

Fundamentals:
Oil prices were up on Friday and secured a fourth straight week of gains after the West's energy watchdog said global demand will hit a record high this year on the back of a recovery in Chinese consumption.

The International Energy Agency (IEA) also warned that deep output cuts announced by the Organization of the Petroleum Exporting Countries (OPEC) and other producers led by Russia - a group known as OPEC+ - could exacerbate an oil supply deficit and hurt consumers.

Brent crude futures settled at \$86.31 a barrel, rising 22 cents, or 0.3%. West Texas Intermediate crude futures (WTI) settled at \$82.52 a barrel, gaining 36 cents, or 0.4%.

Both contracts posted a fourth consecutive week of gains amid easing concerns over a banking crisis that struck last month and the surprise decision last week by OPEC+ to further cut output.

Brent is set to post a 1.5% weekly gain, while WTI was up 2.4% on the week. Four weeks of increases would be the longest such streak since June 2022.

In its monthly report on Friday, the IEA said world oil demand is set to grow by 2 million barrels per day (bpd) in 2023 to a record 101.9 million bpd, driven mostly by stronger consumption in China after the lifting of COVID restrictions there.

Jet fuel demand accounts for 57% of the 2023 gains, it said.

But OPEC on Thursday flagged downside risks to summer oil demand as part of the backdrop for its decision to cut output by a further 1.16 million bpd.

The IEA said the OPEC+ decision could hurt consumers and global economic recovery.

"Consumers confronted by inflated prices for basic necessities will now have to spread their budgets even more thinly," it said in its monthly oil report. "This augurs badly for the economic recovery and growth."

The IEA said it expected global oil supply to fall by 400,000 bpd by the end of the year, citing an expected production increase of 1 million bpd from outside of OPEC+ beginning in March versus a 1.4 million bpd decline from the producer bloc.

Also helping to boost prices was the U.S. oil and gas rig count, an indicator of future supply, which fell for the third week in a row, according to Baker Hughes data. U.S. oil rigs fell by two to 588 this week, their lowest since June 2022, while gas rigs fell by one to 157.

The U.S. dollar index was trading at roughly a one-year low, after U.S. consumer and producer price data releases raised expectations that the Fed was approaching the end of its rate-hiking cycle.

Still, the greenback edged up on Friday, making dollar-denominated oil more expensive for investors holding other currencies and limiting oil price growth.

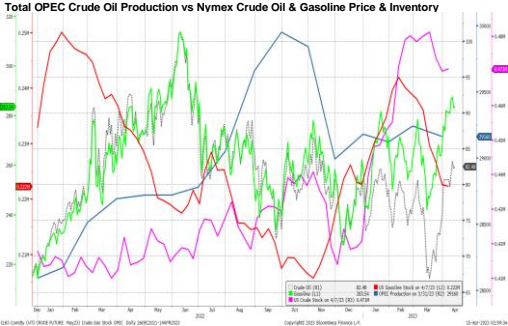
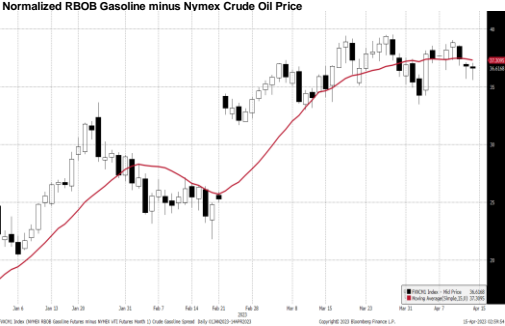
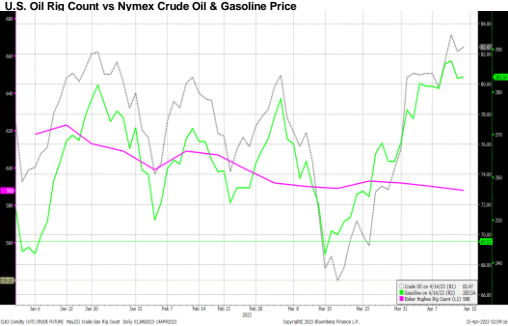
U.S. natural gas futures climbed more than 5% on Friday, helped by a bout of short covering following the recent slide below the key \$2 technical level and forecasts for slightly colder weather than previously expected.

