan oil in storage will be sold and delivered," said Tina Teng, market strategist at Moomoo ANZ.

A nationwide internet blackout was reported in Iran on Thursday, internet monitoring group NetBlocks said, as protests in the capital Tehran and the major cities of Mashhad and Isfahan and other areas around the country over economic hardships continued.

The Russian military said on Friday that it had fired its hypersonic Oreshnik missile at targets in Ukraine. The targets included energy infrastructure supporting Ukraine's military-industrial complex, the Russian defence ministry said in a statement.

Still, global oil inventories are rising, and oversupply remains the main driver that could cap gains, Haitong Futures said. Unless risks around Iran escalate, the rebound is likely limited and hard to sustain.

U.S. natural gas futures slid about 2% to an 11-week low on Friday on forecasts for mild weather and lower heating demand over the next two weeks than previously expected.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil	FEB 26 59.12	1.08	59.77	57.61
Natural Gas	FEB 26 3.169	-0.249	3.496	3.131
RB Gasoline	FEB 26 178.06	1.63	180.10	176.15
Heating Oil	FEB 26 213.50	0.98	217.36	212.42
Brent Fin Last Day	MAR 26 63.06	1.07	63.91	61.84
US Dollar Index	99.13	0.194	99.264	98.896

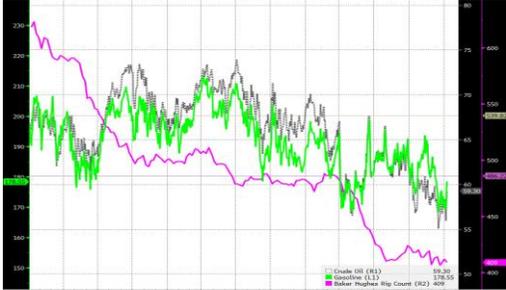
**Bloomberg Survey on U.S. Total Change in Inventories**

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	4808	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	415966
17/10/2025	-961	2181	-2147	-1653	13629	422824
10/10/2025	3524	-1200	-267	-1000	13636	423785

**Fundamental Data:**

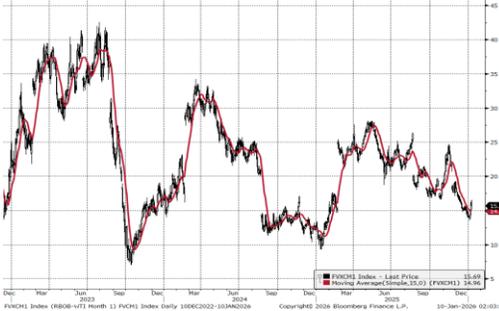
Event	Period	Avg Survey	Actual	Prior
01/08/2026 23:30	EIA Natural Gas Storage Change	Jan-26	-113	-38
01/08/2026 23:30	EIA Working Natural Gas Implied Flow	Jan-26	-113	-38
01/10/2026 02:00	Baker Hughes U.S. Rig Count	Jan-26	--	546
01/10/2026 02:00	Baker Hughes U.S. Rotary Gas Rigs	09-Jan	--	125
01/10/2026 02:00	Baker Hughes U.S. Rotary Oil Rigs	09-Jan	--	412
01/14/2026 01:00	STEO Current Yr Crude Forecast	Jan	--	13.61
01/14/2026 01:00	STEO Fwd Yr Crude Forecast	Jan	--	13.53
01/14/2026 01:00	STEO Curr Yr Dry Nat Gas Forecast	Jan	--	107.74
01/14/2026 01:00	STEO Fwd Yr Dry Nat Gas Forecast	Jan	--	109.11
01/14/2026 23:30	DOE U.S. Crude Oil Inventories	09-Jan	--	-3832k
01/14/2026 23:30	DOE Cushing OK Crude Inventory	09-Jan	--	728k
01/14/2026 23:30	DOE U.S. Gasoline Inventories	09-Jan	--	7702k
01/14/2026 23:30	DOE U.S. Distillate Inventory	09-Jan	--	5594k
01/14/2026 23:30	DOE U.S. Refinery Utilization	09-Jan	--	0.00%
01/14/2026 23:30	DOE Crude Oil Implied Demand	09-Jan	--	20697
01/14/2026 23:30	DOE Gasoline Implied Demand	09-Jan	--	9136.6
01/14/2026 23:30	DOE Distillate Implied Demand	Jan-26	--	4722.9

