

**Fundamentals:**

Oil prices rebounded and rose over 1% on Monday after diving to their lowest levels in 15 months as the market worried that risks in the global banking sector could spark a recession that would sap fuel demand.

In volatile trade, Brent crude futures for May rose 82 cents, or 1.1%, to \$73.79 a barrel. U.S. West Texas Intermediate crude futures for April gained 90 cents, or 1.4%, at \$67.64 on the eve of the contract's expiry. The more actively traded May futures rose 89 cents, or 1.3%, at \$67.82 a barrel.

Oil prices rebounded as Wall Street posted gains. Earlier, Brent and WTI fell about \$3 a barrel to the lowest since December 2021, with WTI sinking below \$65 a barrel at one point. Last week, both benchmarks shed more than 10% as the banking crisis deepened.

Oil's early slide occurred despite an historic deal in which UBS, Switzerland's largest bank, agreed to buy Credit Suisse in an attempt to rescue the country's second-biggest bank.

After the deal was announced, the U.S. Federal Reserve, European Central Bank and other major central banks pledged to enhance market liquidity and support other banks.

The S&P 500 and the Dow Jones gained, helping lift oil prices off session lows on bets the Fed will probably pause on rate hikes on Wednesday to ensure bank sector troubles do not snowball. Traders and economists remain split on whether the Fed will raise its benchmark policy rate.

Some executives are calling on the central bank to pause its monetary policy tightening but be ready to resume raising rates later.

Meanwhile, Group of Seven Nations are not likely to revise a \$60-per-barrel price cap on Russian oil this week, two European Union officials and one official from a coalition member told Reuters on Monday.

The G7 was due in mid-March to revise the price cap put in place in December, but the officials said EU countries' ambassadors were told by the European Commission over the weekend there is no appetite among the G7 for an imminent review.

A ministerial committee of OPEC and producer allies including Russia, together known as OPEC+, is set for a meeting April 3. The group agreed in October to cut oil production targets by 2 million barrels per day until the end of 2023.

U.S. natural gas futures fell about 5% to a fresh three-week low on Monday on forecasts for less cold weather and lower demand this week than previously expected and with an increase in gas output so far this month.

That price decline came despite forecasts for more demand next week than previously expected and record gas flows to liquefied natural gas (LNG) export plants since the return in February of Freeport LNG's plant in Texas from an eight-month outage.

Front-month gas futures for April delivery fell 11.5 cents, or 4.9%, to settle at \$2.223 per million British thermal units (mmbtu), their lowest since Feb. 22.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil APR 23	67.64	0.87	67.70	64.12
Natural Gas APR 23	2.223	-0.098	2.427	2.211
RB Gasoline APR 23	253.60	3.00	253.77	240.96
Heating Oil APR 23	268.71	0.61	272.24	258.61
Brent Fin Last Day MAY 23	73.81	0.84	73.84	70.13
US Dollar Index	103.31	-0.401	103.958	103.275

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

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
03/10/2023	1550	1500	-2061	-1617	12200	480063
03/03/2023	-1694	1600	-1134	-2000	12200	478513
24/02/2023	1166	1900	-874	-1000	12300	480207
17/02/2023	7647	2800	-1856	900	12300	479041
10/02/2023	16283	2000	2316	1500	12300	471394
03/02/2023	2423	2000	5008	1600	12300	455111
27/01/2023	4140	-1000	2576	2000	12200	452688
20/01/2023	1763	1500	1763	1500	12200	448548
13/01/2023	8408	-3000	3483	2400	12200	448015
06/01/2023	18961	-2000	4114	750	12200	439607
30/12/2022	1694	1500	-346	-1000	12100	420646
23/12/2022	718	-1200	-3105	500	12000	418952

**Fundamental Data:**

Event	Period	Avg Survey	Actual	Prior
03/22/2023 22:30	DOE U.S. Crude Oil Inventories	Mar-17	--	-- 1550k
03/22/2023 22:30	DOE Cushing OK Crude Inventory	Mar-17	--	-- -1916k
03/22/2023 22:30	DOE U.S. Gasoline Inventories	Mar-17	--	-- -2081k
03/22/2023 22:30	DOE U.S. Distillate Inventory	Mar-17	--	-- -2537k
03/22/2023 22:30	DOE U.S. Refinery Utilization	Mar-17	--	-- 2.20%
03/22/2023 22:30	DOE Crude Oil Implied Demand	Mar-17	--	-- 18195
03/22/2023 22:30	DOE Gasoline Implied Demand	Mar-17	--	-- 9484.3
03/22/2023 22:30	DOE Distillate Implied Demand	Mar-17	--	-- 4945.4
03/23/2023 22:30	EIA Natural Gas Storage Change	Mar-17	--	-- -58
03/23/2023 22:30	EIA Working Natural Gas Implied Flow	Mar-17	--	-- -58
03/25/2023 01:00	Baker Hughes U.S. Rotary Oil Rigs	Mar-24	--	-- 589
03/25/2023 01:00	Baker Hughes U.S. Rotary Gas Rigs	Mar-24	--	-- 162
03/25/2023 01:00	Baker Hughes U.S. Rig Count	Mar-24	--	-- 754

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



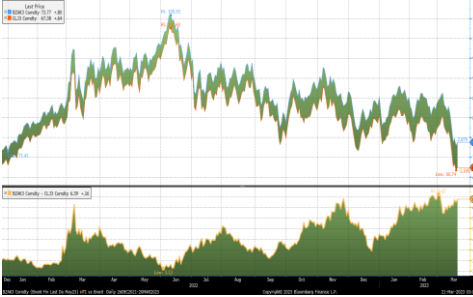
**Normalized RBOB Gasoline minus Nymex Crude Oil Price**



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



**WTI-Brent Spread**



Source: Bloomberg

**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			Natural Gas			Gasoline					
1st Resistance:	68.65	2nd Resistance:	69.67	1st Resistance:	2.256	2nd Resistance:	2.290	1st Resistance:	257.40	2nd Resistance:	261.21
1st Support:	66.63	2nd Support:	65.61	1st Support:	2.190	2nd Support:	2.156	1st Support:	249.80	2nd Support:	245.99
MACD:	-2.505			MACD:	-0.109			MACD:	-3.438		
MACD DIFF:	-1.116			MACD DIFF:	-0.014			MACD DIFF:	-1.929		
RSI:	31.674			RSI:	38.486			RSI:	43.546		

Heating Oil			Brent Fin Last Day				
1st Resistance:	272.74	2nd Resistance:	276.77	1st Resistance:	74.92	2nd Resistance:	76.02
1st Support:	264.68	2nd Support:	260.65	1st Support:	72.70	2nd Support:	71.60
MACD:	-5.247			MACD:	-2.444		
MACD DIFF:	-0.787			MACD DIFF:	-1.131		
RSI:	43.363			RSI:	32.166		

**Strategy**

	Long	Profit target:	Stop-loss:	Long	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Crude Oil	66.63	67.29	66.29	65.61	66.27	65.28	68.65	67.97	69.00	69.67	68.97	70.02
Natural Gas	2.190	2.212	2.179	2.156	2.178	2.146	2.256	2.234	2.268	2.290	2.267	2.301
Gasoline	249.80	252.29	248.55	245.99	248.45	244.76	257.40	254.83	258.69	261.21	258.60	262.51
Heating Oil	264.68	267.33	263.36	260.65	263.26	259.35	272.74	270.01	274.10	276.77	274.00	278.16
Brent Fin Last Day	72.70	73.43	72.34	71.60	72.31	71.24	74.92	74.17	75.29	76.02	75.26	76.40

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