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May 15

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Jun 15

KENANGA FUTURES SDN BHD Company No. 353603-X





Jun 30 2023

Jul 14

Preview Fundamental

Malaysian palm oil futures continued its downward trajectory to fall 2.25% lower on Monday, closed at near six-week closing low pressured by concerns over anticipation of building supply in both top growers Indonesia and Malaysia amid concerns over building supply in both top growers indonesia and Malaysia amid concerns over subdued demand from India where restocking for the upcoming festive season has occurred, also contributed to the downward pressure. Globally, crude oil prices retreated on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled down 88 cents, or 1.06%, at \$81.94 a barrel, pressured by profit taking activities as participants stay cautious ahead of key U.S. CPI data and braced for a potential decrease in demand from both China and the United States as summer driving season is near to its end. In addition, the CBOT soy oil fell on Monday, with September soy oil futures declined 1.31 cents at 64.08 cents per lb, tracking its spillover weakness over competing crude oil and predictions of favorable crop weather throughout the pivotal growth period of August. Therefore, palm oil futures are expected to remain an optimize to a production to a production of a second state of the s

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Technical Palm oil futures for the October contract opened lower and trended gradually lower in negative territory pressured by persistent selling activities following the fall in the rival soy oil market during Asian trading hour along with anticipation of rising production and worries over lackluster demand from top importer, India. At the close, the October contract settled at 3,772 ringgit per tonne with losses of 87 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with downward bias today on continued selling pressure taking cue from stumble performance in overnight competing oils market and discouraging tropical oil export demand. Hence, the support and resistance for October futures contract can be found at 3,600 and 3,820 respectively.

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