

Fundamentals:

Oil prices fell on Wednesday as the U.S. Federal Reserve held interest rate steady and demand concerns continue to weigh.

Brent crude futures for May settled down \$1.43, or 1.64%, at \$85.95 a barrel. U.S. West Texas Intermediate futures for April delivery, which expire on Wednesday, ended \$1.79, or 2.14%, lower at \$81.68.

The more active May WTI contract settled down \$1.46 at \$81.27 a barrel.

Brent had settled at its highest since Oct. 31 in the previous session at \$87.38 a barrel, while WTI hit its highest since Oct. 27 at \$83.47.

On Wednesday, the Federal Reserve kept interest rates in the 5.25% to 5.50% range, but policymakers indicated they still expect to reduce them by three-quarters of a percentage point by the end of 2024.

The Fed's rate decision was within expectations and the impact on oil markets was limited, said Andrew Lipow, president of Lipow Oil Associates.

The U.S. Energy Information Administration (EIA) said crude oil stockpiles fell unexpectedly last week as exports rose and refiners continued to increase activity.

The draw in crude oil inventories was due to higher refinery runs and strong crude oil exports, said Matt Smith, lead oil analyst at Kpler.

The American Petroleum Institute also reported crude oil and gasoline stockpiles fell last week, while distillate inventories rose, according to sources.

Elsewhere, Ukrainian attacks on Russian refining assets have helped propel crude prices higher as market participants assessed the impact on crude and fuel supply balances.

"If these disruptions are prolonged, it could eventually force Russian producers to reduce supply if they are unable to export all of this crude oil," ING analyst Warren Patterson said.

US natural gas futures declined as weather forecasts for the start of April trended warmer for the eastern part of the country. An unusually mild winter has damped demand for the heating fuel, leaving stockpiles well above average heading into spring.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low
Nymex Crude Oil	APR 24 81.68	-1.79	83.21	81.44
Natural Gas	APR 24 1.699	-0.051	1.765	1.686
RB Gasoline	APR 24 273.32	-2.90	275.00	271.00
Heating Oil	APR 24 269.57	-6.77	275.88	267.14
Brent Fin Last Day	MAY 24 86.07	-1.31	87.35	85.58
US Dollar Index		-0.375	104.149	103.396

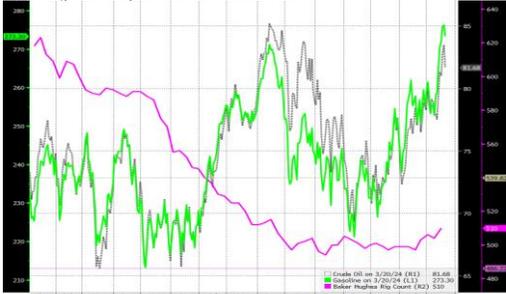
Bloomberg Survey on U.S. Total Change in Inventories

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	
03/20/2024 22:30	DOE U.S. Crude Oil Inventories	Mar-15	-150k	-1952k	-1536k
03/20/2024 22:30	DOE Cushing OK Crude Inventory	Mar-15	--	-18k	-220k
03/20/2024 22:30	DOE U.S. Gasoline Inventories	Mar-15	-2800k	-3310k	-5662k
03/20/2024 22:30	DOE U.S. Distillate Inventory	Mar-15	-500k	624k	888k
03/20/2024 22:30	DOE U.S. Refinery Utilization	Mar-15	0.80%	1.00%	1.90%
03/20/2024 22:30	DOE Crude Oil Implied Demand	Mar-15	--	19657	18810
03/20/2024 22:30	DOE Gasoline Implied Demand	Mar-15	--	9841.6	10043.1
03/20/2024 22:30	DOE Distillate Implied Demand	Mar-15	--	4770.9	4606.1
03/21/2024 22:30	EIA Natural Gas Storage Change	Mar-15	5	--	-9
03/21/2024 22:30	EIA Working Natural Gas Implied Flow	Mar-15	5	--	-9

U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory



Normalized RBOB Gasoline minus Nymex Crude Oil Price



WTI-Brent Spread



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

1st Resistance:	82.91	2nd Resistance:	84.13
1st Support:	80.45	2nd Support:	79.23
MACD:	1.465		
MACD DIFF:	0.305		
RSI:	60.096		

Natural Gas

1st Resistance:	1.724	2nd Resistance:	1.750
1st Support:	1.674	2nd Support:	1.648
MACD:	-0.070		
MACD DIFF:	0.002		
RSI:	41.493		

Gasoline

1st Resistance:	277.42	2nd Resistance:	281.52
1st Support:	269.22	2nd Support:	265.12
MACD:	6.013		
MACD DIFF:	1.520		
RSI:	65.107		

Heating Oil

1st Resistance:	273.61	2nd Resistance:	277.66
1st Support:	265.53	2nd Support:	261.48
MACD:	1.249		
MACD DIFF:	0.718		
RSI:	50.231		

Brent Fin Last Day

1st Resistance:	87.36	2nd Resistance:	88.65
1st Support:	84.78	2nd Support:	83.49
MACD:	1.420		
MACD DIFF:	0.352		
RSI:	62.351		

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