

**Fundamentals:**  
Oil prices surged nearly \$2 a barrel on Monday to their highest settlement levels in over a month, adding to last week's gains as investors grew more optimistic on the demand outlook.  
  
U.S. West Texas Intermediate crude futures <CLC1> gained by \$1.88, or 2.4%, to settle at \$80.33 a barrel, the highest since the end of April. Global benchmark Brent crude <LOC1> gained \$1.63, or 2%, to \$84.25 a barrel, also the highest since April.  
  
Last week, both benchmarks posted their first weekly gain in four weeks after reports from the OPEC+ producer group, the International Energy Agency and U.S. Energy Information Administration raised confidence that oil demand will improve in the second half of the year and help inventories draw down.

Reassurances from OPEC+ that a plan to raise supplies from the fourth quarter of this year could be paused or reversed based on market conditions also helped prices firm. That plan, unveiled after the group's meeting on June 2, had led to a sharp selloff in prices.  
  
"The outlook for strong fuel demand into the coming quarter and Saudi reassurance about the October hike being subject to prevailing conditions and added focus on quota breakers to bring production down and into line all seems to be supporting," said Ole Hansen of Saxo Bank.

Investors last week repurchased some of the petroleum they had sold the week before, data from the Commodity Futures Trading Commission showed on Friday.  
  
"Those funds who thought we were heading into a production battle, had their concerns quickly assuaged when OPEC+ members went on a PR campaign to assure the world their changes to production would be market dependent," said Alex Hodes, oil analyst at brokerage firm StoneX.

Economic data from China also supported hopes of stronger oil demand from the top importer, Hodes said.

Manufacturing investment in China in the first five months of this year showed robust growth of 9.6%, government data showed on Monday. Other data was mixed, however, with industrial output lagging expectations.

Oil prices have also been supported by a rising geopolitical risk premium, AEGIS Hedging analysts noted on Monday.

Concerns of a wider Middle East war lingered after the Israeli military said on Sunday that intensified cross-border fire from Lebanon's Hezbollah movement into Israel could trigger serious escalation.

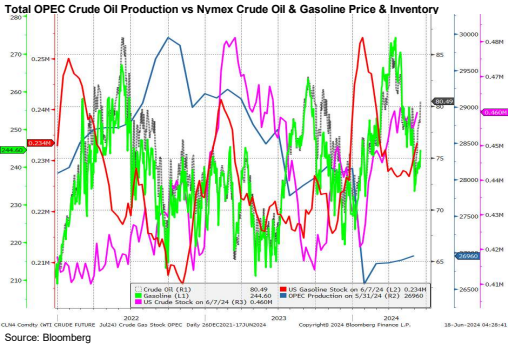
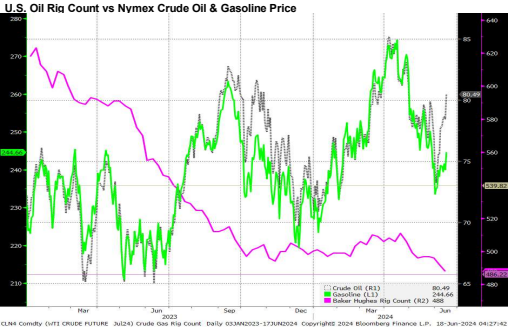
US natural gas futures fell for a fourth day as this week's expected record heat wave, which has already been priced into the market, fails to prop up prices.

(Source: Reuters)

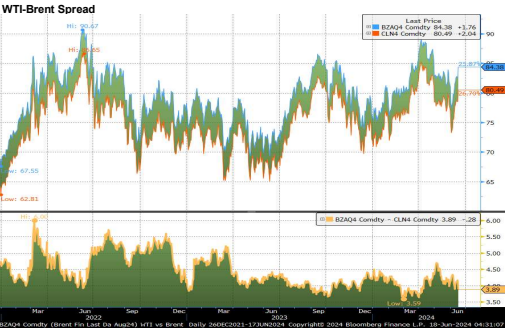
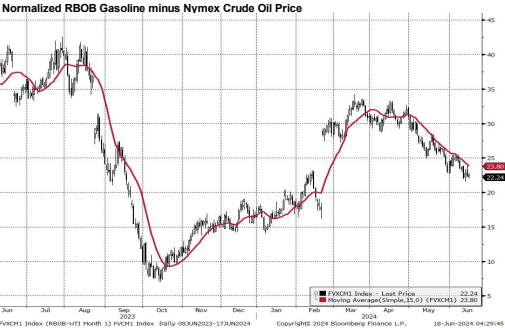
Energy Table					
Contract		Sett	Chg	High	Low
Nymex Crude Oil	JUL 24	80.33	2.04	80.60	77.98
Natural Gas	JUL 24	2.788	-0.095	2.848	2.759
RB Gasoline	JUL 24	244.69	4.65	245.23	238.20
Heating Oil	JUL 24	248.25	1.32	249.93	245.81
Brent Fri Last Day	AUG 24	84.38	1.76	84.51	82.11
US Dollar Index		105.34	-0.212	105.647	105.306

Bloomberg Survey on U.S. Total Change in Inventories						
Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
20/10/2023	1372	-450	156	-1266	13200	421120
13/10/2023	-4491	-550	-2370	-100	13200	419748
6/10/2023	10176	-1400	-1313	-1000	13200	424239
29/9/2023	-2224	50	6481	-300	12900	414063
22/9/2023	-2169	-900	1027	-500	12900	416287
15/9/2023	-2136	-1700	-831	1100	12900	418456
8/9/2023	3955	-2481	5561	-850	12900	420592
1/9/2023	-2666	-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

