

**Fundamentals:**

Oil prices held steady on Friday but closed the week lower on profit-taking and as markets weighed supply concerns stemming from Russia's fuel export ban against demand woes from future rate hikes.

Brent futures settled 3 cents lower at \$93.27 a barrel. It fell 0.3% in the week, breaking a three-week streak of gains.

U.S. West Texas Intermediate crude (WTI) futures rose 40 cents, or 0.5%, to \$90.03 a barrel, as U.S. oil rig counts fell. The benchmark fell 0.03% for the week, the first decline in four weeks.

The contracts have rallied more than 10% in the previous three weeks on concerns about tight supply.

U.S. Federal Reserve officials warned of further rate hikes, even after voting to hold the benchmark federal funds rate steady at a meeting this week.

A potential further rise in energy prices, she noted, was a particular risk she was monitoring.

Higher interest rates increase borrowing costs, which could slow economic growth and reduce oil demand.

Meanwhile, Russia's temporary ban on exports of gasoline and diesel to most countries was expected to tighten supplies.

Russia's Transneft suspended deliveries of diesel to the key Baltic and Black Sea terminals of Primorsk and Novorossiysk on Friday, state media agency Tass said.

Russian wholesale gasoline prices were down nearly 10% and diesel down 7.5% on Friday on the St. Petersburg International Mercantile Exchange.

U.S. oil rig counts, an indicator of future production, also fell by eight to 507 this week, their lowest since February 2022, energy services firm Baker Hughes said.

Refineries in the United States routinely do maintenance in autumn after heavy runs to meet fuel demand from the summer driving season. Offline refinery capacity was expected to reach 1.4 million barrels per day (bpd) this week according to IIR Energy versus 800,000 bpd offline last week.

Money managers raised their net long U.S. crude futures and options positions in the week to Sept. 19, to settle at \$2.637 per million British thermal units.

U.S. natural gas futures edged up about 1% on Friday on forecasts for warmer-than-normal weather in early October that should prompt power generators to burn more gas to keep air conditioners humming.

Front-month gas futures for October delivery on the New York Mercantile Exchange rose 2.7 cents, or 1.0%, to settle at \$2.637 per million British thermal units.

For the week, the front-month was down less than 1% after rising about 1% last week.

(Source: Reuters)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil	NOV 23 90.03	0.74	91.33	89.31
Natural Gas	OCT 23 2.637	0.036	2.683	2.602
RB Gasoline	OCT 23 256.18	-4.74	264.81	255.99
Heating Oil	OCT 23 330.62	-3.22	342.94	330.45
Brent, Fin Last Day NOV 23	93.64	0.34	94.63	92.80
US Dollar Index	105.59	0.227	105.782	105.318

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

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
15/9/2023	-2136	-1700	-831	1100	12900	418456
8/9/2023	3955	-2481	5561	-850	12900	420592
1/9/2023	-6307	-2000	-2666	-1000	12800	416637
25/8/2023	-10584	-2191	-214	-1250	12800	422944
18/8/2023	-6134	-3000	1468	-481	12800	433528
11/8/2023	-5960	-2500	-262	-1100	12700	439662
4/8/2023	5851	2300	-2661	-200	12600	445622
28/7/2023	1481	-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	-1508	-2000	-2549	0	12400	452182

**Fundamental Data:**

Event	Period	Avg Survey	Actual	Prior
09/23/2023 01:00 Baker Hughes U.S. Rotary Oil Rigs	Sep-22	--	507	515
09/23/2023 01:00 Baker Hughes U.S. Rotary Gas Rigs	Sep-22	--	118	121
09/23/2023 01:00 Baker Hughes U.S. Rig Count	Sep-22	--	630	641
09/27/2023 22:30 DOE U.S. Crude Oil Inventories	Sep-22	--	--	-2136k
09/27/2023 22:30 DOE Cushing OK Crude Inventory	Sep-22	--	--	-2064k
09/27/2023 22:30 DOE U.S. Gasoline Inventories	Sep-22	--	--	-831k
09/27/2023 22:30 DOE U.S. Distillate Inventory	Sep-22	--	--	-2867k
09/27/2023 22:30 DOE U.S. Refinery Utilization	Sep-22	--	--	-1.80%
09/27/2023 22:30 DOE Crude Oil Implied Demand	Sep-22	--	--	19722
09/27/2023 22:30 DOE Gasoline Implied Demand	Sep-22	--	--	9553.7
09/27/2023 22:30 DOE Distillate Implied Demand	Sep-22	--	--	5274.6
09/28/2023 22:30 EIA Natural Gas Storage Change	Sep-22	--	--	64
09/28/2023 22:30 EIA Working Natural Gas Implied Flow	Sep-22	--	--	64
09/30/2023 01:00 Baker Hughes U.S. Rotary Oil Rigs	Sep-29	--	--	507
09/30/2023 01:00 Baker Hughes U.S. Rotary Gas Rigs	Sep-29	--	--	118
09/30/2023 01:00 Baker Hughes U.S. Rig Count	Sep-29	--	--	630

