

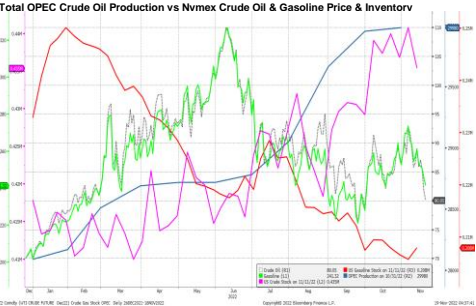
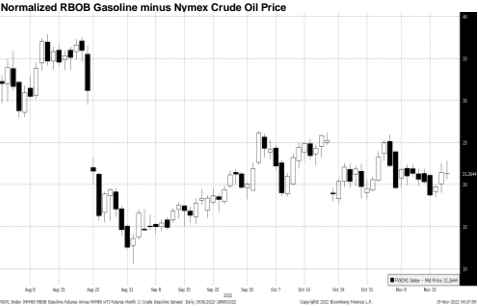
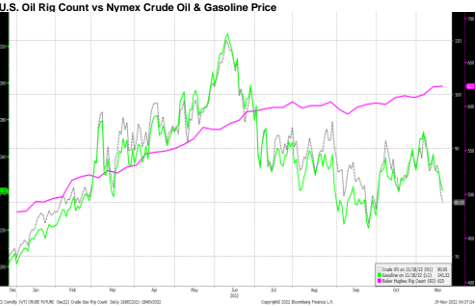
**Fundamentals:**  
Oil dropped by about 2% on Friday, logging a second weekly decline, due to concern about weakened demand in China and further increases to U.S. interest rates.  
Brent crude settled at \$87.62 a barrel, falling \$2.16, or 2.4%. U.S. West Texas Intermediate (WTI) crude settled at \$80.08 a barrel, losing \$1.56, or 1.9%.  
Both benchmarks posted weekly losses, with Brent down about 9% and WTI roughly 10%.  
A stronger U.S. dollar, which makes oil more expensive to non-American buyers, pushed down crude prices.  
The market structure of both oil benchmarks shifted in ways that reflect dwindling supply concerns.  
Crude came close to record highs earlier this year as Russia's invasion of Ukraine added to those worries. In addition, the front-month futures contract soared to a gigantic premium over later-dated contracts, a signal that people were worried about the immediate availability of oil and were willing to pay handsomely to secure supply.  
Those supply concerns are waning. The current WTI contract is now trading at a discount to the second month, a structure known as contango, for the first time since 2021. Refinitiv Eikon data showed.  
This condition will also benefit those looking to put more oil in inventories for later, especially with stocks still at low levels.  
Brent was still in the opposite structure, backwardation, though the premium of nearby Brent over barrels loading in six months fell as low as \$3 a barrel, the lowest since April.  
China, which sources say is looking to slow crude imports from some sources, has seen a rise in COVID-19 cases while hopes for less aggressive U.S. rate hikes have been dented by remarks from some Federal Reserve officials.  
As the European Union's ban on Russian crude looms on Dec. 5, the prospect of more barrels from Russia pressuring the spot crude oil market also weighed on futures prices.  
Recession concerns have dominated this week even with a tightening of supply by the Organization of the Petroleum Exporting Countries (OPEC+) and its allies, together known as OPEC+.  
The Fed is expected to raise rates by a smaller 50 basis points (bps) at its Dec. 13-14 policy meeting after four consecutive hikes of 75 bps, a Reuters poll showed.  
OPEC+, which began a new round of supply cuts in November, holds a policy meeting on Dec. 4.  
U.S. natural gas futures eased 1% on Friday, paring losses of more than 5% earlier in the session, after Freeport LNG said it expects to restart its liquefied natural gas (LNG) export plant in Texas in December.  
Freeport LNG said it was targeting a mid-December restart for its export plant, which has been shut for six months after a fire.  
Futures prices were down much earlier in the day on forecasts for warmer weather that will reduce heating demand in late November and early December.  
Front-month gas futures fell 6.6 cents, or 1.0%, to settle at \$6.303 per mmBtu. The contract was down over 5% earlier in the day.  
That put the front-month up about 7% for the week after it lost about 8% last week.  
(Source: Reuters)

Energy Table				
Contract		Sett	Chg	High Low
Nymex Crude Oil	DEC 22	80.08	-1.41	82.64 77.24
Natural Gas	DEC 22	6.303	-0.020	6.475 6.045
RB Gasoline	DEC 22	242.08	-3.49	247.50 236.37
Heating Oil	DEC 22	351.81	-1.03	355.00 341.01
Brent Fin Last Day	JAN 23	87.88	-1.90	90.61 85.79
US Dollar Index		107.00	0.305	107.014 106.337

