

Fundamentals:
Oil prices fell more than 3% on Wednesday, continuing a streak of volatile trading, as the Group of Seven (G7) nations considered a price cap on Russian oil above the current market level and as gasoline inventories in the United States built by more than analysts' expected.
Brent futures for January delivery fell \$2.95, or 3.3%, to settle at \$85.41 a barrel. U.S. crude fell \$3.01, or 3.7%, to \$77.94 per barrel. In early trade, both contracts had risen by over \$1 a barrel.
U.S. gasoline stocks rose by 3.1 million barrels, according to the Energy Information Administration, far exceeding the 383,000-barrel build that analysts had forecast.

EIA data also showed a 3.7-million-barrel draw in crude inventories, compared with analysts' expectations in a Reuters poll for a 1.1 million-barrel drop.
Prices were hit further by reports that the G7 price cap on Russian oil could be above the level it is trading.
G7 nations are looking at a price cap on Russian seaborne oil in the range of \$65-70/bbl, according to a European official on Wednesday.

Meanwhile, Urals crude delivered to northwest Europe is trading around \$62-\$63/bbl, although it is higher in the Mediterranean at around \$67-\$68/bbl, Refinitiv data shows.
Because production costs are estimated at around \$20 per barrel, the cap would still make it profitable for Russia to sell its oil and in this way prevent a supply shortage on the global market.
A senior U.S. Treasury official said on Tuesday that the price cap will probably be adjusted a few times a year.

The news added to concerns about demand from top crude oil importer China, which has been grappling with a surge in COVID-19 cases, with Shanghai tightening rules late on Tuesday.
Further pressure came from an OECD economic outlook anticipating a deceleration in global economic expansion next year.
Price found some support after minutes from the Federal Reserve's November meeting showed most policymakers agreed it would soon be appropriate to slow interest rate hikes.

U.S. natural gas futures jumped about 8% to a two-month high on the Wednesday before the Thanksgiving Day holiday on forecasts for much colder weather and higher heating demand over the next two weeks than previously expected.
Futures pared gains of over 11% earlier in the day after a federal report showed last week's storage draw was slightly smaller than expected. That withdrawal, however, was still bigger than usual because colder-than-normal weather last week boosted heating demand.

With cold weather lingering across much of the country into this week, analysts said homes and businesses have kept their heaters cranked up and next week's storage withdrawal will likely also be bigger than usual.
Rapid price moves in recent weeks boosted the contract's 30-day implied volatility index to a record high. Futures have gained or lost more than 5% during half of the trading days so far in November. The market uses implied volatility to estimate likely price changes in the future.

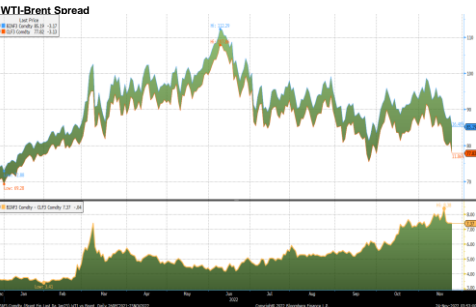
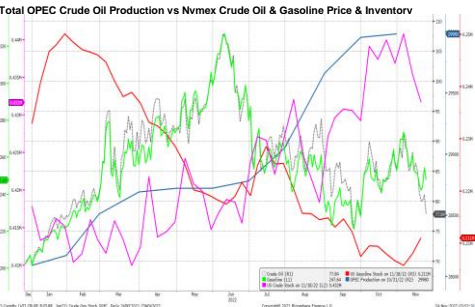
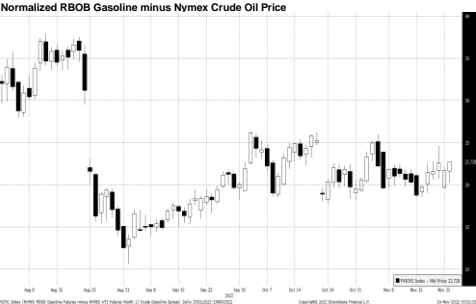
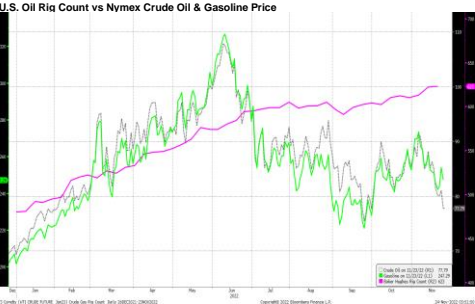
The U.S. Energy Information Administration (EIA) said utilities pulled 80 billion cubic feet (bcf) of gas from storage during the week ended Nov. 18. EIA released the report a day ahead of usual due to the Thanksgiving Day holiday on Thursday.
That was smaller than the 87-bcf withdrawal analysts forecast in a Reuters poll and compares with a decrease of 14 bcf in the same week last year and a five-year (2017-2021) average decline of 48 bcf.

