

**Fundamentals:**

Oil prices held steady on Monday, pressured by worries further U.S. interest rate hikes could dent demand but supported by the potential of a supply disruption from a tropical storm off the U.S. Gulf Coast.

Brent crude settled 6 cents lower at \$84.42 a barrel, after touching a session high of over \$85 earlier in the day. U.S. West Texas Intermediate crude was 27 cents, or 0.3%, higher at \$80.10.

On Friday, crude posted a second week of losses after Federal Reserve Chair Jerome Powell said the U.S. central bank may need to raise rates further to cool stubborn inflation.

Personal consumption expenditures price index, the Fed's preferred inflation gauge, is set for release on Thursday and non-farm payrolls data is due on Friday.

China halved stamp duty on stock trading, but Chinese stock markets erased most of their strong opening gains on nagging worries about a stuttering economy.

Tropical Storm Idalia was expected to intensify into a major hurricane on Monday as it barreled toward Florida's Gulf Coast. Some worried it could hit the eastern side of U.S. Gulf Coast crude production.

Oil prices have remained above \$80 a barrel with support from falling oil inventories and supply cuts from the OPEC+ group of oil producers.

Saudi Arabia is expected to extend a voluntary oil output cut of 1 million barrels a day into October, analysts told Reuters last week, as the kingdom seeks to further support the market.

U.S. natural gas futures gained about 2% to a one-week high on Monday for forecasts for hotter weather and higher demand next week than previously expected, and soaring global gas prices on worries workers could strike at U.S. energy major Chevron's liquefied natural gas (LNG) export plants in Australia.

On their second to last day as the front-month, U.S. gas futures for September delivery on the New York Mercantile Exchange rose 3.9 cents, or 1.5%, to settle at \$2.579 per million British thermal units (mmBtu), their highest close since Aug. 21.

Futures for October, which will soon be the front-month, were up about 3 cents to \$2.68 per mmBtu.

Gas prices in Europe, meanwhile, soared about 20% over the past two days to around \$12 per mmBtu at the Dutch Title Transfer Facility (TTF) benchmark on the possible Chevron Australia LNG strike.

U.S. price increased even though the heat wave blanketing much of the country for the past few weeks eased and with a major hurricane expected to hit Florida on Wednesday.

Tropical Storm Idalia is expected to strengthen into a hurricane over the next 12 hours and hit the northwest coast of Florida as a major hurricane with maximum sustained winds of 115 miles per hour (185 kilometers per hour) early Wednesday, according to the U.S. National Hurricane Center (NHC).

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil	OCT 23 80.10	0.29	80.87	79.61
Natural Gas	SEP 23 2.579	0.037	2.695	2.544
RB Gasoline	SEP 23 279.57	-8.07	286.89	276.65
Heating Oil	SEP 23 320.37	-11.45	332.00	318.29
Brent Fin Last Day	NOV 23 83.91	-0.04	84.69	83.55
US Dollar Index		-0.055	104.211	103.977

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

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventories
18/8/2023	-6134	-3000	1468	-481	12800	433528
11/8/2023	-5960	-2500	-262	-1100	12700	439662
4/8/2023	5951	2300	-2651	-200	12600	445622
28/7/2023	-17049	-1050	1481	-1550	12200	439771
21/7/2023	-600	-2250	-786	-1373	12200	456820
14/7/2023	-708	-2500	-1066	-1500	12300	457420
7/7/2023	5946	-50	-4	-1350	12300	458128
30/6/2023	-2549	-2000	-2549	0	12400	452182
23/6/2023	-9603	-1500	603	1000	12200	453690
16/6/2023	-3831	450	479	800	12200	463293
9/6/2023	7919	-1536	2108	1000	12400	467124
2/6/2023	-452	1500	2745	1000	12400	459205

**Fundamental Data:**

Event	Period	Avg Survey	Actual	Prior
08/30/2023 22:30	DOE U.S. Crude Oil Inventories	Aug-25	--	--
08/30/2023 22:30	DOE Cushing OK Crude Inventory	Aug-25	--	-3133k
08/30/2023 22:30	DOE U.S. Gasoline Inventories	Aug-25	--	1468k
08/30/2023 22:30	DOE U.S. Distillate Inventory	Aug-25	--	945k
08/30/2023 22:30	DOE U.S. Refinery Utilization	Aug-25	--	-0.20%
08/30/2023 22:30	DOE Crude Oil Implied Demand	Aug-25	--	20609
08/30/2023 22:30	DOE Gasoline Implied Demand	Aug-25	--	9740.3
08/30/2023 22:30	DOE Distillate Implied Demand	Aug-25	--	5019
08/31/2023 22:30	EIA Natural Gas Storage Change	Aug-25	--	18
08/31/2023 22:30	EIA Working Natural Gas Implied Flow	Aug-25	--	18
09/02/2023 01:00	Baker Hughes U.S. Rotary Oil Rigs	Sep-01	--	512
09/02/2023 01:00	Baker Hughes U.S. Rotary Gas Rigs	Sep-01	--	115
09/02/2023 01:00	Baker Hughes U.S. Rig Count	Sep-01	--	632

