Chg 6m Chg

-46 -68 -32 -65 -32

24/7/2023

#VALUE!

30 Days 60 Days 90 Days 35.38%

37.14%



Preview Fundamental

Malaysian palm oil futures fell for a second day and closed 0.93% lower on Wednesday, sinks to 1-week low mirroring a further decline in rival soybean oil prices and exacerbated by the anticipation of a higher supply, as production at mills associated with the Southern Peninsular Palm Oil Millers' Association outperformed expectations from August 1 to August 20, further weighing on the palm oil market. Globally, crude oil prices continued its downward trajectory on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) down 75 cents, or 0.9%, at \$78.89 per U.S. benchmark West Texas Intermediate (WTI) down 75 cents, or 0.9%, at \$78.89 per larrel with session low, down 3.4%, as worries about demand were prompted by a rise in U.S. gasoline inventories and sluggish global manufacturing data took precedence over the optimism generated by a larger-than-expected decrease in U.S. crude stocks. Meanwhile, the CBOT soy oil rebounded on Wednesday, with December soy id added 1.17 cents to finish at 62.97 cents per lb, followed the unveiling of results from the second day of the annual Midwest crop tour which came in under projections and supported by severe heatwaves across the competing com belt. Therefore, palm oil futures are expected to trade higher today tracking the strong gain in overnight rival soy oil and a potential of bargain buying activities after prices fell to one week low along with anticipation of steadler export demand for the month of Aluqust. with anticipation of steadier export demand for the month of August.

Technical
Palm oil futures for the November contract opened lower and trended gradually lower in negative territory as selling activities extended following the fall in the rival soy oil market along with signals that show increasing supply in the world's second largest producer, Malaysia. At the close, the November contract settled at 3,830 ringgit per tonne with losses of 36 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 issued a buy signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade with upward bias today on a potential of bargain hunting activities tracking the surge in overnight rival soy oil prices while anticipation of increasing supply could limit the upside. Hence, the support and resistance for November futures contract can be found at 3,780 and 3,950 respectively.

