

**Fundamentals:**  
Oil prices slid about 1% on Monday as strong U.S. economic data had investors bracing for more interest rate hikes from the U.S. Federal Reserve to fight inflation, which could slow economic growth and oil demand.

Losses were limited by oil supply concerns after Russia halted exports to Poland via a key pipeline.

Brent futures fell 71 cents, or 0.9%, to settle at \$82.45 a barrel, while U.S. West Texas Intermediate (WTI) crude fell 64 cents, or 0.8%, to settle at \$75.68.

New orders for key U.S.-manufactured capital goods increased more than expected in January while shipments rebounded, suggesting that business spending on equipment picked up at the start of the first quarter.

That positive economic data helped global stock markets to rebound, yet shares remained near six-week lows as investors braced for interest rate hikes in the United States and Europe.

U.S. Fed Governor Philip Jefferson said inflation for services in the United States remains "stubbornly high."

Adding to global oil demand worries, rising Sino-U.S. tensions hampered equity markets in China and Hong Kong while investors awaited policy signals from the upcoming National People's Congress.

On Sunday, White House National Security Adviser Jake Sullivan said China has not moved toward providing Russia with lethal aid for use against Ukraine and added Washington has made clear behind closed doors that such a move would have serious consequences.

Also weighing on oil, the U.S. Energy Information Administration reported last week that U.S. crude stockpiles rose to their highest since May 2021.

Russia, meanwhile, halted supplies of oil to Poland via the Druzhba pipeline. Polish refiner PKN Orlen said on Saturday, a day after Poland said it had delivered its first Leopard tanks to Ukraine.

On Monday, Russian oil pipeline monopoly Transneft said it started pumping oil from Kazakhstan to Germany via Poland through the Druzhba pipeline, while halting deliveries to Poland.

Russia announced plans this month to cut oil exports from its western ports by up to 25% in March versus February, exceeding previously mooted production cuts of 5%.

Still, most analysts see a European Union (EU) ban on Russian seaborne oil imports and an international price cap having only a small impact on overall global supply.

"Russian oil output has exceeded expectations in recent months due to lax EU/US sanctions," Bank of America said in a note.

US natural gas futures rose for a fourth straight session amid colder weather outlooks and signals that suppliers are slowing drilling after prices slumped.

Futures for April settled up 7.2% at \$2.731 per mmbtu in New York.

(Source: Reuters, Bloomberg)

**Energy Table**

Contract	Sett	Chg	High	Low
Nymex Crude Oil	APR 23 75.68	-0.53	76.82	74.99
Natural Gas	APR 23 2.731	0.173	2.740	2.554
RB Gasoline	MAR 23 236.83	1.13	237.80	232.88
Heating Oil	MAR 23 281.98	2.27	284.00	277.79
Brent Fin Last Day	MAY 23 82.10	-0.72	83.27	81.40
US Dollar Index	104.65	-0.560	105.359	104.546

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

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
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	533	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	-346	1500	-346	-1000	12100	420646
23/12/2022	718	-1200	-3105	500	12000	418952
16/12/2022	-5895	2500	2530	2000	12100	418234
09/12/2022	10231	-3500	4496	2500	12100	424129
02/12/2022	-5186	-3418	5319	2474	12200	413898

**Fundamental Data:**

Event	Period	Avg Survey	Actual	Prior
03/01/2023 23:30	DOE U.S. Crude Oil Inventories	Feb-24	--	-- 7647k
03/01/2023 23:30	DOE Cushing OK Crude Inventory	Feb-24	--	-- 700k
03/01/2023 23:30	DOE U.S. Gasoline Inventories	Feb-24	--	-- -1856k
03/01/2023 23:30	DOE U.S. Distillate Inventory	Feb-24	--	-- 2698k
03/01/2023 23:30	DOE U.S. Refinery Utilization	Feb-24	--	-- -0.60%
03/01/2023 23:30	DOE Crude Oil Implied Demand	Feb-24	--	-- 17534
03/01/2023 23:30	DOE Gasoline Implied Demand	Feb-24	--	-- 9678.6
03/01/2023 23:30	DOE Distillate Implied Demand	Feb-24	--	-- 4728.6
03/02/2023 23:30	EIA Natural Gas Storage Change	Feb-24	--	-- -71
03/02/2023 23:30	EIA Working Natural Gas Implied Flow	Feb-24	--	-- -71
03/04/2023 02:00	Baker Hughes U.S. Rotary Oil Rigs	Mar-03	--	-- 600
03/04/2023 02:00	Baker Hughes U.S. Rotary Gas Rigs	Mar-03	--	-- 151
03/04/2023 02:00	Baker Hughes U.S. Rig Count	Mar-03	--	-- 753

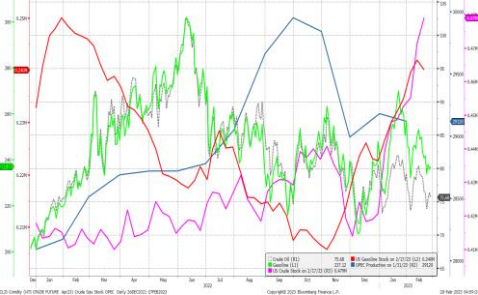
U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



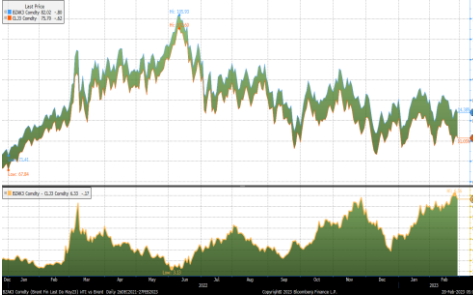
Normalized RBOB Gasoline minus Nymex Crude Oil Price



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:	76.82	2nd Resistance:	77.95	1st Resistance:	2.772	2nd Resistance:	2.813	1st Resistance:	240.38	2nd Resistance:	243.93
1st Support:	74.54	2nd Support:	73.41	1st Support:	2.690	2nd Support:	2.649	1st Support:	233.28	2nd Support:	229.73
MACD:	-0.670			MACD:	-0.200			MACD:	-2.316		
MACD DIFF:	-0.300			MACD DIFF:	0.065			MACD DIFF:	-1.616		
RSI:	44.327			RSI:	49.490			RSI:	43.900		

Heating Oil				Brent Fin Last Day			
1st Resistance:	286.21	2nd Resistance:	290.44	1st Resistance:	83.33	2nd Resistance:	84.56
1st Support:	277.75	2nd Support:	273.52	1st Support:	80.87	2nd Support:	79.64
MACD:	-8.140			MACD:	-0.407		
MACD DIFF:	-0.272			MACD DIFF:	-0.295		
RSI:	45.025			RSI:	45.599		

**Strategy**

	Long	Profit target:	Stop-loss:	Long	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Crude Oil	74.54	75.29	74.17	73.41	74.14	73.04	76.82	76.05	77.20	77.95	77.17	78.34
Natural Gas	2.690	2.717	2.677	2.649	2.676	2.636	2.772	2.744	2.786	2.813	2.785	2.827
Gasoline	233.28	235.61	232.11	229.73	232.02	228.58	240.38	237.98	241.58	243.93	241.50	245.15
Heating Oil	277.75	280.53	276.36	273.52	276.26	272.15	286.21	283.35	287.64	290.44	287.54	291.89
Brent Fin Last Day	80.87	81.68	80.46	79.64	80.43	79.24	83.33	82.50	83.75	84.56	83.72	84.99

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