Bloomberg Survey on U.S. Total Change in Inventories				
Date	Crude Oil		Gasoline	
	Actual	Survey	Actual	Survey
11/11/2022	-5400	-1900	2207	200
04/11/2022	3925	250	-900	-1450
28/10/2022	-3115	-200	-1257	-1000
21/10/2022	2588	1500	-1478	-1500
14/10/2022	-1725	2500	-114	-2000
07/10/2022	9879	1000	2022	-2000
30/09/2022	-1356	1800	-4728	-1100
23/09/2022	-2422	2000	-2422	500
16/09/2022	1141	2200	1570	-450
09/09/2022	2442	1850	-1768	-1600
02/09/2022	8845	-1900	333	-1900
26/08/2022	-3326	-950	-1172	-1000

		Production		Inventory	
11/11/2022	12100	435355			
04/11/2022	12100	440755			
28/10/2022	11900	436830			
21/10/2022	12000	439945			
14/10/2022	12000	437357			
07/10/2022	11900	439082			
30/09/2022	12000	429203			
23/09/2022	12000	430559			
16/09/2022	12100	430774			
09/09/2022	12100	429633			
02/09/2022	12100	427191			
26/08/2022	12100	418346			

Fundamental Data:				
Event		Period	Avg Survey	Actual Prior
11/19/2022 02:00	Baker Hughes U.S. Rig Count	Nov-18	--	782 779
11/19/2022 02:00	Baker Hughes U.S. Rotary Gas Rigs	Nov-18	--	157 155
11/19/2022 02:00	Baker Hughes U.S. Rotary Oil Rigs	Nov-18	--	623 622
11/23/2022 23:30	DOE U.S. Crude Oil Inventories	Nov-18	--	-- -5400k
11/23/2022 23:30	DOE Cushing OK Crude Inventory	Nov-18	--	-- -1624k
11/23/2022 23:30	DOE U.S. Gasoline Inventories	Nov-18	--	-- 2207k
11/23/2022 23:30	DOE U.S. Distillate Inventory	Nov-18	--	-- 1120k
11/23/2022 23:30	DOE U.S. Refinery Utilization	Nov-18	--	-- 0.80%
11/23/2022 23:30	DOE Crude Oil Implied Demand	Nov-18	--	-- 18430
11/23/2022 23:30	DOE Gasoline Implied Demand	Nov-18	--	-- 9669.1
11/23/2022 23:30	DOE Distillate Implied Demand	Nov-18	--	-- 5047
11/24/2022 01:00	EIA Natural Gas Storage Change	Nov-18	--	-- 64
11/24/2022 01:00	EIA Working Natural Gas Implied Flow	Nov-18	--	-- 64



Source: Bloomberg

Nymex Crude Oil 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

1st Resistance:	81.28	2nd Resistance:	82.48
1st Support:	78.88	2nd Support:	77.68
MACD:	-0.686		
MACD DIFF:	-0.946		
RSI:	38.313		

Natural Gas

1st Resistance:	6.398	2nd Resistance:	6.492
1st Support:	6.208	2nd Support:	6.114
MACD:	-0.135		
MACD DIFF:	0.082		
RSI:	50.170		

Gasoline

1st Resistance:	245.71	2nd Resistance:	249.34
1st Support:	238.45	2nd Support:	234.82
MACD:	-0.377		
MACD DIFF:	-2.751		
RSI:	40.346		

Heating Oil

1st Resistance:	357.09	2nd Resistance:	362.36
1st Support:	346.53	2nd Support:	341.26
MACD:	0.077		
MACD DIFF:	-3.147		
RSI:	44.494		

Brent Fin Last Day

1st Resistance:	89.20	2nd Resistance:	90.52
1st Support:	86.56	2nd Support:	85.24
MACD:	-0.129		
MACD DIFF:	-0.853		
RSI:	39.642		

Strategy

	Long	Profit target:	Stop-loss:	Long	Profit target:	Stop-loss:	Short	Profit target:	Stop-loss:	Short	Profit target:	Stop-loss:
Crude Oil	78.88	79.67	78.48	77.68	78.45	77.29	81.28	80.47	81.69	82.48	81.66	82.89
Natural Gas	6.208	6.271	6.177	6.114	6.175	6.083	6.398	6.334	6.430	6.492	6.427	6.525
Gasoline	238.45	240.83	237.26	234.82	237.17	233.64	245.71	243.25	246.94	249.34	246.85	250.59
Heating Oil	346.53	350.00	344.80	341.26	344.67	339.55	357.09	353.52	358.87	362.36	358.74	364.18
Brent Fin Last Day	86.56	87.43	86.13	85.24	86.10	84.82	89.20	88.31	89.64	90.52	89.61	90.97

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