

CPO Futures 3rd month daily chart



KOS Comdy (Generic 3rd Mth Future) (DAILY REPORT CHART Daily (HNRW2021-49622))

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Source: Bloomberg

Contract	ms	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
SEP 21	4,617		43	4,670	4,590	341	1,957	103	2.87 Mn
OCT 21	4,456		43	4,505	4,427	2,080	15,852	-629	-16.89 Mn
NOV 21	4,318		40	4,370	4,290	23,016	46,731	-1,785	-46.44 Mn
DEC 21	4,221		37	4,269	4,190	8,729	34,806	1,492	37.95 Mn
JAN 22	4,142		33	4,188	4,121	5,479	24,810	-90	-2.25 Mn
FEB 22	4,066		35	4,111	4,047	2,969	21,610	46	1.13 Mn
MAR 22	3,987		35	4,028	3,965	1,436	14,484	146	3.51 Mn
APR 22	3,883		35	3,917	3,877	563	8,636	-3	-0.07 Mn
MAY 22	3,787		35	3,828	3,790	462	11,055	-64	-1.46 Mn
JUN 22	3,710		35	3,751	3,724	218	2,947	66	1.48 Mn
JUL 22	3,659		35	3,703	3,670	245	3,504	20	44 Mn
AUG 22	3,623		35	3,666	3,665	142	475	30	65 Mn
SEP 22	3,601		36	3,645	3,643	113	3,275	-	-
NOV 22	3,566		36	3,550	3,550	109	4,438	81	1.74 Mn
JAN 23	3,480		36	-	-	39	1,276	-3	-0.06 Mn
MAR 23	3,387		36	-	-	45	545	-7	-14 Mn
MAY 23	3,293		53	-	-	16	572	0	0 Mn
JUL 23	3,232		53	-	-	-	-	0	0 Mn
SEP 23	3,232		53	-	-	-	-	0	0 Mn
NOV 23	3,232		53	-	-	-	-	0	0 Mn
JAN 24	3,232		53	-	-	-	-	0	0 Mn
MAR 24	3,232		53	-	-	-	-	0	0 Mn
MAY 24	3,232		53	-	-	-	-	0	0 Mn
JUL 24	3,232		53	-	-	-	-	0	0 Mn
Total						46,002	196,985	-597	

Source: Bloomberg

Export Est Period	Sep-21		Aug-21		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	554,875	548,420	368,763	423,888	50.47%	29.38%	29.12%	47.40%
1 - 15th days	-	-	540,853	577,972	-	-	-	-
1 - 20th days	-	-	788,211	783,027	-	-	-	-
1 - 25th days	-	-	988,809	999,668	-	-	-	-
Full month	-	-	2,686,636	2,784,555	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2020	2021	2021	2021	Aug Chg (Mean)	KF's Expected Aug
	Aug	June	July	August		
Production	1,862,962	1,606,187	1,523,143	1,702,430	7.76%	1,834,580
Stocks	1,699,106	1,613,657	1,496,460	1,874,746	-0.36%	1,867,945
Export	1,581,612	1,418,825	1,408,321	1,162,812	3.86%	1,207,715
Import	32,311	113,126	54,381	91,408	-27.53%	66,245

Source: Reuters

Commodity Futures (3rd month)

Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	4318	40	0.94%	17.88%	4.68%	0.18	0.05
Dalian Olein	8254	-90	-1.08%	13.63%	20.22%	0.96	1.15
Soybean Oil	55.80	-0.22	-0.39%	-16.69%	-1.92%	0.71	0.94
WTI Crude	70.45	0.73	1.05%	1.67%	12.25%	0.86	0.99
CRB Index (realtime)	221.20	0.7714	0.35%	4.82%	14.14%	0.86	1.07

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4,1490	-0.03%	0.88%	0.98%
USDIDR	14252.5	0.35%	0.00%	-1.39%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed lower on Monday after trading both sides of even in the day, supported by export activity, though harvest pressure won out, analysts said. -Reuters.

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Preview

Fundamental

Malaysian palm oil futures rebounded from its previous two-day losses on Monday to close 0.94% higher, bolstered by an improved tropical oil demand outlook after major buyer India slashed its import taxes on vegetable oils amid concerns of tight edible oil supplies worldwide. Globally, crude oil prices climbed for a second day with the U.S. benchmark West Texas Intermediate (WTI) rising \$0.73, or 1.1% higher, settling at \$70.45 per barrel on U.S. supply tightness as Gulf refineries remain slow to restore output to pre-Hurricane Ida levels and worries that Storm Nicholas projected to make landfall near the South Texas Coast this week could cause further disruptions. Meanwhile, the CBOT soy oil contract remain unchanged at 55.99 cents per pound following neutral USDA reports and anticipations of a boost in export sales. Therefore, palm oil futures prices are expected to trade on a supportive note today on expectations for the tropical oil output to remain modePst due to labour shortages in the second biggest grower, Malaysia, along with tight global edible oil inventories, though higher stockpiles may weigh on sentiment.

Technical

Palm oil futures for the November contract traded higher and spent most part of Monday's trading session in positive territory on short covering and speculative purchasing activities tracking strength in overnight competing oils during Asian trading hours. At the close, the November contract settled at 4,318 ringgit per tonne with gains of 40 points. Trading activities for the day can be depicted through the formation of a short white bodied candlestick with longer upper and shaven bottom shadows, indicating that the bulls managed to overturn the bears to seize control of the trading session. Technical wise, MACD indicator remain issued a sell signal while RSI oscillated in the neutral zone. However, palm oil futures prices are expected to trade on a supportive note today on expectations of tropical oil export demand recovery and gains in overnight rival edible oils. The support and resistance for today can be pegged at 4,280 and 4,370 respectively.

Previous Week

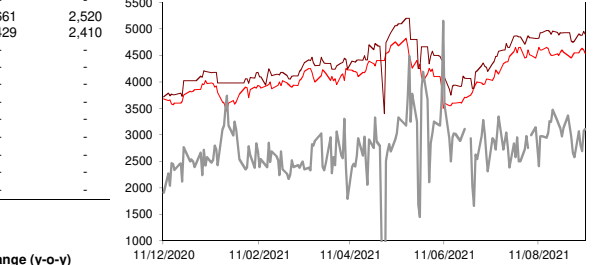
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
3,722	3,628	Sep21	4,580	4,600	24.2%	0.0%

Source: Reuters

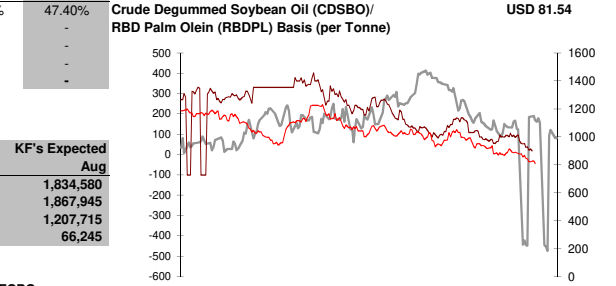
Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Sep21-Oct21	161	57	-	223	212	85	137
Sep21-Nov21	299	-	-	80	348	195	256
Oct21-Nov21	138	135	141	744	150	88	119
Oct21-Dec21	235	200	236	187	248	165	204
Nov21-Dec21	97	96	97	3,618	103	63	85
Nov21-Jan22	-	-	-	-	-	-	-

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO) MYR 362



Crude Degummed Soybean Oil (CDSBO)/ RBD Palm Olein (RBDPL) Basis (per Tonne) USD 81.54



3rd mth FCPO Volatility

