

**Fundamentals:**

Oil prices fell slightly on Monday after Iran said it had total control following the biggest anti-government demonstrations in years, easing some concerns over supply, while investors also weighed efforts to resume oil exports from Venezuela.

Brent crude futures lost 28 cents, or 0.44%, to \$63.06 a barrel by 1402 GMT while U.S. West Texas Intermediate crude was at \$58.76 a barrel, down 34 cents, or 0.58%.

"Lower European equity markets and lack of additional supply disruptions is moderately weighing on oil prices, following a strong rally at the end of last week," said UBS analyst Giovanni Stauvo.

Both benchmarks rose more than 3% last week in their biggest such rise since October, as OPEC producer Iran's clerical establishment stepped up its crackdown on the biggest demonstrations since 2022.

The situation in Iran is "under total control" after widespread demonstrations over the weekend, Foreign Minister Abbas Araghchi said on Monday in remarks translated to English.

U.S. President Donald Trump had warned of possible military intervention in the event of a violent crackdown on the Iranian protests.

Venezuela is expected to resume oil exports soon following the ouster of President Nicolas Maduro, as Trump said last week the government in Caracas is set to turn over as much as 50 million barrels of sanctioned oil to the United States.

That has set off a race among oil companies to find tankers and prepare operations to ship the crude safely from vessels and dilapidated Venezuelan ports, four sources familiar with the operations said.

In a White House meeting on Friday, Trafigura said its first vessel should load in the next week.

Investors are also watching the risk of disruptions in supply from Russia, amid Ukraine's attacks targeting its energy facilities and the prospects of tougher U.S. sanctions on Russian energy.

Oil prices are likely to drift lower this year as a wave of supply creates a market surplus, although geopolitical risks tied to Russia, Venezuela and Iran will continue to drive volatility, Goldman Sachs said in a note on Sunday.

The investment bank maintained its 2026 average price forecasts of \$58/\$52 per barrel for Brent/WTI, and expects Brent/WTI prices to bottom at \$4-\$10 in the last quarter as OPEC inventories build up.

U.S. natural gas futures edged up about 1% on Monday on record flows to liquefied natural gas (LNG) export plants and forecasts for colder weather and higher heating demand over the next two weeks than previously expected.

(Source: Reuters)

**Energy Table**

Contract		Sett	Chg	High	Low
Nymex Crude Oil	FEB 26	59.50	0.51	59.81	58.45
Natural Gas	FEB 26	3.409	0.208	3.431	3.182
RB Gasoline	FEB 26	179.38	1.67	180.09	177.04
Heating Oil	FEB 26	215.44	2.16	216.31	211.75
Brent Fin Last Day	MAR 26	64.00	0.66	64.16	62.76
US Dollar Index		98.90	-0.238	99.246	98.672

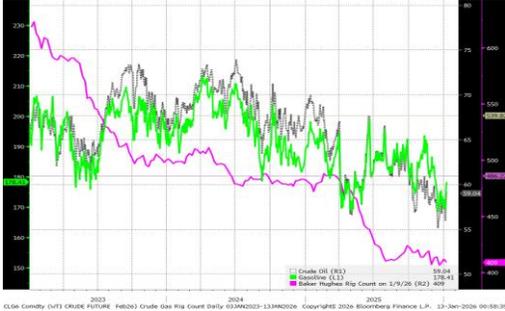
**Bloomberg Survey on U.S. Total Change in Inventories**

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	415986
17/10/2025	-961	2181	-2147	-1653	13629	422824
10/10/2025	3524	-1200	-267	-1000	13636	423785

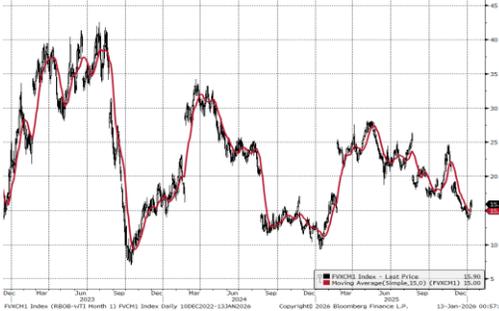
**Fundamental Data:**

Event	Period	Avg Survey	Actual	Prior
01/08/2026 23:30	EIA Natural Gas Storage Change	Jan-26	-119	-38
01/08/2026 23:30	EIA Working Natural Gas Implied Flow	Jan-26	-119	-38
01/10/2026 02:00	Baker Hughes U.S. Rig Count	09-Jan	--	544
01/10/2026 02:00	Baker Hughes U.S. Rotary Gas Rigs	09-Jan	--	124
01/10/2026 02:00	Baker Hughes U.S. Rotary Oil Rigs	09-Jan	--	409
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

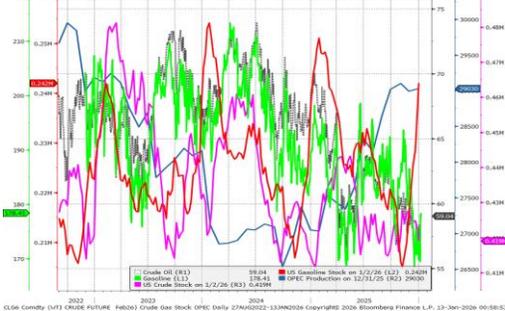
**U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price**



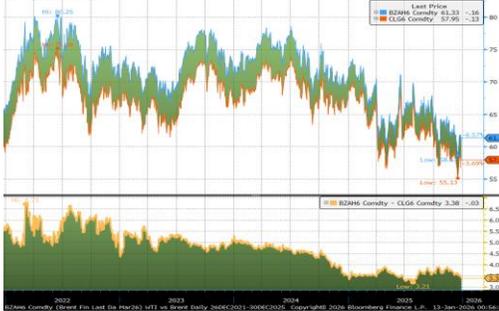
**Normalized RBOB Gasoline minus Nymex Crude Oil Price**



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



**WTI-Brent Spread**



Source: Bloomberg



**Technical Analysis**

<b>Crude Oil</b>	1st Resistance: 60.39	2nd Resistance: 61.29	<b>Natural Gas</b>	1st Resistance: 3.460	2nd Resistance: 3.511	<b>Gasoline</b>	1st Resistance: 182.07	2nd Resistance: 184.76
	1st Support: 58.61	2nd Support: 57.72		1st Support: 3.358	2nd Support: 3.307		1st Support: 176.69	2nd Support: 174.00
	MACD: -0.03			MACD: -0.210			MACD: -1.128	
	MACD DIFF: 0.231			MACD DIFF: -0.038			MACD DIFF: 1.094	
	RSI: 55.622			RSI: 38.492			RSI: 55.887	
<b>Heating Oil</b>	1st Resistance: 218.67	2nd Resistance: 221.90	<b>Brent Fin Last Day</b>	1st Resistance: 64.96	2nd Resistance: 65.92			
	1st Support: 212.21	2nd Support: 208.98		1st Support: 63.04	2nd Support: 62.08			
	MACD: -3.336			MACD: 0.121				
	MACD DIFF: 0.632			MACD DIFF: 0.337				
	RSI: 45.620			RSI: 58.841				

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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