

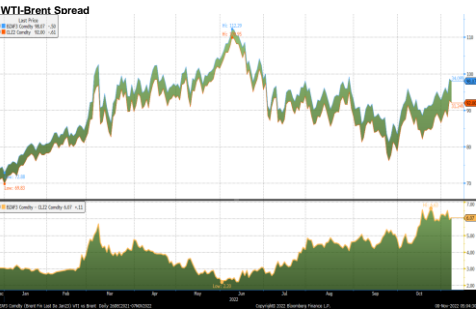
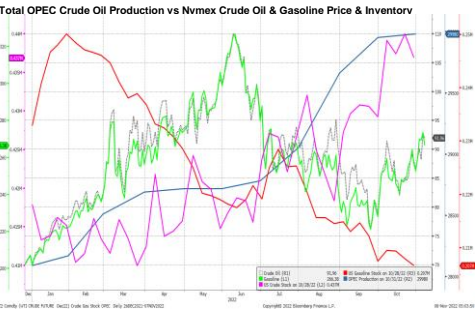
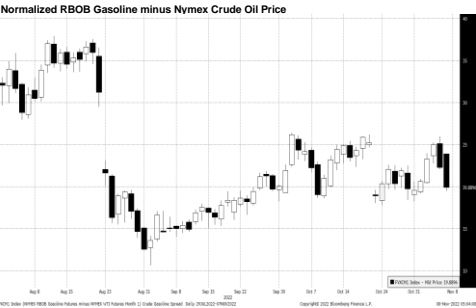
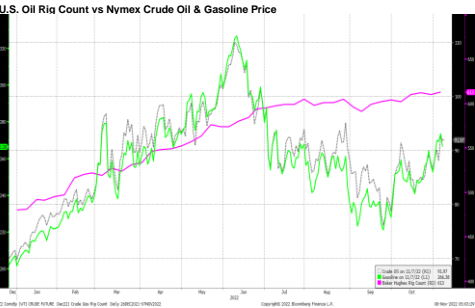
Fundamentals:
Oil prices fell on Monday, paring gains after rising to more than two-month highs, on mixed signals over China, the world's top crude importer, potentially relaxing its strict COVID-19 restrictions. Brent crude futures fell 65 cents to settle at \$97.92 a barrel. Earlier in the session, they rose to a session high of \$99.56 a barrel, the highest since Aug. 31.
U.S. West Texas Intermediate crude dropped 82 cents to settle at \$91.79. It earlier rose 74 cents to a session high of \$93.74 a barrel, the highest since Aug. 30.
Prices climbed during the session on news that Chinese leaders are considering reopening the economy from strict COVID-19 restrictions but are proceeding slowly and have set no timeline, the Wall Street Journal reported, citing sources.
However, weighing on futures, Chinese health officials at the weekend reiterated their commitment to strict COVID containment measures.
Meanwhile, China's imports and exports contracted unexpectedly in October, but its crude oil imports rebounded to the highest level since May.
Adding some price support, the U.S. dollar sank against the euro on Monday and sterling was supported by risk-on sentiment and a rally in European stock markets. A weakening dollar makes greenback-denominated oil less expensive for other currency holders, helping push prices higher.
Oil prices have also been underpinned by expectations of tighter supplies when the European Union's embargo on Russia's seaborne crude exports starts on Dec. 5, even though refineries worldwide are ramping up output.
U.S. oil refiners this quarter will run their plants at breakneck rates, near or above 90% of capacity. China's largest private refiner Zhejiang Petroleum and Chemical Co (ZPC), meanwhile, is raising diesel output.
Kuwait Integrated Petroleum Industries Co (KIPIC) said on Sunday the first phase of its Al Zour refinery had started commercial operations, the KUNA state news agency reported.
U.S. natural gas futures jumped about 9% to a one-month high on Monday on forecasts for colder weather and more heating demand in mid-to-late November than previously expected.
Traders also said futures gained support from a drop in output so far this month and expectations the Freeport liquefied natural gas (LNG) export plant in Texas would return to service soon.
Freeport LNG submitted a draft Root Cause Failure Analysis to the Department of Transportation's Pipeline and Hazardous Materials Safety Administration (PHMSA) on Nov. 1, according to sources familiar with the filing. By the end of last week, however, Freeport LNG had not yet submitted a request to resume service.
Freeport LNG said it still expects the 2.1 billion-cubic-feet-per-day (bcfd) export plant to return to at least partial service in November following an unexpected shutdown on June 8 caused by a pipeline explosion.
Several vessels were lined up to pick up LNG from Freeport, according to Refinitiv data. Prism Brilliance, Prism Diversity and Prism Courage were waiting offshore from the plant, while LNG Rosenort and Prism Agility were expected in late November.
Front-month gas futures rose 54.4 cents, or 8.5%, to settle at \$6.944 per million British thermal units (mmBtu), their highest close since Oct. 6.
Rapid price changes over the past couple of weeks - futures gained or lost over 5% on eight of the past 14 days - boosted the contract's 30-day implied volatility index to its highest level since October 2021. The market uses implied volatility to estimate likely price changes in the future.
In the spot market, meanwhile, unusually warm weather so far in November pressured power prices in New England and Texas to their lowest level since 2021, and gas prices in New England, Pennsylvania, New York and Chicago to their lowest since 2020.

