

**Fundamentals:**

The benchmark oil price settled largely unchanged on Monday, holding above the \$90 a barrel reached last week for the first time in 10 months following fresh Saudi and Russian crude output cuts.

Brent crude settled down 1 cent to \$90.64 a barrel while U.S. West Texas Intermediate crude settled down 22 cents to \$87.29.

Saudi Arabia and Russia last week announced that they will extend voluntary supply cuts of a combined 1.3 million barrels per day (bpd) until the end of the year.

The supply cuts overshadowed continuing concern over Chinese economic activity. On Monday U.S. Deputy Treasury Secretary Wally Adeyemo said that China's economic problems were more likely to have a local impact than affect the United States.

U.S. crude inventories are expected to fall for the fifth week in a row by about 2 million barrels, a preliminary Reuters poll showed on Monday.

Crude supply could also see fresh disruption from powerful storms and floods in eastern Libya, in which more than 2,000 people have died and which has forced the closure of four major oil export ports since Saturday - Ras Lanuf, Zueitina, Brega and Es Sidra.

Meanwhile, Europe is expecting a light refinery maintenance season this autumn as refiners look to profit from high margins, which could support crude demand. Offline refinery capacity in Europe is pegged around 800,000 bpd according to consultancy Wood Mackenzie, down by 40% year-on-year.

A batch of macroeconomic data expected this week will inform whether central banks in Europe and the United States continue their aggressive rate hike campaigns.

U.S. August consumer price index (CPI) data is due on Wednesday and could provide a steer on whether more increases to interest rates will be on the cards.

The European Central Bank is also expected to announce its interest rate decision this week. On Monday, the European Commission forecast the euro zone to grow more slowly than previously expected in 2023 and 2024.

In focus too are monthly reports from the International Energy Agency (IEA) and the Organization of the Petroleum Exporting Countries (OPEC) due later this week.

The IEA last month lowered its 2024 forecast for oil demand growth to 1 million bpd, citing lacklustre macroeconomic conditions. OPEC's August report, meanwhile, kept its 2.25 million bpd demand growth forecast unchanged.

U.S. natural gas futures held near a one-week high on Monday on a big daily drop in U.S. output and much higher global gas prices.

Front-month gas futures for October delivery on the New York Mercantile Exchange rose 0.3 cents, or 0.1%, to settle at \$2.608 per million British thermal units (mmBTU), their highest close since Sept. 1 for a second day in a row.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil	OCT 23 87.29	-0.24	88.15	86.71
Natural Gas	OCT 23 2.608	0.010	2.639	2.541
RB Gasoline	OCT 23 271.87	7.37	272.91	263.78
Heating Oil	OCT 23 336.22	5.96	340.27	326.67
Brent, Fin Last Day NOV 23	90.59	-0.06	91.45	90.12
US Dollar Index	104.53	-0.563	104.936	104.42

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

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
1/9/2023	-6307	-2000	-2666	-1000	12800	416637
25/8/2023	-10584	-2191	-214	-1250	12800	422944
18/8/2023	-6134	-3000	1458	-481	12800	433528
11/8/2023	-5960	-2500	-262	-1100	12700	439662
4/8/2023	5851	2300	-2661	-200	12600	445622
28/7/2023	-17049	-1050	1481	-1550	12200	439771
21/7/2023	-600	-2250	-786	-1373	12200	456820
14/7/2023	-1066	-2500	-1066	-1500	12300	457420
7/7/2023	5946	-50	-4	-1350	12300	458128
30/6/2023	-1508	-2000	-2549	0	12400	452182
23/6/2023	-9603	-1500	603	1000	12200	453690
16/6/2023	-3831	450	479	800	12200	463293

**Fundamental Data:**

Event	Period	Avg Survey	Actual	Prior
09/13/2023 00:00	STEO Fwd Yr Dry Nat Gas Forecast	Sep --	--	104.13
09/13/2023 00:00	STEO Curr Yr Dry Nat Gas Forecast	Sep --	--	102.98
09/13/2023 00:00	STEO Fwd Yr Crude Forecast	Sep --	--	13.09
09/13/2023 00:00	STEO Current Yr Crude Forecast	Sep --	--	12.76
09/13/2023 22:30	DOE U.S. Crude Oil Inventories	Sep-08	--	-6307K
09/13/2023 22:30	DOE Cushing OK Crude Inventory	Sep-08	--	-1750K
09/13/2023 22:30	DOE U.S. Gasoline Inventories	Sep-08	--	-2666K
09/13/2023 22:30	DOE U.S. Distillate Inventory	Sep-08	--	679K
09/13/2023 22:30	DOE U.S. Refinery Utilization	Sep-08	--	-0.20%
09/13/2023 22:30	DOE Crude Oil Implied Demand	Sep-08	--	20471
09/13/2023 22:30	DOE Gasoline Implied Demand	Sep-08	--	10323.7
09/13/2023 22:30	DOE Distillate Implied Demand	Sep-08	--	5050
09/14/2023 22:30	EIA Natural Gas Storage Change	Sep-08	--	33
09/14/2023 22:30	EIA Working Natural Gas Implied Flow	Sep-08	--	33
09/16/2023 01:00	Baker Hughes U.S. Rotary Oil Rigs	Sep-15	--	513
09/16/2023 01:00	Baker Hughes U.S. Rotary Gas Rigs	Sep-15	--	113
09/16/2023 01:00	Baker Hughes U.S. Rig Count	Sep-15	--	632