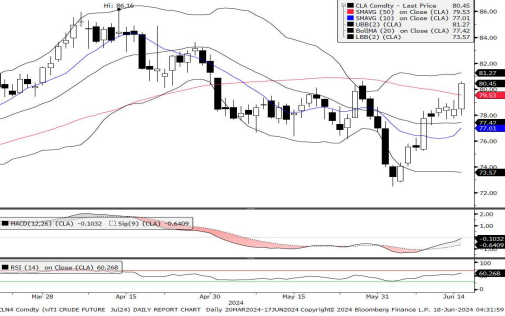
Fundamental Data:					
Event	Period	Avg Survey	Actual	Prior	
06/15/2024 01:00	Baker Hughes U.S. Rig Count	Jun-14	--	590	594
06/15/2024 01:00	Baker Hughes U.S. Rotary Gas Rigs	Jun-14	--	98	98
06/15/2024 01:00	Baker Hughes U.S. Rotary Oil Rigs	Jun-14	--	488	492
06/20/2024 23:00	DOE U.S. Crude Oil Inventories	Jun-14	--	--	3730k
06/20/2024 23:00	DOE Cushing OK Crude Inventory	Jun-14	--	--	-1593k
06/20/2024 23:00	DOE U.S. Gasoline Inventories	Jun-14	--	--	2566k
06/20/2024 23:00	DOE U.S. Distillate Inventory	Jun-14	--	--	881k
06/20/2024 23:00	DOE U.S. Refinery Utilization	Jun-14	--	--	-0.40%
06/20/2024 23:00	DOE Crude Oil Implied Demand	Jun-14	--	--	20971
06/20/2024 23:00	DOE Gasoline Implied Demand	Jun-14	--	--	9897
06/20/2024 23:00	DOE Distillate Implied Demand	Jun-14	--	--	4997.1
06/21/2024 22:30	EIA Natural Gas Storage Change	Jun-14	--	--	74
06/21/2024 22:30	EIA Working Natural Gas Implied Flow	Jun-14	--	--	74
06/22/2024 01:00	Baker Hughes U.S. Rig Count	Jun-21	--	--	590
06/22/2024 01:00	Baker Hughes U.S. Rotary Gas Rigs	Jun-21	--	--	98
06/22/2024 01:00	Baker Hughes U.S. Rotary Oil Rigs	Jun-21	--	--	488



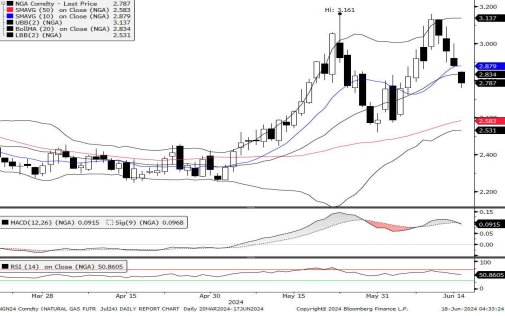
Source: Bloomberg



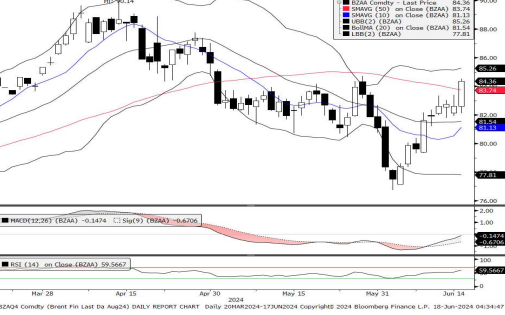
Nymex Crude Daily Chart



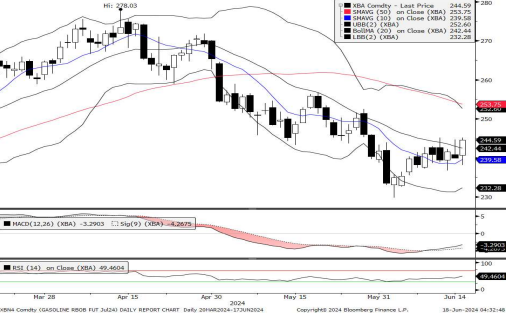
Nymex Natural Gas Daily Chart



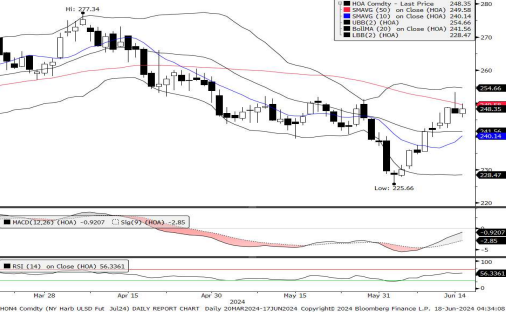
Nymex Brent Last Day Daily Chart



Nymex RBOB Gasoline Daily Chart



Nymex Heating Oil Daily Chart



Technical Analysis

Crude Oil		Natural Gas		Gasoline	
1st Resistance:	81.53	1st Resistance:	2.830	1st Resistance:	248.35
1st Support:	79.13	1st Support:	2.746	1st Support:	241.02
MACD:	-0.100	MACD:	0.091	MACD:	-3.290
MACD DIFF:	0.540	MACD DIFF:	-0.005	MACD DIFF:	0.979
RSI:	60.383	RSI:	50.826	RSI:	49.476

Heating Oil		Brent Fin Last Day	
1st Resistance:	251.97	1st Resistance:	85.65
1st Support:	244.53	1st Support:	83.11
MACD:	-0.920	MACD:	-0.146
MACD DIFF:	1.932	MACD DIFF:	0.525
RSI:	56.363	RSI:	59.622

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