

Fundamentals:
Oil prices settled higher on Friday but posted their fourth straight quarterly loss as investors worried that sluggish global economic activity could crimp fuel demand.

Benchmark Brent crude futures for August delivery which expires on Friday, settled up 56 cents, or 0.8%, at \$74.90. In the three months to the end of June, the contract finished down 6%.

U.S. West Texas Intermediate crude (WTI) settled up 78 cents, or 1.1% at \$70.64 a barrel. It posted its second straight quarterly drop, down about 6.5% in the latest three months.

Prices have been under pressure from rising interest rates in key economies and a slower than expected recovery in Chinese manufacturing and consumption.

Signs of strengthening U.S. economic activity and sharp declines in U.S. oil inventories last week offered some support.

For the day, crude was bolstered by a U.S. Commerce Department report showing annual inflation rising last month at its slowest pace in two years.

The market was also supported by upward revisions in demand for crude oil and refined products in the United States.

Demand for crude and petroleum products fell slightly to 20.446 million bpd in April but remained seasonally strong, EIA data showed.

Prices also drew support from Saudi Arabia's plans to cut output by a further 1 million barrels per day in July in addition to a broader OPEC+ deal to limit supply into 2024.

A Reuters survey of 37 economists and analysts showed oil prices will struggle for traction this year as global economic headwinds linger.

U.S. energy firms this week cut the number of oil and natural gas rigs operating for a ninth week in a row for the first time since July 2020, energy services firm Baker Hughes said on Friday.

U.S. natural gas futures gained about 4% to a 17-week high on Friday on a daily rise in the amount of gas flowing to liquefied natural gas (LNG) export plants, amid signs of lower U.S. inflation and forecasts for hotter-than-normal U.S. weather to continue through mid-July, especially in Texas.

Front-month gas futures for August delivery on the New York Mercantile Exchange rose 9.7 cents, or 3.6%, to settle at \$2.798 per million British thermal units, their highest close since March 3.

For the week, the U.S. contract was up about 3%, putting it up for a fourth week in a row for the first time since April 2022.

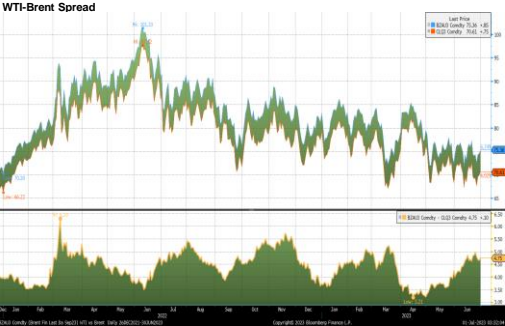
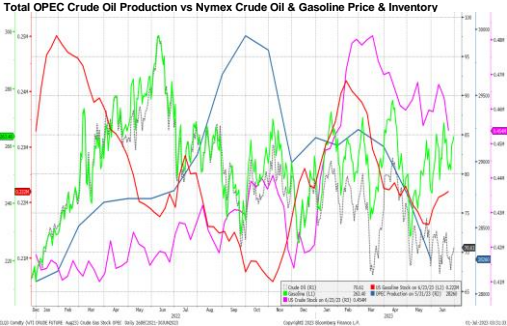
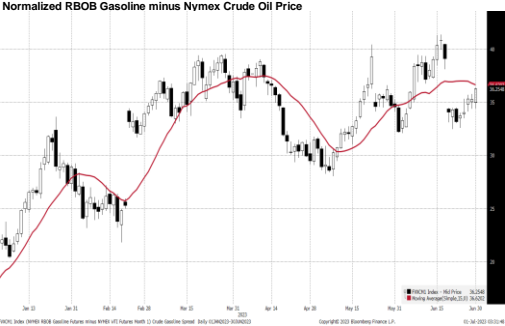
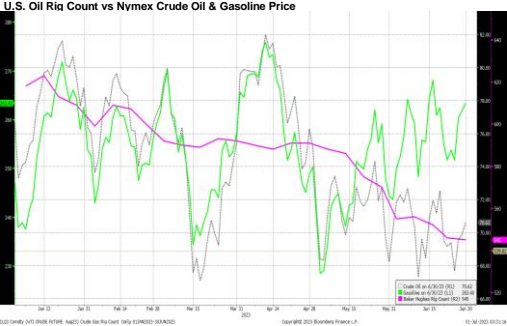
For the month, the U.S. contract was up about 23% after falling about 6% in May.