(Source: Reuters)

| Energy Table | | | | | |
|--------------------|--------|--------|--------|---------|--------|
| Contract | | Sett | Chg | High | Low |
| Nymex Crude Oil | DEC 22 | 91.79 | -0.74 | 93.74 | 90.40 |
| Natural Gas | DEC 22 | 6.944 | 0.360 | 7.221 | 6.566 |
| RB Gasoline | DEC 22 | 265.31 | -6.76 | 274.01 | 264.72 |
| Heating Oil | DEC 22 | 378.11 | -13.79 | 390.01 | 377.02 |
| Brent Fin Last Day | JAN 23 | 98.01 | -0.56 | 99.56 | 96.70 |
| US Dollar Index | | 110.19 | -0.684 | 111.274 | 110.05 |

| Bloomberg Survey on U.S. Total Change in Inventories | | | | | | |
|--|-----------|--------|----------|--------|------------|-----------|
| Date | Crude Oil | | Gasoline | | Crude Oil | |
| | Actual | Survey | Actual | Survey | Production | Inventory |
| 28/10/2022 | -3115 | -200 | -1257 | -1000 | 11900 | 436830 |
| 21/10/2022 | 2588 | 1500 | -1478 | -1500 | 12000 | 439945 |
| 14/10/2022 | -1725 | 2500 | -114 | -2000 | 12000 | 437357 |
| 07/10/2022 | 9879 | 1000 | 2022 | -2000 | 11900 | 439082 |
| 30/09/2022 | -1356 | 1800 | -4728 | -1100 | 12000 | 429203 |
| 23/09/2022 | -215 | 2000 | -2422 | 500 | 12000 | 430559 |
| 16/09/2022 | 1141 | 2200 | 1570 | -450 | 12100 | 430774 |
| 09/09/2022 | -1768 | 1850 | -1768 | -1600 | 12100 | 429633 |
| 02/09/2022 | 8845 | -1900 | 333 | -1900 | 12100 | 427191 |
| 26/08/2022 | -3326 | -950 | -1172 | -1000 | 12100 | 418346 |
| 19/08/2022 | -3282 | -2500 | -27 | -1500 | 12000 | 421672 |
| 12/08/2022 | -7056 | 800 | -4642 | -1000 | 12100 | 424954 |

| Fundamental Data: | | | | |
|-------------------|--------------------------------------|------------|--------|---------|
| Event | Period | Avg Survey | Actual | Prior |
| 11/09/2022 01:00 | STEO Current Yr Crude Forecast | Nov | -- | -- |
| 11/09/2022 01:00 | STEO Fwd Yr Crude Forecast | Nov | -- | -- |
| 11/09/2022 01:00 | STEO Curr Yr Dry Nat Gas Forecast | Nov | -- | -- |
| 11/09/2022 01:00 | STEO Fwd Yr Dry Nat Gas Forecast | Nov | -- | -- |
| 11/09/2022 23:30 | DOE U.S. Crude Oil Inventories | Nov-04 | -- | -3115k |
| 11/09/2022 23:30 | DOE Cushing OK Crude Inventory | Nov-04 | -- | -1267k |
| 11/09/2022 23:30 | DOE U.S. Gasoline Inventories | Nov-04 | -- | -1257k |
| 11/09/2022 23:30 | DOE U.S. Distillate Inventory | Nov-04 | -- | -427k |
| 11/09/2022 23:30 | DOE U.S. Refinery Utilization | Nov-04 | -- | -1.70% |
| 11/09/2022 23:30 | DOE Crude Oil Implied Demand | Nov-04 | -- | -18550 |
| 11/09/2022 23:30 | DOE Gasoline Implied Demand | Nov-04 | -- | -9496.7 |
| 11/09/2022 23:30 | DOE Distillate Implied Demand | Nov-04 | -- | -5177 |
| 11/10/2022 23:30 | EIA Natural Gas Storage Change | Nov-04 | -- | -107 |
| 11/10/2022 23:30 | EIA Working Natural Gas Implied Flow | Nov-04 | -- | -107 |
| 11/11/2022 02:00 | Baker Hughes U.S. Rig Count | Nov-11 | -- | -770 |
| 11/11/2022 02:00 | Baker Hughes U.S. Rotary Gas Rigs | Nov-11 | -- | -155 |
| 11/11/2022 02:00 | Baker Hughes U.S. Rotary Oil Rigs | Nov-11 | -- | -613 |