(Source: Reuters)

Energy Table					
Contract	Sett	Chg	High	Low	
Nymex Crude Oil	MAY 23	82.52	0.54	83.12	81.76
Natural Gas	MAY 23	2.114	0.098	2.132	1.946
RB Gasoline	MAY 23	263.59	0.30	264.51	279.94
Heating Oil	MAY 23	263.92	-2.60	268.51	263.20
Brent Fin Last Day	JUN 23	86.49	0.40	86.86	85.54
US Dollar Index		101.57	0.558	101.747	100.788

Bloomberg Survey on U.S. Total Change in Inventories						
Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
7/4/2023	597	-1050	-330	-1900	12300	470549
31/3/2023	-3739	-1700	-4119	-2000	12200	469952
24/3/2023	-7489	1750	-2904	-2250	12200	473691
17/3/2023	1117	-1800	-6399	-2364	12300	481180
10/3/2023	1550	1500	-2061	-1617	12200	480063
3/3/2023	-1694	1600	-1134	-2000	12200	478513
24/2/2023	1166	1900	-874	-1000	12300	480207
17/2/2023	-1856	2800	-1856	900	12300	479041
10/2/2023	16283	2000	2316	1500	12300	471394
3/2/2023	2423	2000	5008	1600	12300	455111
27/1/2023	4140	-1000	2576	2000	12200	452688
20/1/2023	533	1500	1763	1500	12200	448548

Fundamental Data:				Period	Avg Survey	Actual	Prior
Event							
04/15/2023	01:00	Baker Hughes U.S. Rotary Oil Rigs		Apr-14	--	588	590
04/15/2023	01:00	Baker Hughes U.S. Rotary Gas Rigs		Apr-14	--	157	158
04/15/2023	01:00	Baker Hughes U.S. Rig Count		Apr-14	--	748	751
04/19/2023	22:30	DOE U.S. Crude Oil Inventories		Apr-14	--	--	597K
04/19/2023	22:30	DOE Cushing OK Crude Inventory		Apr-14	--	--	-409K
04/19/2023	22:30	DOE U.S. Gasoline Inventories		Apr-14	--	--	-330K
04/19/2023	22:30	DOE U.S. Distillate Inventory		Apr-14	--	--	-606K
04/19/2023	22:30	DOE U.S. Refinery Utilization		Apr-14	--	--	-0.30%
04/19/2023	22:30	DOE Crude Oil Implied Demand		Apr-14	--	--	18408
04/19/2023	22:30	DOE Gasoline Implied Demand		Apr-14	--	--	9720.1
04/19/2023	22:30	DOE Distillate Implied Demand		Apr-14	--	--	4902.6
04/20/2023	22:30	EIA Natural Gas Storage Change		Apr-14	--	--	25
04/20/2023	22:30	EIA Working Natural Gas Implied Flow		Apr-14	--	--	25
04/22/2023	01:00	Baker Hughes U.S. Rotary Oil Rigs		Apr-21	--	--	588
04/22/2023	01:00	Baker Hughes U.S. Rotary Gas Rigs		Apr-21	--	--	157
04/22/2023	01:00	Baker Hughes U.S. Rig Count		Apr-21	--	--	748

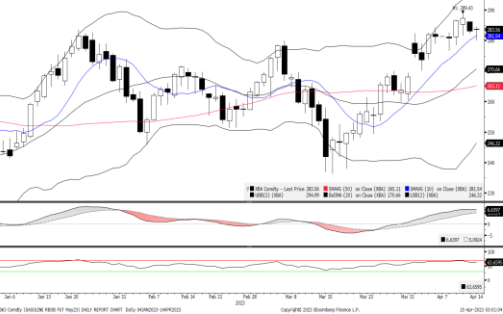


Source: Bloomberg

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:	83.76	2nd Resistance:	85.00	1st Resistance:	2.146	2nd Resistance:	2.177	1st Resistance:	287.84	2nd Resistance:	292.10
1st Support:	81.28	2nd Support:	80.04	1st Support:	2.082	2nd Support:	2.051	1st Support:	279.34	2nd Support:	275.08
MACD:	2.201			MACD:	-0.139			MACD:	6.633		
MACD DIFF:	0.831			MACD DIFF:	0.015			MACD DIFF:	1.542		
RSI:	65.911			RSI:	42.664			RSI:	63.586		
Heating Oil				Brent Fin Last Day							
1st Resistance:	267.88	2nd Resistance:	271.84	1st Resistance:	87.79	2nd Resistance:	89.08				
1st Support:	259.96	2nd Support:	256.00	1st Support:	85.19	2nd Support:	83.90				
MACD:	-0.171			MACD:	1.841						
MACD DIFF:	0.950			MACD DIFF:	0.764						
RSI:	48.205			RSI:	63.645						

Strategy

	Long:	Profit target:	Stop-loss:		Long:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:		Short:	Profit target:	Stop-loss:
Crude Oil	81.28	82.10	80.88		80.04	80.84	79.64		83.76	82.92	84.18		85.00	84.15	85.42
Natural Gas	2.082	2.103	2.072		2.051	2.071	2.040		2.146	2.124	2.156		2.177	2.156	2.188
Gasoline	279.34	282.13	277.94		275.08	277.83	273.71		287.84	284.97	289.28		292.10	289.18	293.56
Heating Oil	259.96	262.56	258.66		256.00	258.56	254.72		267.88	265.20	269.22		271.84	269.12	273.20
Brent Fin Last Day	85.19	86.04	84.77		83.90	84.73	83.48		87.79	86.91	88.23		89.08	88.19	89.53

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