

**Fundamentals:**  
Oil prices gained almost 1% to a nine-month high on Friday on rising U.S. diesel futures and worries about tight oil supplies after Saudi Arabia and Russia extended supply cuts this week.

Brent futures rose 73 cents, or 0.8%, to settle at \$90.65 a barrel, while U.S. West Texas Intermediate (WTI) crude rose 64 cents, or 0.7%, to settle at \$87.51.

Both crude benchmarks remained in technically overbought territory for a sixth straight day, with Brent on track for its highest close since Nov. 16. WTI's close was its highest since Sept. 6, when it settled at its highest since November.

For the week, both benchmarks were up about 2%, following gains last week of about 5% for Brent and about 7% for WTI.

This week, OPEC member Saudi Arabia and Russia extended their voluntary supply cuts of a combined 1.3 million barrels per day to the end of the year.

Saudi Arabia will probably find it difficult to end its cuts at the end of the year without triggering a price slide, Commerzbank analysts said in a note.

In the U.S., energy firms this week added one oil rig, the first weekly increase since June, according to energy services firm Baker Hughes

Rising U.S. diesel prices also supported crude prices with heating oil futures up about 3%.

Energy traders noted seasonal refinery maintenance in Russia in September will likely reduce diesel exports but could lead to an increase in oil exports.

Separately, Venezuelan President Nicolas Maduro arrived in China on Friday for his first visit in five years. China is the world's largest oil importer and Venezuela, an OPEC member, has the world's largest proven crude reserves.

The oil market is still concerned about the demand outlook in China, which has had a sluggish post-pandemic recovery and stimulus pledges have fallen short of expectations.

China has been deluged by heaviest rain since records began 140 years ago in Hong Kong, killing two people and injuring more than 140, state media reported.

Data on Thursday showed overall Chinese exports and imports fell in August, as sagging overseas demand and weak consumer spending squeezed businesses.

In Germany, the lower house of parliament passed a bill that could reduce future fossil fuel demand by phasing out oil and natural gas heating systems.

Oil traders are also watching whether central banks in the U.S. and Europe will keep fighting inflation with interest rate hikes.

Interest rate hikes can slow economic growth and reduce oil demand.

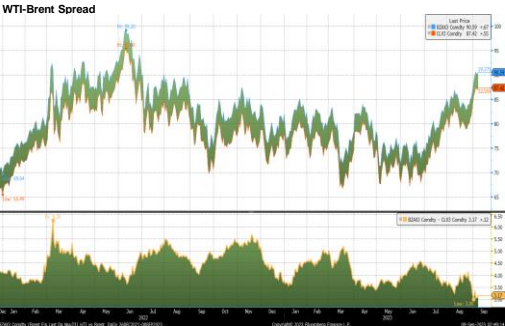
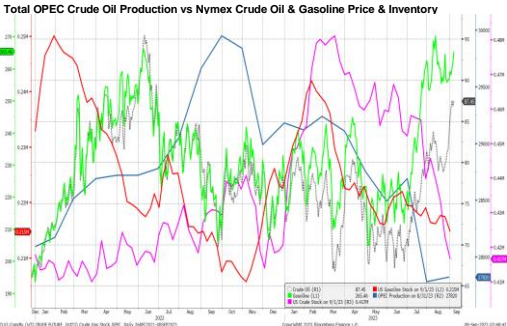
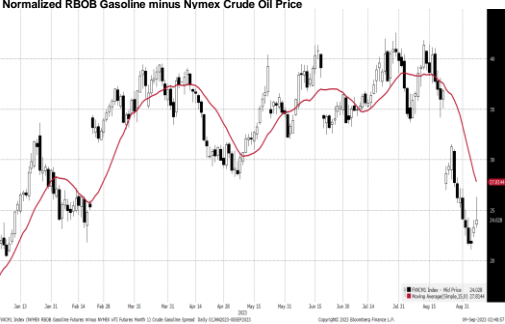
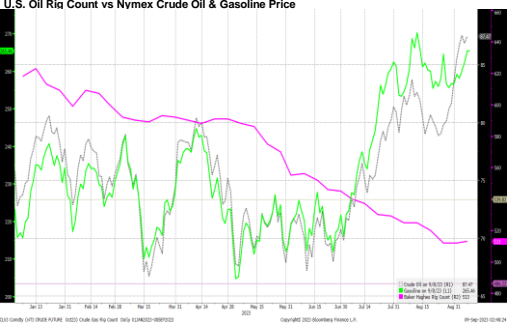
U.S. natural gas futures edged up about 1% to a one-week high on Friday on forecasts for hotter than normal weather through at least late September and as global gas prices jumped due to worries about a strike at U.S. energy firm Chevron's liquefied natural gas (LNG) export projects in Australia.

