

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 2014M23-18AUG2023 Copyright© 2023 Bloomberg Finance L.P. 18-Aug-2023 19:05:51

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
SEP 23	3,854	-40	3,934	3,840	1,619	7,417	-1,330	-27.54 Mn
OCT 23	3,864	-47	3,954	3,856	6,354	34,156	-1,916	-39.77 Mn
NOV 23	3,871	-52	3,966	3,866	27,139	34,147	880	18.3 Mn
DEC 23	3,878	-57	3,981	3,877	7,315	26,835	215	4.48 Mn
JAN 24	3,893	-57	3,988	3,892	6,696	24,314	497	10.39 Mn
FEB 24	3,908	-57	4,000	3,909	1,994	12,970	123	2.58 Mn
MAR 24	3,914	-57	4,006	3,914	2,661	15,862	39	.82 Mn
APR 24	3,904	-60	3,988	3,900	2,210	7,847	440	9.23 Mn
MAY 24	3,885	-63	3,970	3,879	3,104	15,029	511	10.66 Mn
JUN 24	3,857	-63	3,940	3,853	1,517	4,790	300	6.22 Mn
JUL 24	3,825	-63	3,908	3,829	914	6,176	227	4.66 Mn
AUG 24	3,808	-63	3,832	3,832	53	57	8	.16 Mn
SEP 24	3,791	-63	3,865	3,788	370	2,235	75	1.53 Mn
NOV 24	3,762	-63	3,840	3,769	165	1,670	60	1.21 Mn
JAN 25	3,762	-63	-	-	-	-	0	. Mn
MAR 25	3,762	-63	-	-	-	-	0	. Mn
MAY 25	3,762	-63	-	-	-	-	0	. Mn
JUL 25	3,762	-63	-	-	-	-	0	. Mn
SEP 25	3,762	-63	-	-	-	-	0	. Mn
NOV 25	3,762	-63	-	-	-	-	0	. Mn
JAN 26	3,762	-63	-	-	-	-	0	. Mn
MAR 26	3,762	-63	-	-	-	-	0	. Mn
MAY 26	3,762	-63	-	-	-	-	0	. Mn
JUL 26	3,762	-63	-	-	-	-	0	. Mn
<b>Total</b>					<b>62,111</b>	<b>193,505</b>	<b>129</b>	

Source: Bloomberg

Export Est Period	Aug-23		Jul-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	383,795	395,145	326,569	373,204	17.52%	5.88%	12.99%	-
1 - 15th days	633,585	658,475	510,249	554,054	24.17%	18.85%	29.20%	-
1 - 20th days	-	827,975	687,098	754,214	-	9.78%	-	-
1 - 25th days	-	-	987,414	1,056,830	-	-	-	-
<b>Full month</b>	-	-	<b>1,176,912</b>	<b>1,238,438</b>	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021	2022	2023		Aug Chg (Mean)	KF's Expected August
	July	May	June	July		
Production	1,573,560	1,517,546	1,447,795	1,610,052	3.68%	1,669,294
Stocks	1,772,794	1,686,782	1,720,567	1,731,512	-2.41%	1,689,714
Export	1,321,870	1,079,020	1,171,741	1,353,925	7.49%	1,455,381
Import	130,615	80,926	135,271	103,837	-1.41%	102,371

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3871	-52	-1.33%	14.12%	-6.29%	0.14	-0.06
Dalian Olein	7630	72	0.95%	15.22%	-3.81%	1.01	1.03
Soybean Oil	68.29	0.53	0.78%	44.47%	8.79%	1.27	1.16
WTI Crude	81.25	0.86	1.07%	13.94%	7.29%	1.01	1.02
CRB Index (realtime)	275.48	1.0848	0.40%	5.09%	2.61%	1.00	1.14

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15311.0	0.14%	2.69%	0.66%

Source: Bloomberg

**Overnight Lead**

Chicago Board of Trade soybean futures closed higher on Friday as forecasts for heat and little rain raised concerns about the risk for U.S. crop damage, analysts said. - Reuters