(Source: Reuters)

Energy Table				
Contract	Sett	Chg	High	Low
Nymex Crude Oil	AUG 23 70.64	0.58	71.04	69.53
Natural Gas	AUG 23 2.798	0.071	2.828	2.634
RB Gasoline	#N/A Invalid : 0.00	0.00	0.00	0.00
Heating Oil	SEP 23 814.00	10.20	814.70	814.00
Brent Fin Last Day	SEP 23 75.18	0.67	75.83	74.29
US Dollar Index	102.94	-0.406	103.543	102.751

Bloomberg Survey on U.S. Total Change in Inventories						
Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
23/6/2023	-9603	-1500	603	1000	12200	453690
16/6/2023	-3831	450	479	800	12200	463293
9/6/2023	7919	-1536	2108	1000	12400	467124
2/6/2023	-452	1500	2745	1000	12400	459205
26/5/2023	4489	-1500	-207	-1100	12200	459657
19/5/2023	-12456	2000	-2053	-1600	12300	455168
12/5/2023	5040	-2000	-1381	-2000	12200	467624
5/5/2023	-3167	-2500	-3167	-1500	12300	462584
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

Fundamental Data:					Period	Avg Survey	Actual	Prior
Event								
07/01/2023 01:00	Baker Hughes U.S. Rotary Oil Rigs	Jun-30	542	545	546			
07/01/2023 01:00	Baker Hughes U.S. Rotary Gas Rigs	Jun-30	--	124	130			
07/01/2023 01:00	Baker Hughes U.S. Rig Count	Jun-30	--	674	682			
07/06/2023 23:00	DOE U.S. Crude Oil Inventories	Jun-30	--	--	-9603k			
07/06/2023 23:00	DOE Cushing OK Crude Inventory	Jun-30	--	--	1209k			
07/06/2023 23:00	DOE U.S. Gasoline Inventories	Jun-30	--	--	603k			
07/06/2023 23:00	DOE U.S. Distillate Inventory	Jun-30	--	--	123k			
07/06/2023 23:00	DOE U.S. Refinery Utilization	Jun-30	--	--	-0.90%			
07/06/2023 23:00	DOE Crude Oil Implied Demand	Jun-30	--	--	20152			
07/06/2023 23:00	DOE Gasoline Implied Demand	Jun-30	--	--	10173.3			
07/06/2023 23:00	DOE Distillate Implied Demand	Jun-30	--	--	4810.4			
07/07/2023 22:30	EIA Natural Gas Storage Change	Jun-30	--	--	76			
07/07/2023 22:30	EIA Working Natural Gas Implied Flow	Jun-30	--	--	76			



Source: Bloomberg

Nymex Crude 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				Natural Gas				Gasoline			
1st Resistance:	71.70	2nd Resistance:	72.76	1st Resistance:	2.840	2nd Resistance:	2.882	1st Resistance:	0.00	2nd Resistance:	0.00
1st Support:	69.58	2nd Support:	68.52	1st Support:	2.756	2nd Support:	2.714	1st Support:	0.00	2nd Support:	0.00
MACD:	-0.623			MACD:	0.069			MACD:	0.000		
MACD DIFF:	0.069			MACD DIFF:	0.025			MACD DIFF:	0.000		
RSI:	49.429			RSI:	57.787			RSI:	0.000		
Heating Oil				Brent Fin Last Day							
1st Resistance:	826.21	2nd Resistance:	838.42	1st Resistance:	76.31	2nd Resistance:	77.44				
1st Support:	801.79	2nd Support:	789.58	1st Support:	74.05	2nd Support:	72.92				
MACD:	-5.014			MACD:	-0.410						
MACD DIFF:	0.234			MACD DIFF:	0.045						
RSI:	48.960			RSI:	50.276						

Strategy

Crude Oil	Long:	Profit target:	Stop-loss:	Natural Gas	Long:	Profit target:	Stop-loss:	Gasoline	Short:	Profit target:	Stop-loss:
Natural Gas	2.756	2.784	2.742	Gasoline	0.00	0.00	0.00	Heating Oil	801.79	809.81	797.78
Heating Oil	801.79	809.81	797.78	Brent Fin Last Day	74.05	74.79	73.68				

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