**kenanga** 

Aug 15

Aug 30

KENANGA FUTURES SDN BHD Company No. 353603-X



■ 104.5774 ① 72.3513 63.5315 100 63.5315

Sep 15 2022

Sep 30

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Oct 31

## Preview Fundamental

Malaysian palm oil futures extended its winning streak to second consecutive session on Tuesday and jumped on Tuesday, rose 4.42% after world's top grower, Indonesia raise its reference price which will switch demand to Malaysia for cheaper option and further buoyed by Russia that pulls out from the Ukraine exports deal via the Black Sea region. Globally, crude oil prices surged higher, recouping losses from the previous session, with the U.S. benchmark West Texas Intermediate (WTI) settled rose \$1.84, session, with the U.S. benchmark west fexas intermediate (WTI) settide rose \$1.34, or 2.1%, to \$88.37 a barrel, on optimism over top importer China to reopen from strict COVID curbs gradually. In addition, the CBOT soy oil climbed higher, with December soy oil finished up 0.16 cent at 73.37 cents per lb, following its rising soy bean supported by short covering activities as the U.S. harvest wound down and optimism over China to increase soy demand as the government is planning to gradually soften its Covid-19 curbs. Therefore, palm oil futures are expected to extend its winning momentum and trade higher today following the rally in competing oils market and switching of demand from Indonesia to Malaysia after Indonesia increase its reference price which will make its huver to pay more taxes price which will make its buyer to pay more taxes.

**Technical** Palm oil futures for the January contract opened steadier and trended gradually higher in positivie territory on rekindled buying interest following the rise in the rival soy oil market during Asian trading hour and lingering concerns over Russia that pulled out from the Ukraine grain exports deal. At the close, the January contract settled at 4,233 ringgit per tonne with gains of 179 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with longer upper and shaven bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade with an optimistic tone today on continued buying support tracking the rally in overnight competing oils market and encouraging tropical oil export demand after Indonesia increase the reference rate. Hence, the support and resistance for January futures contract can be found at 4,150 and 4,450 respectively.