Source: Bloomberg

Nymex Crude Daily Chart



Nymex RBOB Gasoline Daily Chart



Nymex Natural Gas Daily Chart



Nymex Heating Oil Daily Chart



Nymex Brent Last Day Daily Chart



Technical Analysis

Crude Oil

| | | | |
|-----------------|--------|-----------------|-------|
| 1st Resistance: | 93.17 | 2nd Resistance: | 94.54 |
| 1st Support: | 90.41 | 2nd Support: | 89.04 |
| MACD: | 1.463 | | |
| MACD DIFF: | 0.624 | | |
| RSI: | 60.287 | | |

Natural Gas

| | | | |
|-----------------|--------|-----------------|-------|
| 1st Resistance: | 7.048 | 2nd Resistance: | 7.152 |
| 1st Support: | 6.840 | 2nd Support: | 6.736 |
| MACD: | -0.256 | | |
| MACD DIFF: | 0.133 | | |
| RSI: | 52.932 | | |

| | | | |
|--------------|--------|-----------------|--------|
| Gasoline | 269.29 | 2nd Resistance: | 273.27 |
| 1st Support: | 261.33 | 2nd Support: | 257.35 |
| MACD: | 6.550 | | |
| MACD DIFF: | 1.653 | | |
| RSI: | 59.476 | | |

Heating Oil

| | | | |
|-----------------|--------|-----------------|--------|
| 1st Resistance: | 383.78 | 2nd Resistance: | 389.45 |
| 1st Support: | 372.44 | 2nd Support: | 366.77 |
| MACD: | 9.086 | | |
| MACD DIFF: | 1.381 | | |
| RSI: | 57.500 | | |

Brent Fin Last Day

| | | | |
|-----------------|--------|-----------------|--------|
| 1st Resistance: | 99.48 | 2nd Resistance: | 100.95 |
| 1st Support: | 96.54 | 2nd Support: | 95.07 |
| MACD: | 1.783 | | |
| MACD DIFF: | 0.593 | | |
| RSI: | 62.395 | | |

Strategy

| | Long | Profit target: | Stop-loss: | Long | Profit target: | Stop-loss: | Short | Profit target: | Stop-loss: | Short | Profit target: | Stop-loss: |
|--------------------|--------|----------------|------------|--------|----------------|------------|--------|----------------|------------|--------|----------------|------------|
| Crude Oil | 90.41 | 91.32 | 89.96 | 89.04 | 89.93 | 88.59 | 93.17 | 92.24 | 93.63 | 94.54 | 93.60 | 95.02 |
| Natural Gas | 6.840 | 6.908 | 6.806 | 6.736 | 6.803 | 6.702 | 7.048 | 6.978 | 7.083 | 7.152 | 7.081 | 7.188 |
| Gasoline | 261.33 | 263.94 | 260.02 | 257.35 | 259.92 | 256.06 | 269.29 | 266.60 | 270.64 | 273.27 | 270.54 | 274.64 |
| Heating Oil | 372.44 | 376.16 | 370.58 | 366.77 | 370.43 | 364.93 | 383.78 | 379.94 | 385.70 | 389.45 | 385.56 | 391.40 |
| Brent Fin Last Day | 96.54 | 97.51 | 96.06 | 95.07 | 96.02 | 94.59 | 99.48 | 98.49 | 99.98 | 100.95 | 99.94 | 101.46 |

Source: Bloomberg

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