

Fundamentals:
Oil prices plunged more than \$5 a barrel on Wednesday to their lowest in more than a year as unease over Credit Suisse spooked world markets and offset hopes of a Chinese oil demand recovery.

Early signs of a return to market stability faded after Credit Suisse's largest investor said it could not provide the Swiss bank with more financial assistance, sending its shares and other European equities sliding.

Both crude benchmarks hit their lowest since December 2021 and have fallen for three straight days.

Brent crude was down \$3.76, or 4.9%, to \$73.69 a barrel. U.S. West Texas Intermediate crude (WTI) was down \$3.72, or 5.2%, at \$67.61, breaking through technical levels of \$70 and \$68 and extending the sell-off.

Volatility in Brent and WTI was at its highest in more than a year and both entered technically oversold territory on Wednesday.

On Tuesday, both benchmarks shed more than 4%, pressured by fears that the collapse of Silicon Valley Bank (SVB) last week and other U.S. bank failures could spark a financial crisis that would weigh on fuel demand.

Hedge funds were liquidating due to rising interest rates and economic uncertainty, said Dennis Kissler, senior vice president of trading at BOK Financial, adding that heavy pressure on U.S. stocks early Wednesday was adding to the fund liquidation in crude.

The U.S. dollar also strengthened against a basket of currencies, making it more expensive for holders of those currencies to purchase crude.

Adding to the bearishness in the market, U.S. crude stockpiles USOILC=ECI rose by 1.6 million barrels last week, government data showed, more than the expected rise of 1.2 million barrels in a Reuters poll of analysts.

Stacey Morris, head of energy research at data analytics company VettaFi, said oil prices would remain weak in the short term, given current uncertainty, adding that there may be a buying opportunity.

Oil had rallied earlier in the session on figures showing that China's economic activity picked up in the first two months of 2023 after the end of strict COVID-19 containment measures.

Wednesday's monthly report from the International Energy Agency provided support by flagging an expected boost to oil demand from China, a day after OPEC increased its Chinese demand forecast for 2023.

U.S. natural gas futures dropped more than 5% on Wednesday, pressured by a broader sell-off across financial markets as concern over Credit Suisse reignited banking worries and stifled appetite for risky assets, while expectations for lower heating demand also weighed on prices.

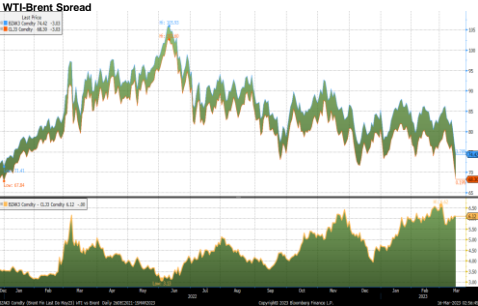
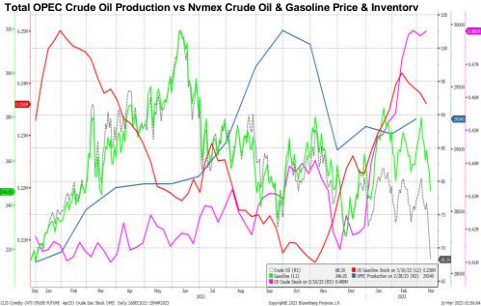
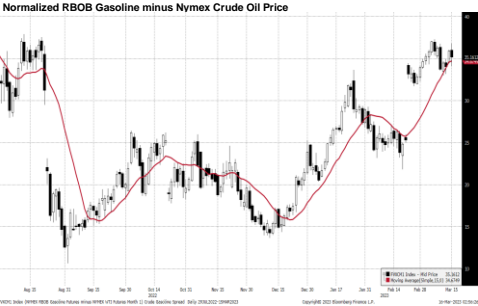
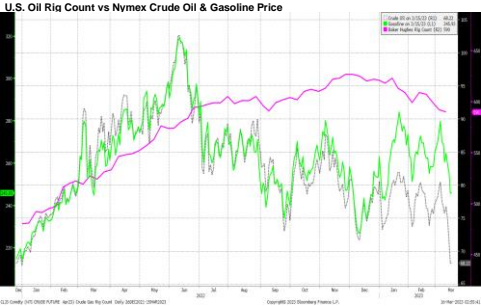
Front-month gas futures for April delivery slipped 13.4 cents, or 5.2%, to settle at \$2.439 per million British thermal units (mmBtu).

