

Fundamentals:

Oil prices rose on Monday after the U.S. intercepted an oil tanker in international waters off the coast of Venezuela and tensions in Russia's war against Ukraine remained high, with both developments raising fears of supply disruption.

Brent crude futures gained \$1.31, or 2.17%, to \$61.78 a barrel by 1316 GMT. U.S. West Texas Intermediate crude rose by \$1.25, or 2.2%, to \$57.77.

Market participants now see a risk of disruption to Venezuelan oil exports because of the U.S. embargo, having previously been complacent in that regard, said UBS analyst Giovanni Staunovo.

Venezuelan crude accounts for about 1% of global supply.

Growing supply from the U.S. and the OPEC+ producer group have largely offset worries over supply disruption elsewhere to keep Brent futures around \$65 a barrel in the second half of 2025, though prices have eased in the past month because of oversupply concerns.

Oil prices have been supported by developments off Venezuela while Russia-Ukraine tensions simmer in the background in an otherwise very bearish market, said June Goh, analyst at Sparta Commodities.

The U.S. Coast Guard is pursuing an oil tanker in international waters near Venezuela in what would be the second such operation over the weekend and the third in less than two weeks if successful, officials told Reuters on Sunday.

A rebound in oil prices has been sparked by U.S. President Donald Trump's announcement of a "total and complete" blockade of sanctioned Venezuelan oil tankers and subsequent developments there, followed by reports of a Ukrainian drone strike on a Russian shadow fleet vessel in the Mediterranean, said IG analyst Tony Sycamore.

The Brent and WTI benchmarks fell by about 1% last week.

U.S. special envoy Steve Witkoff said on Sunday that talks between U.S., European and Ukrainian officials in Florida over the past three days in an effort to end Russia's war in Ukraine had focused on aligning positions. Those meetings and separate talks with Russian negotiators had been productive, he said.

However, the top foreign policy aide of Russian President Vladimir Putin said that changes made by the Europeans and Ukraine to U.S. proposals had not improved prospects for peace.

U.S. natural gas futures fell by nearly 2% on Monday, pressured by higher production and forecasts for warmer weather that could curb heating demand.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low
Nymex Crude Oil	FEB 26 58.01	1.45	58.13	56.60
Natural Gas	JAN 26 3.965	0.002	4.140	3.797
RB Gasoline	JAN 26 174.22	3.54	174.63	171.07
Heating Oil	JAN 26 215.81	3.72	217.15	212.09
Brent Fin Last Day	FEB 26 62.05	1.58	62.16	60.56
US Dollar Index	98.27	-0.329	98.728	98.197

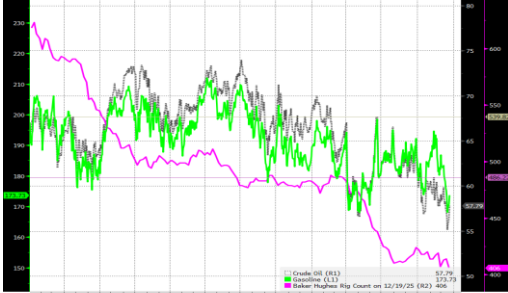
Bloomberg Survey on U.S. Total Change in Inventories

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	419666
17/10/2025	-961	2181	-2147	-1653	13629	422824
10/10/2025	3524	-1200	-267	-1000	13629	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

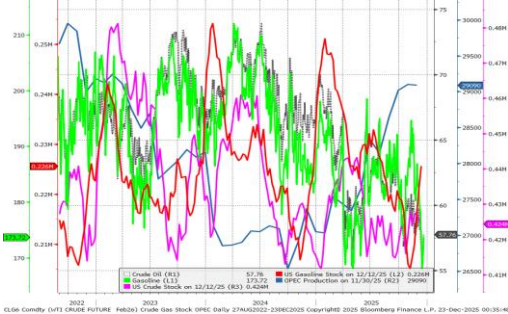
Fundamental Data:

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	--	542
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	--	406
12/29/2025 23:30	DOE U.S. Crude Oil Inventories	19-Dec	--	-1274k
12/29/2025 23:30	DOE Cushing OK Crude Inventory	19-Dec	--	-742k
12/29/2025 23:30	DOE U.S. Gasoline Inventories	19-Dec	--	4808k
12/29/2025 23:30	DOE U.S. Distillate Inventory	19-Dec	--	1712k
12/29/2025 23:30	DOE U.S. Refinery Utilization	19-Dec	--	0.30%
12/29/2025 23:30	DOE Crude Oil Implied Demand	19-Dec	--	20550
12/29/2025 23:30	DOE Gasoline Implied Demand	19-Dec	--	10069.4
12/29/2025 23:30	DOE Distillate Implied Demand	19-Dec	--	5226.4

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



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

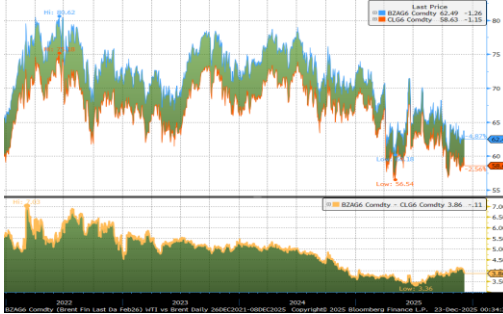


Source: Bloomberg

Normalized RBOB Gasoline minus Nymex Crude Oil Price



WTI-Brent Spread





Technical Analysis

Crude Oil
 1st Resistance: 59.88
 1st Support: 57.14
 MACD: 0.000
 MACD DIFF: 0.000
 RSI: 0.000

2nd Resistance: 59.75
 2nd Support: 56.27

Natural Gas
 1st Resistance: 4.024
 1st Support: 3.906
 MACD: 0.000
 MACD DIFF: 0.000
 RSI: 0.000

2nd Resistance: 4.084
 2nd Support: 3.846

Gasoline
 1st Resistance: 176.83
 1st Support: 171.61
 MACD: 0.000
 MACD DIFF: 0.000
 RSI: 0.000

2nd Resistance: 179.45
 2nd Support: 168.99

Heating Oil
 1st Resistance: 219.05
 1st Support: 212.57
 MACD: 0.000
 MACD DIFF: 0.000
 RSI: 0.000

2nd Resistance: 222.28
 2nd Support: 209.34

Brent Fin Last Day
 1st Resistance: 62.98
 1st Support: 61.12
 MACD: 0.000
 MACD DIFF: 0.000
 RSI: 0.000

2nd Resistance: 63.91
 2nd Support: 60.19

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