(Source: Reuters)

Energy Table					
Contract	Sett	Chg	High	Low	
Nymex Crude Oil	OCT 23	87.51	0.31	87.95	86.15
Natural Gas	OCT 23	2.605	0.040	2.659	2.572
RB Gasoline	OCT 23	265.37	2.96	270.49	261.22
Heating Oil	OCT 23	329.91	7.77	332.70	320.61
Brent Fin Last Day NOV 23		90.42	0.50	91.02	89.30
US Dollar Index		105.04	-0.017	105.096	104.663

Bloomberg Survey on U.S. Total Change in Inventories						
Crude Oil			Gasoline		Crude Oil	
Date	Actual	Survey	Actual	Survey	Production	Inventory
1/9/2023	-6307	-2000	-2666	-1000	12800	416637
25/8/2023	-10584	-2191	-214	-1250	12800	422944
18/8/2023	-6134	-3000	1468	-481	12800	433528
11/8/2023	-5960	-2500	-262	-1100	12700	439662
4/8/2023	5851	2300	-2661	-200	12600	445622
28/7/2023	-17049	-1050	1481	-1550	12200	439771
21/7/2023	-600	-2250	-786	-1373	12200	456820
14/7/2023	-1066	-2500	-1066	-1500	12300	457420
7/7/2023	5946	-50	-4	-1350	12300	458128
30/6/2023	-1508	-2000	-2549	0	12400	452182
23/6/2023	-9603	-1500	603	1000	12200	453690
16/6/2023	-3631	450	479	800	12200	463293

Fundamental Data:		Period	Avg Survey	Actual	Prior
Event					
09/09/2023 01:00	Baker Hughes U.S. Rotary Oil Rigs	Sep-08	--	513	512
09/09/2023 01:00	Baker Hughes U.S. Rotary Gas Rigs	Sep-08	--	113	114
09/09/2023 01:00	Baker Hughes U.S. Rig Count	Sep-08	--	632	631
09/13/2023 00:00	STEO Fwd Yr Dry Nat Gas Forecast	Sep	--	--	104.13
09/13/2023 00:00	STEO Curr Yr Dry Nat Gas Forecast	Sep	--	--	102.98
09/13/2023 00:00	STEO Fwd Yr Crude Forecast	Sep	--	--	13.09
09/13/2023 00:00	STEO Current Yr Crude Forecast	Sep	--	--	12.76
09/13/2023 22:30	DOE U.S. Crude Oil Inventories	Sep-08	--	--	43807k
09/13/2023 22:30	DOE Cushing OK Crude Inventory	Sep-08	--	--	-1750k
09/13/2023 22:30	DOE U.S. Gasoline Inventories	Sep-08	--	--	-2666k
09/13/2023 22:30	DOE U.S. Distillate Inventory	Sep-08	--	--	679k
09/13/2023 22:30	DOE U.S. Refinery Utilization	Sep-08	--	--	-0.20%
09/13/2023 22:30	DOE Crude Oil Implied Demand	Sep-08	--	--	20471
09/13/2023 22:30	DOE Gasoline Implied Demand	Sep-08	--	--	10323.7
09/13/2023 22:30	DOE Distillate Implied Demand	Sep-08	--	--	5050
09/14/2023 22:30	EIA Natural Gas Storage Change	Sep-08	--	--	33
09/14/2023 22:30	EIA Working Natural Gas Implied Flow	Sep-08	--	--	33