Front-month gas futures for December delivery rose \$2.9 cents, or 7.8%, to settle at \$7.308 per million British thermal units (mmBtu), their highest close since Sept. 21.

Energy Table				
Contract	Sett	Chg	High	Low
Nymex Crude Oil JAN 23	77.94	-3.58	81.95	76.83
Natural Gas DEC 22	7.308	0.528	7.604	6.887
RB Gasoline DEC 22	247.44	-7.80	256.00	240.47
Heating Oil DEC 22	335.93	-12.14	350.97	334.60
Brent Fin Last Day JAN 23	84.70	-3.66	89.54	84.12
US Dollar Index	106.10	-1.123	107.223	106.03

Bloomberg Survey on U.S. Total Change in Inventories				
Date	Crude Oil		Gasoline	Crude Oil
	Actual	Survey	Actual	Inventory
25/11/2022	-3690	-2614	3058	1150
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	-4728	1800	-4728	-1100
23/09/2022	-215	2000	-2422	500
16/09/2022	1141	2200	1570	-450
09/09/2022	2442	1850	-1768	-1600
02/09/2022	8845	-1900	333	-1900

Fundamental Data:					
Event	Period	Avg Survey	Actual	Prior	
11/23/2022 23:30	DOE U.S. Crude Oil Inventories	Nov-18	-2614k	-3690k	-5400k
11/23/2022 23:30	DOE Cushing OK Crude Inventory	Nov-18	--	-887k	-1624k
11/23/2022 23:30	DOE U.S. Gasoline Inventories	Nov-18	1150k	3058k	2207k
11/23/2022 23:30	DOE U.S. Distillate Inventory	Nov-18	650k	1718k	1120k
11/23/2022 23:30	DOE U.S. Refinery Utilization	Nov-18	0.35%	1.00%	0.80%
11/23/2022 23:30	DOE Crude Oil Implied Demand	Nov-18	--	19690	18430
11/23/2022 23:30	DOE Gasoline Implied Demand	Nov-18	--	9224.9	9669.1
11/23/2022 23:30	DOE Distillate Implied Demand	Nov-18	--	4987.6	5047
11/24/2022 01:00	EIA Natural Gas Storage Change	Nov-18	-86	-80	64
11/24/2022 01:00	EIA Working Natural Gas Implied Flow	Nov-18	-86	-80	64
11/24/2022 02:00	Baker Hughes U.S. Rig Count	Nov-25	786	784	782
11/24/2022 02:00	Baker Hughes U.S. Rotary Gas Rigs	Nov-25	157	155	157
11/24/2022 02:00	Baker Hughes U.S. Rotary Oil Rigs	Nov-25	626	627	623



Source: Bloomberg

Nymex Crude Oil 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:	79.11	2nd Resistance:	80.28
1st Support:	76.77	2nd Support:	75.60
MACD:	-1.457		
MACD DIFF:	-1.072		
RSI:	35.678		

Heating Oil

1st Resistance:	340.97	2nd Resistance:	346.01
1st Support:	330.89	2nd Support:	325.85
MACD:	-3.373		
MACD DIFF:	-3.976		
RSI:	36.418		

Natural Gas

1st Resistance:	7.418	2nd Resistance:	7.527
1st Support:	7.198	2nd Support:	7.089
MACD:	0.045		
MACD DIFF:	0.163		
RSI:	61.073		

Brent Fin Last Day

1st Resistance:	85.97	2nd Resistance:	87.24
1st Support:	83.43	2nd Support:	82.16
MACD:	-1.238		
MACD DIFF:	-1.166		
RSI:	35.292		

Gasoline	251.15	2nd Resistance:	254.86
1st Support:	243.73	2nd Support:	240.02
MACD:	-1.203		
MACD DIFF:	-1.911		
RSI:	45.332		

Strategy

	Long	Profit target:	Stop-loss:	Long	Profit target:	Stop-loss:	Short	Profit target:	Stop-loss:	Short	Profit target:	Stop-loss:
Crude Oil	76.77	77.54	76.39	75.60	76.36	75.22	79.11	78.32	79.50	80.28	79.48	80.68
Natural Gas	7.198	7.270	7.162	7.089	7.160	7.053	7.418	7.343	7.455	7.527	7.452	7.565
Gasoline	243.73	246.17	242.51	240.02	242.42	238.82	251.15	248.64	252.41	254.86	252.31	256.14
Heating Oil	330.89	334.20	329.24	325.85	329.11	324.22	340.97	337.56	342.67	346.01	342.55	347.74
Brent Fin Last Day	83.43	84.26	83.01	82.16	82.98	81.75	85.97	85.11	86.40	87.24	86.37	87.68

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