

Fundamentals:
Oil prices rose on Friday but fell for the third straight week after a sharp fall earlier this week ahead of benchmark interest rate rises and on concern that the U.S. banking crisis will slow the economy and sap fuel demand.

Brent crude closed \$2.80, or 3.9% higher, at \$75.30 a barrel. U.S. West Texas Intermediate settled up \$2.78, or 4.1%, at \$71.34 after four days of declines that sent the contract to lows last seen in late 2021.

The Brent benchmark finished the week with a decline of about 5.3%, while WTI plunged 7.1%, even after the rebound on Friday. Both benchmarks were down for three weeks in a row for the first time since November.

For some analysts, fundamentals in the physical market are stronger than the futures market would indicate.

Commerzbank analysts noted oil demand concerns were overblown and expect a price correction upward in coming weeks.

Equities, which often move in tandem with oil prices, also rose.

A better-than-expected jobs report helped ease some fears of an imminent economic downturn, spurred in part by renewed banking fears. Investors also broadly expect the Fed to pause rate hikes at its June policy meeting.

In China, however, factory activity contracted unexpectedly in April as orders fell and poor domestic demand dragged on the sprawling manufacturing sector.

U.S. oil rig count, an indicator of future output, fell by 3 to 588 this week, data from oil services firm Baker Hughes showed.

U.S. natural gas futures gained about 2% on Friday on forecasts for more demand this week and next than previously expected.

That price increase came despite record output and as the amount of gas flowing to U.S. liquefied natural gas (LNG) export plants declined due to spring maintenance.

Front-month gas futures for June delivery on the New York Mercantile Exchange rose 3.6 cents, or 1.7%, to settle at \$2.137 per million British thermal units (mmBtu). On Thursday, the contract closed at its lowest since April 13.

Despite the daily increase, the contract was still down about 12% for the week after rising during the prior three weeks.

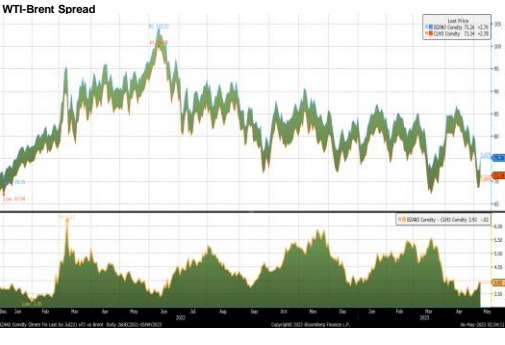
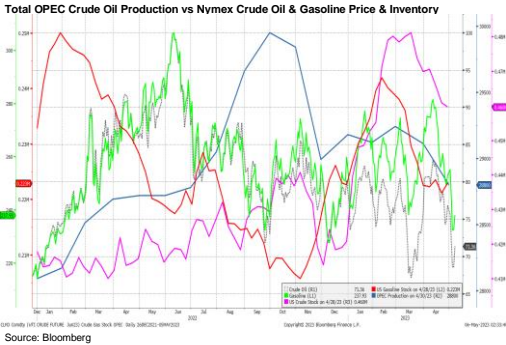
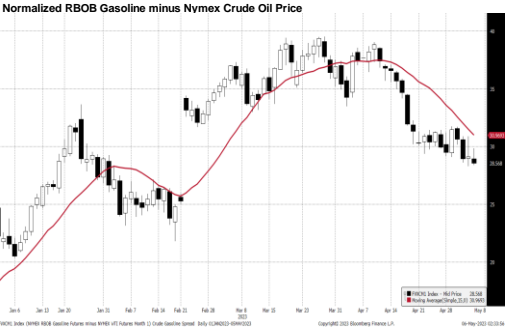
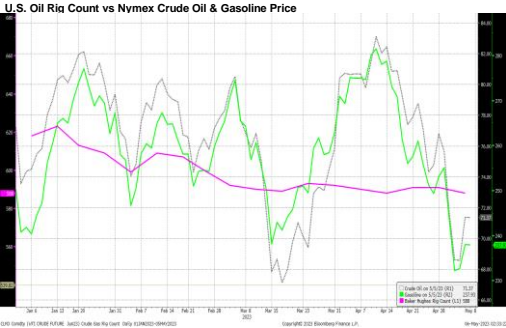
In the spot market, mild weather and weak demand in the U.S. West pressured next-day power and gas prices for Friday to their lowest levels in years.