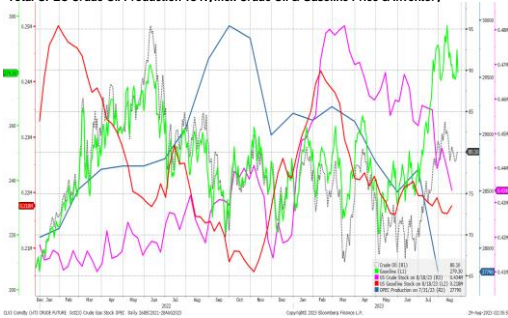
U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



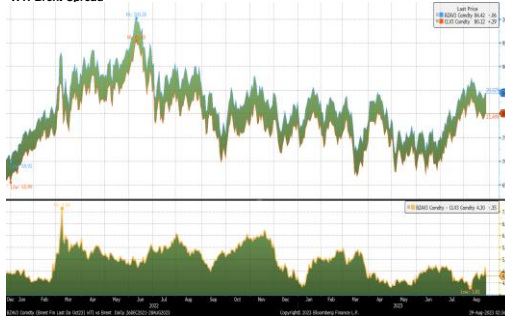
Normalized RBOB Gasoline minus Nymex Crude Oil Price



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

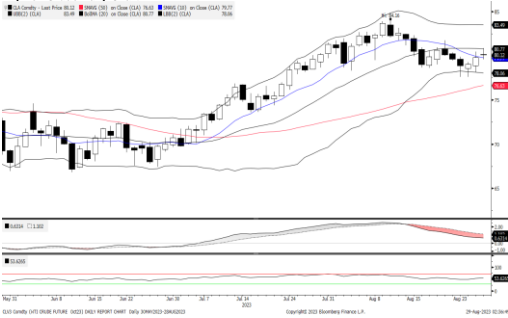


WTI-Brent Spread



Source: Bloomberg

**Nymex Crude Daily Chart**



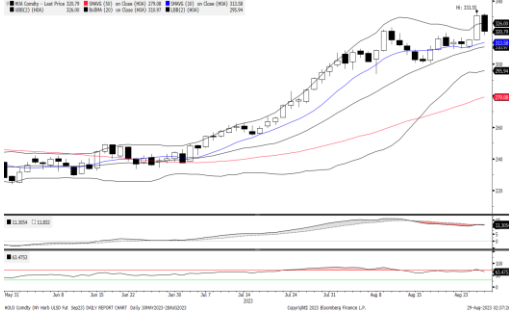
**Nymex RBOB Gasoline Daily Chart**



**Nymex Natural Gas Daily Chart**



**Nymex Heating Oil Daily Chart**



**Nymex Brent Last Day Daily Chart**



**Technical Analysis**

<b>Crude Oil</b>	1st Resistance: 81.30	2nd Resistance: 82.50	<b>Natural Gas</b>	1st Resistance: 2.618	2nd Resistance: 2.656	<b>Gasoline</b>	1st Resistance: 283.76	2nd Resistance: 287.96
	1st Support: 78.90	2nd Support: 77.70		1st Support: 2.540	2nd Support: 2.502		1st Support: 275.38	2nd Support: 271.18
	MACD: 0.630			MACD: -0.027			MACD: 2.702	
	MACD DIFF: -0.470			MACD DIFF: -0.018			MACD DIFF: -1.870	
	RSI: 53.607			RSI: 47.378			RSI: 49.855	
<b>Heating Oil</b>	1st Resistance: 325.18	2nd Resistance: 329.98	<b>Brent Fin Last Day</b>	1st Resistance: 85.17	2nd Resistance: 86.43			
	1st Support: 315.56	2nd Support: 310.76		1st Support: 82.65	2nd Support: 81.39			
	MACD: 11.194			MACD: 0.661				
	MACD DIFF: -0.620			MACD DIFF: -0.423				
	RSI: 62.222			RSI: 53.857				

**Strategy**

<b>Crude Oil</b>	Long: 78.90	Profit target: 79.69	Stop-loss: 78.50	Long: 77.70	Profit target: 78.47	Stop-loss: 77.31	Short: 81.30	Profit target: 80.49	Stop-loss: 81.71	Short: 82.50	Profit target: 81.68	Stop-loss: 82.92
<b>Natural Gas</b>	2,540	2,566	2,528	2,502	2,527	2,489	2,618	2,592	2,631	2,656	2,630	2,670
<b>Gasoline</b>	275.38	278.13	274.00	271.18	273.89	269.83	283.76	280.93	285.18	287.96	285.08	289.40
<b>Heating Oil</b>	315.56	318.72	313.99	310.76	313.87	309.21	325.18	321.92	326.80	329.98	326.68	331.63
<b>Brent Fin Last Day</b>	82.65	83.48	82.24	81.39	82.21	80.99	85.17	84.32	85.59	86.43	85.56	86.86

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