K03 Comdty (Gene	eric 3rd 'KO' Futu	ure) DAILY REPORT CHART	Daily 03AUG2022-01NC	0V2022 Copyright	© 2022 Bloomberg Finance	L.P. 01-1	Nov-2022 19:13:29										
Source: Bloon	nberg						O/I chg	Pr	evious Week	(							
Contract	Sett	Chg	High	Low	Vol Open Int	O/I chg	Value USD	High	Low	Cash CPC	(MYR/MT)		Last Bid	L	ast Offer	3m Chg	6m Chg
NOV 22	4,048	190	4,081		543 2,516	-393	-8.39 Mn	4,095		NOV22			4,040		4,100	1.9%	0.0%
DEC 22	4,172	179	4,246	3,983 7,5		-1,676		4,217		Source: Re	euters						
JAN 23	4,233	179	4,298	4,037 35,9		-564	-12.59 Mn	4,263	3,968							30 Day	
FEB 23	4,256	169	4,319	4,082 13,6		177		4,290		Spreads	Last	Bid	Offer	Vol	High	Low	Avg
MAR 23	4,240	159	4,298	4,076 9,6		397	8.88 Mn	4,285	4,000			-	-60	25	-19	-186	
APR 23	4,202	163	4,249		19,680	135		4,256	3,970			-64	-61	198	-24	-70	
MAY 23	4,153	160	4,196		20 21,074	-21	46 Mn	4,233	3,926			-64	-61	198 3		-70	
JUN 23	4,105	159	4,147	3,947 4,2		411	8.9 Mn	4,175	3,883			-88	-83		-45	-107	
JUL 23 AUG 23	4,071 4,046	155 153	4,111 4,071	3,927 2,8 4,002 1,1	96 9,748 26 3,821	-209 -70	-4.49 Mn -1.49 Mn	4,150 4,073	3,850 3,838			-24 -9	-21 -5	462 286	-16 7	-47 -95	
SEP 23	4,046	150	4,071		193 5.144	-70		4,073				-9	-5	200	1	-90	-00
OCT 23	4,025	150	4,036		277 406	31	.66 Mn	4,030			Margin (RBI	PO - Ca	sch CPO)				MYR 210
NOV 23	4,019	150	4,000		267 4.875	15		4,014	3,829		nargin (nor	10-00	usii 01 0)				
JAN 24	3,993	150	3,953		12 918	-3		4,000	3,850								
MAR 24	3.880	150	-,	-,	412	0		3.896	3,896		н Л		$\neg$				
MAY 24	3,830	150			72	0	. Mn	-	-		M		Mr.				
JUL 24	3,830	150			-	0	. Mn	-	-	7000 -	LM W.	w	www.				
SEP 24	3,830	150			-	0	. Mn	-	-	6000 -		$\mathcal{V}$	)	1			
NOV 24	3,830	150			-	0	. Mn	-	-	6000 X		1		4~ 1		1	
JAN 25	3,830	150			-	0	. Mn	-	-	5000		1	1_/	$M \sim 10$	1		
MAR 25	3,830	150			-	0	. Mn	-	-		1 1 1	\h.	MANN/V		-mm	<u>~</u> ↓↓ \	- J~
MAY 25	3,830	150			-	0	. Mn	-	-	4000		h M	V.1 M.1		MAM	AR	2 Carlor
JUL 25	3,830	150			-	0	. Mn	-	-	3000 -	111	1/1 1/			· //· V	. K. A	/~ '
SEP 25	3,830	150			-	-		-	-	3000	111				V		
Total				87,3	55 203,631	-1,737				2000 -	111						
Source: Bloon	mberg									1							
										1000		4/0000	00/00/00	00 0	0/00/0000	00/40	0000
Export Est		Oct-22		Sep-2		Change		Change		02/02/2	022 02/0	4/2022	02/06/20	22 0.	2/08/2022	02/10/	2022
Period		AMSPEC	SGS	AMSPEC	SGS	AMSPEC		AMSPEC	SGS								
1 - 10th days		373,030	361,602	371,091	418,120	0.52%	-13.52%	-25.45%	-27.20%				Dil (CDSBO)			USD	953.67
1 - 15th days		594,282	640,119	583,446	646,070	1.86%	-0.92%	-17.87%	-9.13%	RBD Palm	Olein (RBD	PL) Bas	sis (per Toni	ne)			
1 - 20th days		895,522	872,508	866,984	952,888	3.29%	-8.44%	-8.52%	-5.17%	1200	т						2200
1 - 25th days		1,146,132	1,146,113	1,075,389	1,152,612	6.58%	-0.56%	-4.60%	-4.95%							A.	2000
Full month		1,474,554	1,477,713	1,319,792	1,400,145	11.73%	5.54%	-4.44%	0.07%	1000	ħn			The.	- MA	~ 11	1800
Source: Reute	ers									800	+		ہم ا	m north	MAN T	- 11	- 1600
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Malaysian Pa	alm Oil Boar	d Statistic	2021	2022	2022	2022	Oct Chq	к	F's Expected	600	†		~ ~ ^			walt	
manayonan ra		u oluliolio	October	July		September	(Mean)		Oct		+		7 4				- 1200
Production			1,725,837	1,573,560	1,725,781	1,770,441	3.68%		1,835,650		While m		N S			- 11	- 1000
Stocks			1,834,103	1,772,794	2,094,667	2,315,464	3.21%		2,389,851	200	107~	r7 r	s hu				- 800
Export			1,417,868	1,321,870	1,299,654	1,420,235	15.43%		1,639,399	0	M.A.S	' h/					- 600
Import			50,450	130,615	145,452	132,303	7.70%		142,491		11.00	14				L	400
Source: Reute	ers		,	,					,	-200	- V					-9	li = 200
										-400							1 0
Commodity F	Futures (3rd	month)					Re	lative to FCP	0	-400							0
	Overnight cl		+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m	Chg								
CPO		4233	0	0.00%	10.21%	-40.41%	0.10	-0.	40								
Dalian Olein		8180	210	2.63%	0.94%	-28.27%	0.92	1.2									
Soybean Oil		73.37	0.16	0.22%	12.53%	-11.28%	1.02	1.4	49	3rd mth F	CPO Volatil	ty			30 Days	60 Days	90 Days
WTI Crude		88.37	1.84	2.13%	-3.24%	-5.93%	0.93	1.0							51.30%	48.28%	56.49%
CRB Index (re		276.34	2.2100	0.81%	-2.59%	-10.62%	0.88	1.5	58	90 1							
Source : Bloor	mbei																
Currency				Last	1d Chg		3m Chg		6m Chg						h		
USDMYR				4.7410	0.11%		6.30%		8.79%				2		Nh		
USDIDR	mbora			15627.5	0.19%		4.87%		7.71%	>			( )			ifn.	
Source : Bloor	mberg									60			/ / /	~ ,	- Alt	- <u> -</u>	5-1
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Overnig									а	40 -		1	y V	V			
	Board of T	rade soybean f	tutures rose at	out 2% on Tue	sday on short-c	overing as	the U.S. ha	rvest woun	d	40 30 - 🏹		m	ų v	Ŵ		1	

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