2500

2000

1500 24/11/2022

24/1/2023

Crude Degummed Sovbean Oil (CDSBO)/

3rd mth FCPO Volatility

			2023														
K03 Comdty (Ger	neric 3rd 'KO' Future)	DAILY REPORT CHART Dai	ly 23MAY2023-23AL	JG2023	Copyright® 2023	Bloomberg Finance L.P.	23-A	ug-2023 19:06:31									
Source: Bloc	mberg							O/I chg	Previ	ous Week							
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low	Cash CPO (MY	R/MT)	L	ast Bid	L	ast Offer	3m C
SEP 23	3,812	-45	3,876	3,804	1,020	4,862	-493	-10.12 Mn	3,934	3,662	Aug23			3,800		3,850	5.4%
OCT 23	3,823	-35	3,888	3,798	5,533	32,227	-1,038	-21.36 Mn	3,954	3,681	Source: Reuters	s					
NOV 23	3,830	-36	3,898	3,804	26,222	36,445	1,628	33.57 Mn	3,966	3,704							30 Da
DEC 23	3,843	-35	3,905	3,815	5,531	28,968	341	7.05 Mn	3,981	3,726	Spreads	Last	Bid	Offer	Vol	High	L
JAN 24	3,859	-34	3,925	3,837	5,818	24,119	132	2.74 Mn	3,929	3,702	Sep23-Oct23	-11	-44	-21	402	5	-
FEB 24	3,875	-34	3,937	3,856	1,298	13,167	141	2.94 Mn	4,000	3,775	Sep23-Nov23	-18	-60	-11	278	1,	
MAR 24	3,879	-35	3,944	3,864	1,803	16,008	0	. Mn	4,006	3,788	Oct23-Nov23	-7	-16	-14	2,045	3	
APR 24	3,869	-35	3,931	3,860	1,049	8,345	157	3.27 Mn	3,988	3,793	Oct23-Dec23	-20	-31	-27	106	5	
MAY 24	3,850	-35	3,915	3,846	1,957	15,761	-92	-1.91 Mn	3,970	3,768	Nov23-Dec23	-13	-14	-13	875	1,	
JUN 24	3,822	-35	3,856	3,817	410	5,067	75	1.54 Mn	3,940	3,821	Nov23-Jan24	-29	-33	-30	563	-3	
JUL 24	3,790	-35	3,860	3,782	761	6,495	213	4.35 Mn	3,908	3,758	Source: Bloomb	oerg					
AUG 24	3,773	-35	3,773	3,770	119	208	52	1.06 Mn	3,875	3,797	Refiner's Marg	in (RBD	PO - Cas	h CPO)			
SEP 24	3,757	-35	3,790	3,757	289	2,417	43	.87 Mn	3,865	3,780	5000						
NOV 24	3,738	-35	3,780	3,759	165	1,954	105	2.11 Mn	3,840	3,711					0.1		
JAN 25	3,738	-35				-	0	. Mn	3,877	3,810	4500	<u> </u>	,	_/`~~_,	\mathcal{A}	\ N /	
MAR 25	3,738	-35				-	0	. Mn	-	-	4000	41-	~~~~	\sim	(YHK)	MI II	٠.٨.
MAY 25	3,738	-35				-	0	. Mn	-	-	4000	~ \	WY	. "NV N	1/1/1		J~~~
JUL 25	3,738	-35				-	0	. Mn	-	-	3500	اميالا	TL	1 11	1 4	MIM	N_{i}
SEP 25	3,738	-35				-	0	. Mn	-	-	1111	ויארע		NW V	- 1	~~	M/N
NOV 25	3,738	-35				-	0	. Mn	-	-	3000 -		/// / "	Ν.			1 I VV
JAN 26	3,738	-35				-	0	. Mn	-	-		- 1	Λ.	7		- 1	11 ' '

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ood.oo.	Dicomborg	

MAR 26

MAY 26

Total

3.738

3.738

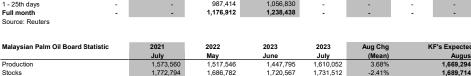
-35

-35

Export Est Aug-23			Ju	ıl-23	Change	(m-o-m)	Change (y-o-y)		
Period	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	806,655	827,975	687,098	754,214	17.40%	9.78%	29.65%	-	
1 - 25th days		-	987,414	1,056,830	-	-	-	-	
Full month			1,176,912	1,238,438	-	-	-	-	

51.975

196.043





24/3/2023

24/5/2023

Export Import Source: Reuters		1,321,870 130,615	1,079,020 80,926	1,171,741 135,271	1,353,925 103,837	7.49% -1.41%	1,455,381 102,371
Commodity Futures (3rd month)							e to FCPO
Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3830	0	0.00%	12.42%	-8.85%	0.12	-0.09
Dalian Olein	7574	-54	-0.71%	15.49%	-5.23%	1.03	1.04
C Oil	CC 45	0.04	4 440/	27.040/	0.050/	4.00	4.40

Soybean Oil	66.15	0.94	1.44%	37.81%	8.25%	1.23	1.19
WTI Crude	78.89	-0.75	-0.94%	7.17%	4.81%	1.03	1.06
CRB Index (realtime)	274.98	0.9865	0.36%	4.68%	2.93%	0.95	1.15
Source : Bloomber							
Currency			Last	1d Chg		3m Chg	6m Chg
USDMYR			4.6440	-0.33%		1.43%	5.05%
USDIDR		1	5295.0	-0.14%		2.97%	0.82%
Source : Bloomberg							



Overnight Lead

Chicago Board of Trade soybean futures rose on Wednesday, after second-day, findings of an annual Midwest crop four fell below expectations, while the arrival of extreme heat across the corn belt added support, analysts said. - Reuters

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