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



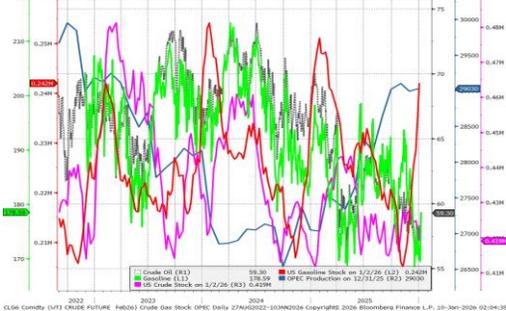
CLG6 Comdty (WTI) CRUDE FUTURE Feb26 Crude Gas Rig Count Daily 03JAN2023-10JAN2026 Copyright 2026 Bloomberg Finance L.P. 10-Jan-2026 02:04:15

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



FVCH1 Index (RBOB-WTI) Month 13 FVCH1 Index Daily 10JAN2023-10JAN2026 Copyright 2026 Bloomberg Finance L.P. 10-Jan-2026 02:03:57

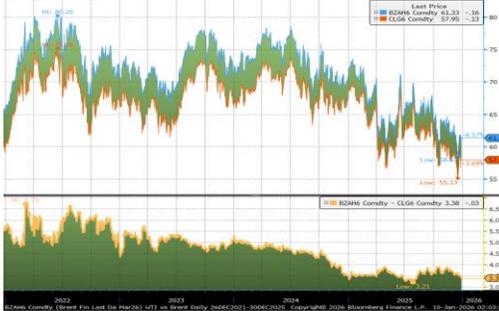
**Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory**



CLG6 Comdty (WTI) CRUDE FUTURE Feb26 Crude Gas Stock OPEC Daily 27JAN2023-10JAN2026 Copyright 2026 Bloomberg Finance L.P. 10-Jan-2026 02:04:30

Source: Bloomberg

**WTI-Brent Spread**



CLG6 Comdty (Brent Fin Last Day) WTI vs Brent Daily 26DEC2021-26DEC2025 Copyright 2026 Bloomberg Finance L.P. 10-Jan-2026 02:03:17



**Technical Analysis**

**Crude Oil**  
 1st Resistance: 60.01  
 1st Support: 58.23  
 MACD: -0.282  
 MACD DIFF: 0.051  
 RSI: 50.314

2nd Resistance: 60.89  
 2nd Support: 57.35

**Natural Gas**  
 1st Resistance: 3.217  
 1st Support: 3.121  
 MACD: -0.182  
 MACD DIFF: -0.031  
 RSI: 37.494

2nd Resistance: 3.264  
 2nd Support: 3.074

**Gasoline**  
 1st Resistance: 180.73  
 1st Support: 175.39  
 MACD: -2.259  
 MACD DIFF: 0.447  
 RSI: 51.853

2nd Resistance: 183.40  
 2nd Support: 172.72

**Heating Oil**  
 1st Resistance: 216.70  
 1st Support: 210.30  
 MACD: -4.245  
 MACD DIFF: 0.085  
 RSI: 43.614

2nd Resistance: 219.91  
 2nd Support: 207.10

**Brent Fin Last Day**  
 1st Resistance: 64.01  
 1st Support: 62.11  
 MACD: -0.240  
 MACD DIFF: 0.125  
 RSI: 53.271

2nd Resistance: 64.95  
 2nd Support: 61.17

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