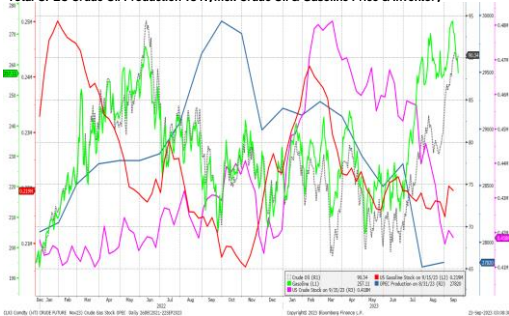
U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



Normalized RBOB Gasoline minus Nymex Crude Oil Price



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

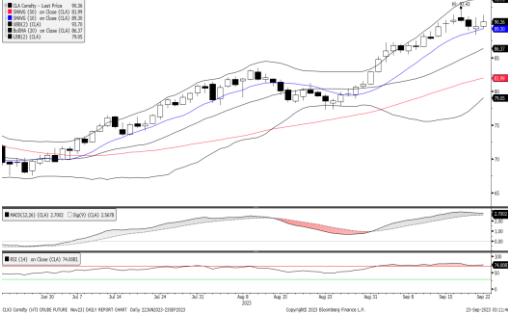


WTI-Brent Spread

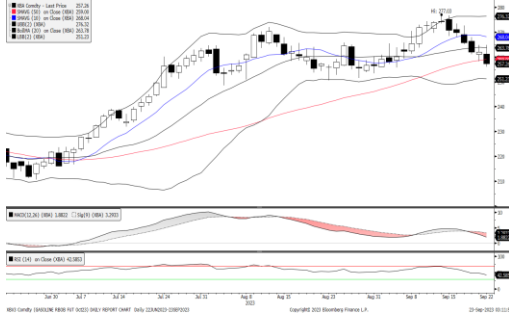


Source: Bloomberg

**Nymex Crude Daily Chart**



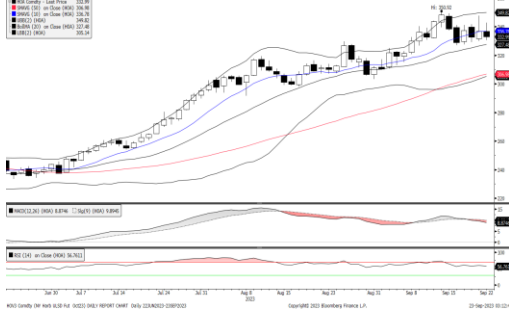
**Nymex RBOB Gasoline Daily Chart**



**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:	91.38	2nd Resistance:	92.73	1st Resistance:	2.677	2nd Resistance:	2.716	1st Resistance:	260.02	2nd Resistance:	263.87
1st Support:	88.68	2nd Support:	87.33	1st Support:	2.597	2nd Support:	2.558	1st Support:	252.34	2nd Support:	248.49
MACD:	2.702			MACD:	-0.008			MACD:	1.883		
MACD DIFF:	0.133			MACD DIFF:	0.003			MACD DIFF:	-1.413		
RSI:	74.042			RSI:	47.445			RSI:	42.584		

Heating Oil			Brent Fin Last Day				
1st Resistance:	335.58	2nd Resistance:	340.54	1st Resistance:	95.04	2nd Resistance:	96.45
1st Support:	325.66	2nd Support:	320.70	1st Support:	92.24	2nd Support:	90.63
MACD:	8.322			MACD:	2.570		
MACD DIFF:	-0.982			MACD DIFF:	0.085		
RSI:	57.182			RSI:	72.057		

**Strategy**

	Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Crude Oil				87.33	88.20	86.69	91.38	90.47	91.84	92.73	91.80	93.19
Natural Gas				2.597	2.583	2.545	2.677	2.650	2.690	2.716	2.689	2.730
Gasoline				248.49	250.98	247.25	260.02	257.42	261.32	263.87	261.23	265.18
Heating Oil				320.70	323.91	319.10	335.58	332.22	337.26	340.54	337.13	342.24
Brent Fin Last Day				90.83	91.74	90.38	95.04	94.09	95.52	96.45	95.48	96.93

Kenanga Futures Sdn Bhd (353603-X)

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

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