Oil futures rose during the Asian session on Wednesday.

On the New York Mercantile Exchange, January oil futures were trading at $69.00 per barrel at the time of writing, up 0.60%.

Earlier, they had traded at the session's high of $69.00 per barrel. Oil was expected to find support at $66.98 and resistance at $69.16.

The U.S. Dollar Index Futures, which tracks the performance of the U.S. dollar against a basket of six major currencies, recorded a loss of 0.07%, trading at $106.00.

Elsewhere on the ICE, February Brent crude futures gained 0.55%, trading at $72.59 per barrel, while the spread between Brent and WTI oil stood at $3.59 per barrel in the contracts.

DOE cuts projections for average Brent and WTI prices in 2025, citing supply increase

The U.S. Department of Energy (DOE) has reduced its forecast for the average price of Brent crude oil in the first quarter of 2025 to $74 per barrel, according to the monthly Short-Term Energy Outlook (STEO) report released on Tuesday, December 10. For the full year, the U.S. department expects price stabilization near this level, with Brent closing the year at $73.58 per barrel.

These figures represent a significant revision compared to November, when the DOE projected Brent prices at $78 per barrel in Q1 2025 and $76.06 per barrel for the full year.

The department also lowered its forecasts for WTI, from $73.67 per barrel to $69.67 per barrel for Q1 2025. For the full year, the projection dropped from $71.60 per barrel to $69.12 per barrel.

According to the report, global oil production will see the largest growth from countries outside the Organization of the Petroleum Exporting Countries (OPEC) and its allies (OPEC+), due to the restrictions imposed by the group until April 2025. "We project a global production increase of 1.6 million barrels per day (bpd) next year, with nearly 90% of this growth coming from countries outside OPEC+," the report explains.

In the U.S. alone, the department estimates that the increase in domestic production will lead to a more than 20% drop in oil imports, down to 1.9 million bpd. If confirmed, this would be the lowest level of crude oil imports in the U.S. since 1971.