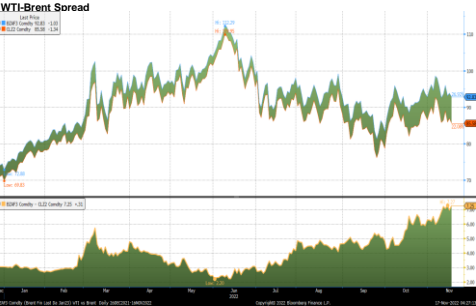
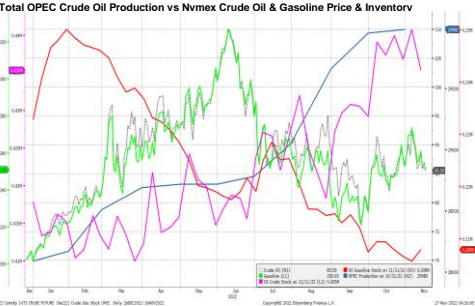
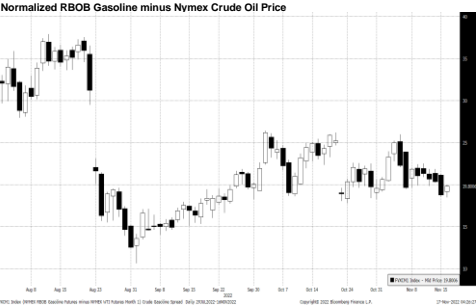
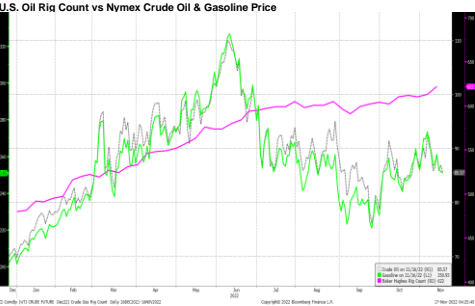


Fundamentals:
Oil prices settled more than a dollar lower on Wednesday after Russian oil shipments via the Druzhba pipeline to Hungary restarted and as rising COVID-19 cases in China weighed on sentiment.
Brent crude futures settled a dollar lower at \$92.86 a barrel, down 1.1%, U.S. West Texas Intermediate (WTI) crude futures slid by \$1.33, or 1.5%, to settle at \$85.59 a barrel.
The market gave up early gains after Hungarian Foreign Minister Peter Szijarto said that flows through the Druzhba oil pipeline from Russia had resumed following a brief outage.
The market later recovered some losses after U.S. crude stocks fell more than expected on the back of heavy refining activity. The Energy Information Administration said U.S. crude inventories fell by 5.4 million barrels last week, compared with expectations for a 440,000-barrel drop.
In addition, tanker-tracker Petro-Logistics said in a report that exports from the Organization of Petroleum Exporting Countries (OPEC+) have fallen significantly so far this month.
In China, rising COVID-19 cases weighed on sentiment after an easing of virus restrictions this week.
Meanwhile, Iraq plans to raise its production capacity to around 7 million barrels a day in 2022, state-owned oil marketer SOMO told Reuters, although any increases will be in coordination with OPEC+.
The International Energy Agency (IEA) forecast demand growth to slow to 1.6 million bpd in 2023 from 2.1 million bpd this year.
U.S. natural gas futures closed about 3% higher on Wednesday, reversing earlier losses as colder midday weather forecasts outweighed news a few liquefied natural gas (LNG) vessels turned away from the Freeport export plant in Texas in recent days and expectations its restart will be delayed.
Federal pipeline safety regulators released a heavily redacted consultant's report blaming inadequate operating and testing procedures, human error and fatigue for the June 8 explosion that shut the Freeport plant.
Sources familiar with Freeport LNG's filing said the company had not yet submitted a request to resume service to the U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration (PHMSA). Many analysts said that means the plant will not return to service until December at the earliest.
Until late last week, Freeport had said repeatedly the plant remained on track to return to service in November. In comments made in recent days, however, the company did not mention a restart date.
Once the 2.1 billion-cubic-foot-per-day (bcfd) Freeport facility restarts, U.S. gas prices will likely rise due to increased demand from the country's LNG export plants. Until the facility restarts, less U.S. gas will be available to export to Europe, where prices have spiked around 17% this week. Europe feeds U.S. gas because Russia has slashed its gas exports there after several European countries imposed sanctions on Moscow for its invasion of Ukraine.
A couple of vessels seem to have given up on a quick restart for Freeport. Prism Brilliance, which waited outside the plant for about three weeks from mid-October, was now sitting outside of Corpus Christi where Cheniere Energy Inc has an LNG export plant.
LNG Rosenrot and Prism Agility, which were expected to arrive at Freeport in late November, have turned around in the Atlantic Ocean and were now heading back east, according to Refinitiv data.
A couple of vessels, however, were still waiting outside Freeport: Prism Diversity and Prism Courage.
Worries about a possible U.S. railroad strike have underpinned gas prices because a rail strike would threaten coal deliveries to U.S. utilities, forcing generators to burn more gas.
A third U.S. rail union voted this week to reject a tentative national contract reached in September, but expects to continue negotiating to reach a deal.
Front-month gas futures rose 16.6 cents, or 2.8%, to settle at \$6.200 per million British thermal units (mmbtu).
(Source: Reuters)