Source: Bloomberg

Nymex Crude Daily Chart



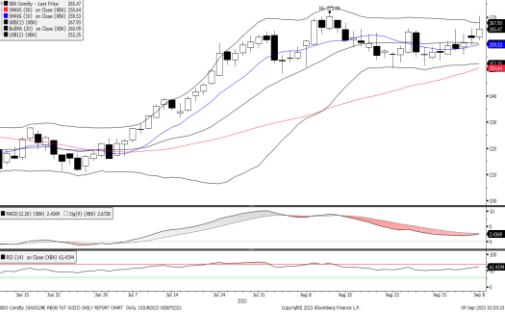
Nymex Natural Gas Daily Chart



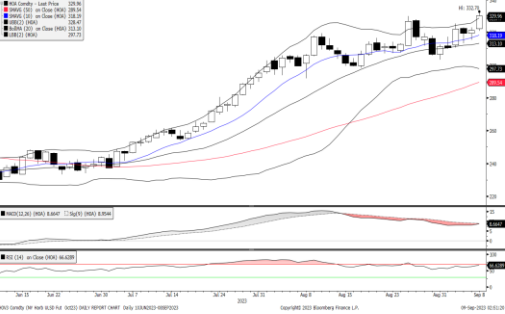
Nymex Brent Last Day Daily Chart



Nymex RBOB Gasoline Daily Chart



Nymex Heating Oil Daily Chart



Technical Analysis

<b>Crude Oil</b>				<b>Natural Gas</b>				<b>Gasoline</b>			
1st Resistance:	88.82	2nd Resistance:	90.14	1st Resistance:	2.644	2nd Resistance:	2.683	1st Resistance:	269.35	2nd Resistance:	273.33
1st Support:	86.20	2nd Support:	84.88	1st Support:	2.566	2nd Support:	2.527	1st Support:	261.39	2nd Support:	257.41
MACD:	2.129			MACD:	-0.038			MACD:	2.421		
MACD DIFF:	0.572			MACD DIFF:	-0.014			MACD DIFF:	-0.250		
RSI:	71.373			RSI:	45.497			RSI:	61.199		
<hr/>											
<b>Heating Oil</b>				<b>Brent Fin Last Day</b>							
1st Resistance:	334.86	2nd Resistance:	339.81	1st Resistance:	91.78	2nd Resistance:	93.13				
1st Support:	324.96	2nd Support:	320.01	1st Support:	89.06	2nd Support:	87.71				
MACD:	8.538			MACD:	1.960						
MACD DIFF:	-0.351			MACD DIFF:	0.507						
RSI:	66.170			RSI:	71.548						

Strategy

<b>Crude Oil</b>	Long:	Profit target:	Stop-loss:	<b>Natural Gas</b>	Long:	Profit target:	Stop-loss:	<b>Gasoline</b>	Short:	Profit target:	Stop-loss:
	86.20	87.06	85.77		84.88	85.73	84.46		88.82	87.93	89.27
	2.566	2.592	2.553		2.527	2.552	2.514		2.644	2.618	2.657
<b>Gasoline</b>	261.39	264.00	260.08		257.41	259.98	256.12		269.35	266.66	270.70
<b>Heating Oil</b>	324.96	328.21	323.34		320.01	323.21	318.41		334.86	331.51	336.53
<b>Brent Fin Last Day</b>	89.06	89.95	88.62		87.71	88.58	87.27		91.78	90.86	92.24
									93.13	92.20	93.60

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