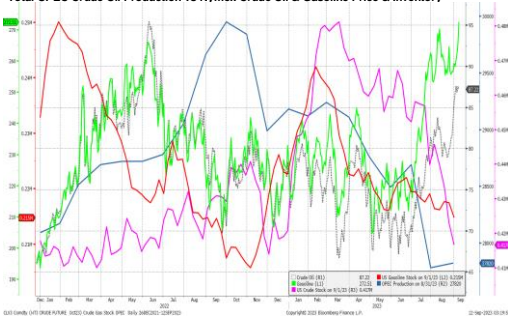
U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



Normalized RBOB Gasoline minus Nymex Crude Oil Price



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



WTI-Brent Spread

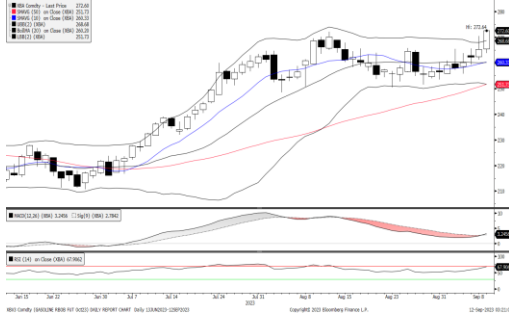


Source: Bloomberg

**Nymex Crude Daily Chart**



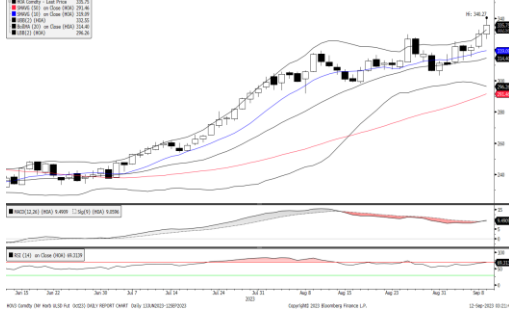
**Nymex RBOB Gasoline Daily Chart**



**Nymex Natural Gas Daily Chart**



**Nymex Heating Oil Daily Chart**



**Nymex Brent Last Day Daily Chart**



**Technical Analysis**

Crude Oil		Natural Gas		Gasoline	
1st Resistance:	88.60	1st Resistance:	2.647	1st Resistance:	275.95
2nd Resistance:	89.91	2nd Resistance:	2.686	2nd Resistance:	280.03
1st Support:	85.98	1st Support:	2.569	1st Support:	267.79
2nd Support:	84.67	2nd Support:	2.530	2nd Support:	263.71
MACD:	2.230	MACD:	-0.039	MACD:	3.259
MACD DIFF:	0.534	MACD DIFF:	-0.012	MACD DIFF:	0.469
RSI:	70.709	RSI:	45.297	RSI:	68.012

Heating Oil		Brent Fin Last Day	
1st Resistance:	341.26	1st Resistance:	91.95
2nd Resistance:	346.31	2nd Resistance:	93.31
1st Support:	331.18	1st Support:	89.23
2nd Support:	326.13	2nd Support:	87.87
MACD:	9.501	MACD:	2.062
MACD DIFF:	0.439	MACD DIFF:	0.484
RSI:	69.365	RSI:	71.704

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Crude Oil	85.98	86.84	85.55	84.67	85.52	84.25	88.60	87.71	89.04	89.91	89.01	90.36
Natural Gas	2.569	2.595	2.556	2.530	2.555	2.517	2.647	2.621	2.660	2.686	2.659	2.700
Gasoline	267.79	270.47	266.45	263.71	266.35	262.40	275.95	273.19	277.33	280.03	277.23	281.43
Heating Oil	331.18	334.49	329.52	326.13	329.39	324.50	341.26	337.85	342.97	346.31	342.84	348.04
Brent Fin Last Day	89.23	90.12	88.78	87.87	88.75	87.43	91.95	91.03	92.41	93.31	92.37	93.77

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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