Energy Table					
Contract		Sett	Chg	High	Low
Nymex Crude Oil	DEC 22	85.59	-1.55	87.51	84.20
Natural Gas	DEC 22	6.200	0.198	6.250	5.727
RB Gasoline	DEC 22	250.80	-1.29	254.37	244.86
Heating Oil	DEC 22	361.36	-1.63	367.21	357.45
Brent Fin Last Day	JAN 23	92.66	-1.20	94.78	91.68
US Dollar Index		106.32	-0.087	106.784	105.859

Bloomberg Survey on U.S. Total Change in Inventories					
Date	Crude Oil		Gasoline		Crude Oil Inventory
	Actual	Survey	Actual	Survey	
11/11/2022	-5400	-1900	2207	200	12100
04/11/2022	3925	250	-900	-1450	12100
28/10/2022	-3115	-200	-1257	-1000	11900
21/10/2022	2588	1500	-1478	-1500	12000
14/10/2022	-1725	2500	-114	-2000	12000
07/10/2022	3679	1000	2022	-2000	11900
30/09/2022	-1356	1800	-4728	-1100	12000
23/09/2022	-2422	2000	-2422	500	12000
16/09/2022	1141	2200	1570	-450	12100
09/09/2022	2442	1850	-1768	-1600	12100
02/09/2022	8845	-1900	333	-1900	12100
26/08/2022	-3326	-950	-1172	-1000	12100

Fundamental Data:					
Event		Period	Avg Survey	Actual	Prior
11/16/2022 23:30	DOE U.S. Crude Oil Inventories	Nov-11	-1900k	-5400k	3925k
11/16/2022 23:30	DOE Cushing OK Crude Inventory	Nov-11	--	-1624k	-923k
11/16/2022 23:30	DOE U.S. Gasoline Inventories	Nov-11	200k	2207k	-900k
11/16/2022 23:30	DOE U.S. Distillate Inventory	Nov-11	-1000k	1120k	-521k
11/16/2022 23:30	DOE U.S. Refinery Utilization	Nov-11	0.30%	0.80%	1.50%
11/16/2022 23:30	DOE Crude Oil Implied Demand	Nov-11	--	18430	17993
11/16/2022 23:30	DOE Gasoline Implied Demand	Nov-11	--	9669.1	10003.3
11/16/2022 23:30	DOE Distillate Implied Demand	Nov-11	--	5047	5606.4
11/17/2022 23:30	EIA Natural Gas Storage Change	Nov-11	66	--	79
11/17/2022 23:30	EIA Working Natural Gas Implied Flow	Nov-11	66	--	79
11/19/2022 02:00	Baker Hughes U.S. Rig Count	Nov-18	--	--	779
11/19/2022 02:00	Baker Hughes U.S. Rotary Gas Rigs	Nov-18	--	--	155
11/19/2022 02:00	Baker Hughes U.S. Rotary Oil Rigs	Nov-18	--	--	622



Source: Bloomberg

Nymex Crude Daily Chart



Nymex Natural Gas Daily Chart



Nymex Brent Last Day Daily Chart



Nymex RBOB Gasoline Daily Chart



Nymex Heating Oil Daily Chart



Technical Analysis

Crude Oil

1st Resistance:	86.87	2nd Resistance:	88.16
1st Support:	84.31	2nd Support:	83.02
MACD:	0.254		
MACD DIFF:	-0.414		
RSI:	46.587		

Heating Oil

1st Resistance:	366.78	2nd Resistance:	372.20
1st Support:	355.94	2nd Support:	350.52
MACD:	2.266		
MACD DIFF:	-2.504		
RSI:	50.186		

Natural Gas

1st Resistance:	6.293	2nd Resistance:	6.386
1st Support:	6.107	2nd Support:	6.014
MACD:	-0.195		
MACD DIFF:	0.061		
RSI:	48.730		

Brent Fin Last Day

1st Resistance:	94.05	2nd Resistance:	95.44
1st Support:	91.27	2nd Support:	89.88
MACD:	0.723		
MACD DIFF:	-0.361		
RSI:	48.561		

Gasoline	254.56	2nd Resistance:	258.32
1st Support:	247.04	2nd Support:	243.28
MACD:	1.704		
MACD DIFF:	-1.936		
RSI:	46.228		

Strategy

	Long	Profit target:	Stop-loss:	Long	Profit target:	Stop-loss:	Short	Profit target:	Stop-loss:	Short	Profit target:	Stop-loss:
Crude Oil	84.31	85.15	83.88	83.02	83.85	82.61	86.87	86.01	87.31	88.16	87.28	86.60
Natural Gas	6.107	6.168	6.076	6.014	6.074	5.984	6.293	6.230	6.324	6.386	6.322	6.418
Gasoline	247.04	249.51	245.80	243.28	245.71	242.06	254.56	252.02	255.83	258.32	255.74	259.62
Heating Oil	355.94	359.50	354.16	350.52	354.02	348.77	366.78	363.11	368.61	372.20	368.48	374.06
Brent Fin Last Day	91.27	92.18	90.81	89.88	90.78	89.43	94.05	93.11	94.52	95.44	94.49	95.52

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