(Source: Reuters)

Energy Table					
Contract	Sett	Chg	High	Low	
Nymex Crude Oil	APR 23	67.61	-3.07	72.56	65.65
Natural Gas	APR 23	2.439	-0.105	2.595	2.384
RB Gasoline	APR 23	243.84	-8.64	259.65	238.62
Heating Oil	APR 23	260.49	-10.54	275.65	254.05
Brent Fin Last Day	MAY 23	74.45	-3.00	78.71	71.63
US Dollar Index		104.74	1.144	105.103	103.443

Bloomberg Survey on U.S. Total Change in Inventories						
Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
03/10/2023						
	1550	1500	-2061	-1617	12200	480063
03/03/2023	-1694	1600	-1134	-2000	12200	478513
24/02/2023	1166	1900	-874	-1000	12300	480207
17/02/2023	7647	2800	-1856	900	12300	479041
10/02/2023	205283	2316	1500	12300	12300	471394
03/02/2023	2423	2000	5008	1600	12300	455111
27/01/2023	4140	-1000	2576	2000	12200	452688
20/01/2023	1763	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	1694	1500	-346	-1000	12100	420646
23/12/2022	718	-1200	-3105	500	12000	418952

Fundamental Data:					
Event	Period	Avg Survey	Actual	Prior	
03/15/2023 22:30	DOE U.S. Crude Oil Inventories	Mar-10	1550k	1550k	-1694k
03/15/2023 22:30	DOE Cushing OK Crude Inventory	Mar-10	--	-1916k	-890k
03/15/2023 22:30	DOE U.S. Gasoline Inventories	Mar-10	-1617k	-2061k	-1134k
03/15/2023 22:30	DOE U.S. Distillate Inventory	Mar-10	-1400k	-2537k	138k
03/15/2023 22:30	DOE U.S. Refinery Utilization	Mar-10	0.50%	2.20%	0.20%
03/15/2023 22:30	DOE Crude Oil Implied Demand	Mar-10	--	18195	18713
03/15/2023 22:30	DOE Gasoline Implied Demand	Mar-10	--	9484.3	9393.3
03/15/2023 22:30	DOE Distillate Implied Demand	Mar-10	--	4945.4	4646.3
03/16/2023 22:30	EIA Natural Gas Storage Change	Mar-10	-62	--	-84
03/16/2023 22:30	EIA Working Natural Gas Implied Flow	Mar-10	-62	--	-84
03/18/2023 01:00	Baker Hughes U.S. Rotary Oil Rigs	Mar-17	588	--	590
03/18/2023 01:00	Baker Hughes U.S. Rotary Gas Rigs	Mar-17	--	--	153
03/18/2023 01:00	Baker Hughes U.S. Rig Count	Mar-17	--	--	746



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:	68.62	2nd Resistance:	69.64
1st Support:	66.60	2nd Support:	65.58
MACD:	-1.387		
MACD DIFF:	-0.833		
RSI:	29.336		

Heating Oil

1st Resistance:	264.40	2nd Resistance:	268.30
1st Support:	256.58	2nd Support:	252.68
MACD:	-4.759		
MACD DIFF:	-1.087		
RSI:	37.299		

Natural Gas

1st Resistance:	2.476	2nd Resistance:	2.512
1st Support:	2.402	2nd Support:	2.366
MACD:	-0.080		
MACD DIFF:	0.014		
RSI:	43.647		

Gasoline

1st Resistance:	247.50	2nd Resistance:	251.16
1st Support:	240.18	2nd Support:	236.52
MACD:	-1.877		
MACD DIFF:	-2.047		
RSI:	36.197		

Brent Fin Last Day

1st Resistance:	75.57	2nd Resistance:	76.68
1st Support:	73.33	2nd Support:	72.22
MACD:	-1.340		
MACD DIFF:	-0.879		
RSI:	29.462		

Strategy

	Long	Profit target	Stop-loss:	Long	Profit target	Stop-loss:	Short	Profit target	Stop-loss:	Short	Profit target	Stop-loss:
Crude Oil	66.60	67.26	66.26	65.58	66.24	65.25	68.62	67.94	68.97	69.64	68.94	69.99
Natural Gas	2.402	2.426	2.390	2.366	2.389	2.354	2.476	2.451	2.488	2.512	2.487	2.525
Gasoline	240.18	242.58	238.98	236.52	238.89	235.34	247.50	245.02	248.74	251.16	248.64	252.41
Heating Oil	256.58	259.15	255.30	252.68	255.20	251.41	264.40	261.75	265.72	268.30	265.62	269.65
Brent Fin Last Day	73.33	74.07	72.97	72.22	72.94	71.86	75.57	74.81	75.94	76.68	75.92	77.07

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