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**Preview**

**Fundamental**

Malaysian palm oil futures ended Friday's session 1.33% lower despite the previous session's resilient mood, but still capped their biggest weekly advance in seven weeks as early gains were erased by profit-taking activities following a recent rally on robust demand, a depreciating Malaysian Ringgit, and stronger rival edible oils. Globally, crude oil prices rose on Friday, with the U.S. benchmark West Texas Intermediate (WTI) gained 86 cents, or 1.1%, to settle at \$81.25 a barrel, supported by indications of decelerating U.S. production but still registered its weekly loss in eight weeks due to escalating apprehensions pertaining to the expansion of global demand. In addition, the CBOT soy oil scaled higher, with December soy oil rose 0.31 cent to finish at 64.09 cents per lb, lifted by projections of elevated temperatures and minimal rain, which in turn spurred worries regarding potential damage to the U.S. crop. Therefore, palm oil futures are expected to open higher today tracking overnight gains in rival oils and rising demand from key buyer India as well as a resurgence of interest from European markets along with the potential appreciation of soybean oil's value underpinned by robust crushing activities and domestic consumption imperatives within the United States.

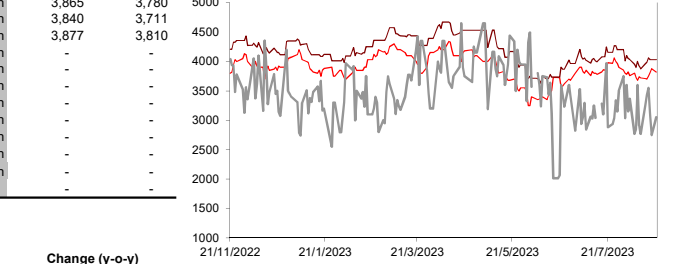
**Technical**

Palm oil futures for the November contract opened higher but trended gradually lower and ended in negative territory as profit booking activities emerged following the retreat in the rival soy oil market during Asian trading hour. At the close, the November contract settled at 3,871 ringgit per tonne with losses of 52 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session. Technical wise, MACD indicator is approaching to a buy signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with upward bias today on refresh buying activities following overnight competing oils market and encouraging tropical oil export demand followed by weakening Malaysian Ringgit. Hence, the support and resistance for November futures contract can be found at 3,835 and 4,000 respectively.

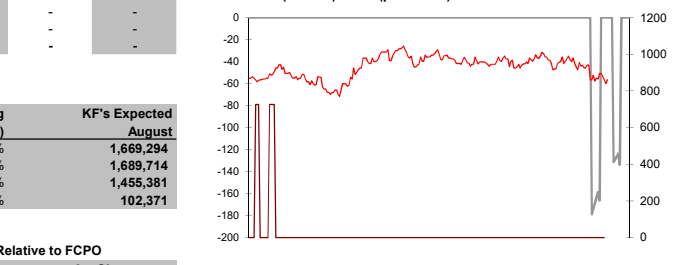
Previous Week		High		Low		Cash CPO (MYR/MT)		Last Bid		Last Offer		3m Chg		6m Chg	
Aug 23	3,934	3,662	3,681	3,681	3,681	3,681	3,820	3,900	7.2%	0.0%					

Spreads		Last		Bid		Offer		Vol		High		Low		Avg	
Sep23-Oct23	-10	-15	-7	1,161	-3	-45	-20								
Sep23-Nov23	-17	-38	-14	310	1	-68	-32								
Oct23-Nov23	-7	-8	-7	3,125	3	-32	-12								
Oct23-Dec23	-14	-16	-12	525	5	-65	-26								
Nov23-Dec23	-7	-8	-7	2,826	1	-32	-14								
Nov23-Jan24	-22	-24	-22	1,876	-3	-62	-32								

Source: Bloomberg



Crude Degummed Soybean Oil (CDSBO) / RBD Palm Olein (RBDPO) Basis (per Tonne) #VALUE!



3rd mth FCPO Volatility 30 Days 60 Days 90 Days  
29.02% 36.51% 37.28%