(Source: Reuters)

Energy Table				
Contract	Sett	Chg	High	Low
Nymex Crude Oil JUN 23	71.34	2.79	71.81	68.48
Natural Gas JUN 23	2.137	0.020	2.167	2.031
RB Gasoline JUN 23	237.90	5.66	240.00	232.08
Heating Oil JUN 23	231.47	8.48	232.58	223.07
Brent Fin Last Day JUL 23	75.29	2.79	75.73	72.41
US Dollar Index	101.27	-0.125	101.775	101.124

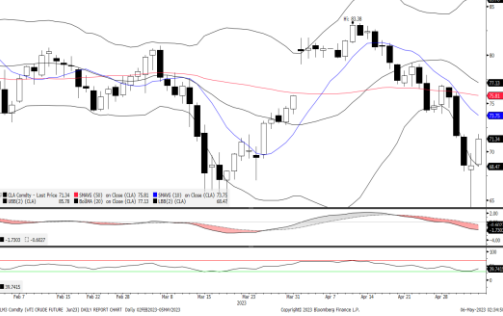
Bloomberg Survey on U.S. Total Change in Inventories						
Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
28/4/2023	-1281	-500	1742	-1500	12300	459633
21/4/2023	-5054	-1500	-2408	-1500	12200	460914
14/4/2023	-4581	-250	1299	-1250	12300	465968
7/4/2023	597	-1050	-330	-1900	12300	470549
31/3/2023	-3739	-1700	-4119	-2000	12200	469952
24/3/2023	-7489	1750	-2904	-2250	12200	473691
17/3/2023	1117	-1800	-6399	-2364	12300	481180
10/3/2023	-2061	1500	-2061	-1617	12200	480063
3/3/2023	-1694	1600	-1134	-2000	12200	478513
24/2/2023	1166	1900	-874	-1000	12300	480207
17/2/2023	7647	2800	-1856	900	12300	479041
10/2/2023	16283	2000	2316	1500	12300	471394

Fundamental Data:		Period	Avg Survey	Actual	Prior
Event					
05/06/2023 01:00	Baker Hughes U.S. Rotary Oil Rigs	May-05	592	588	591
05/06/2023 01:00	Baker Hughes U.S. Rotary Gas Rigs	May-05	--	157	161
05/06/2023 01:00	Baker Hughes U.S. Rig Count	May-05	--	748	755
05/10/2023 00:00	STEO Fwd Yr Dry Nat Gas Forecast	May	--	--	101.58
05/10/2023 00:00	STEO Curr Yr Dry Nat Gas Forecast	May	--	--	100.87
05/10/2023 00:00	STEO Fwd Yr Crude Forecast	May	--	--	12.75
05/10/2023 00:00	STEO Current Yr Crude Forecast	May	--	--	12.54
05/10/2023 22:30	DOE U.S. Crude Oil Inventories	May-05	--	--	-1281k
05/10/2023 22:30	DOE Cushing OK Crude Inventory	May-05	--	--	541k
05/10/2023 22:30	DOE U.S. Gasoline Inventories	May-05	--	--	1742k
05/10/2023 22:30	DOE U.S. Distillate Inventory	May-05	--	--	-1190k
05/10/2023 22:30	DOE U.S. Refinery Utilization	May-05	--	--	-0.60%
05/10/2023 22:30	DOE Crude Oil Implied Demand	May-05	--	--	18879
05/10/2023 22:30	DOE Gasoline Implied Demand	May-05	--	--	9459.6
05/10/2023 22:30	DOE Distillate Implied Demand	May-05	--	--	4890



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			Natural Gas			Gasoline					
1st Resistance:	72.41	2nd Resistance:	73.48	1st Resistance:	2.169	2nd Resistance:	2.201	1st Resistance:	241.47	2nd Resistance:	245.04
1st Support:	70.27	2nd Support:	69.20	1st Support:	2.105	2nd Support:	2.073	1st Support:	234.33	2nd Support:	230.76
MACD:	-1.730			MACD:	-0.094			MACD:	-6.965		
MACD DIFF:	-1.127			MACD DIFF:	-0.016			MACD DIFF:	-3.324		
RSI:	39.769			RSI:	37.272			RSI:	35.444		
Heating Oil			Brent Fin Last Day								
1st Resistance:	234.94	2nd Resistance:	238.41	1st Resistance:	76.42	2nd Resistance:	77.55				
1st Support:	228.00	2nd Support:	224.53	1st Support:	74.16	2nd Support:	73.03				
MACD:	-8.467			MACD:	-1.865						
MACD DIFF:	-2.041			MACD DIFF:	-1.036						
RSI:	37.086			RSI:	39.977						

Strategy

Crude Oil	Long:	Profit target:	Stop-loss:	Natural Gas	Long:	Profit target:	Stop-loss:	Gasoline	Short:	Profit target:	Stop-loss:
Natural Gas	70.27	70.97	69.92	2.105	2.126	2.094	2.063	234.33	236.67	233.16	230.76
Gasoline	234.33	236.67	233.16	230.76	233.07	229.61	226.16	241.47	239.05	242.68	245.04
Heating Oil	228.00	230.28	226.86	224.53	226.77	223.40	220.40	234.94	232.59	236.12	238.41
Brent Fin Last Day	74.16	74.90	73.79	73.03	73.76	72.67	71.67	76.42	75.66	76.80	77.55

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