## **kenanga**

May 31

Jun 15

Jun 30

KENANGA FUTURES SDN BHD Company No. 353603-X



19.5571 ■ 19.5571 ① 8.7421 -50 -100 54,5938

Jul 31

Jul 14

Preview Fundamental

Fundamental Malaysian palm oil futures recovered from previous session's losses to close 0.51% higher on Tuesday, buoyed by the depreciation of Malaysia's currency which enhanced its attraction for foreign buyers, although gains were tempered by concerns of oversupply and the subdued performance of competing oils. Globally, crude oil prices rallied on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$81.86 a barrel, up \$1.06 per barrel, or 1.3%, propelled by a weaker dollar, making dollar-denominated oil more appealing to importer and anticipation of the effects of hurricones Iddia on parent equipment and added to the unward memory. Hurricane Idalia on energy supply and demand added to the upward momentum. Meanwhile, the CBOT soy oil slid after recent gains, with December soy oil fell 0.12 cent to 63.33 cents per pound, pressured by better-than-expected crop condition ratings by the USDA from good to excellent. Therefore, palm oil futures are expected to trade cautiously higher today following the strength in Dalian rival oils market and depreciating Malaysian Ringgit that fell to near two-month low while gains could be capped by a potential of profit taking ahead of Malaysia's holiday tomorrow in conjunction with National Day.

**Technical** Palm oil futures for the November contract opened higher and managed to sustain above its overnight level on the weakened Malaysian currency, despite the dip in rival soy oil prices during the Asian trading hour. At the close, the November contract settled at 3,930 ringgit per tonne with gains of 20 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session although bears tried to take over. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Therefore, palm oil futures are expected to trade range bound with slight upward bias today on a potential of extended buying activities on stronger rival Dalian edible oil prices while upside could be limited by lingering concerns about Malaysia's rising supply and lackluster end-August demand from importers. Therefore, the support and resistance for November futures contract can be eyed at 3,900 and 4,020 respectively.

23/8/2022 23/10/2022 23/12/2022 23/2/2023 23/4/2023 23/6/2023 23/8/2023

Source: Bloor		e) DAILY REPORT CHART			its 2023 Bloomberg Financ		ug-2023 19:01:26 O/I chg	Pre	vious Week						
Contract	Sett	Chg	High	Low	Vol Open Int	O/I chg	Value USD	High		Cash CPO (MYR/MT)	Last Bio	d I	Last Offer	3m Chg	6m Ch
EP 23	3,801	1	3,815	3,790	803 3,636	-118	-2.42 Mn	3,958	3,789	Aug23	3,8		3,850	13.2%	0.0%
CT 23	3,882	6	3,924		127 23,487	-206	-4.31 Mn	3,970	3,798	Source: Reuters					
OV 23	3,930	20	3,965		186 45,801	2,977	63.1 Mn	3,978	3,804					30 Day	
C 23	3,956	17	3,993		630 30,748	379	8.09 Mn	3,986	3,815	Spreads Last		ffer Vo		Low	4
N 24	3,981	17	4,016		439 25,208	503	10.8 Mn	3,929	3,702	Sep23-Oct23 -81	-199	-76 272		-125	
B 24	3,995	18	4,033		994 14,078	150	3.23 Mn	4,015	3,856	Sep23-Nov23 -129	-	- 128		-154	
AR 24	4,007	18	4,037		069 16,573	-51	-1.1 Mn	4,017	3,864	Oct23-Nov23 -48		-47 360		-51	
PR 24	3,992	11	4,029		342 9,727	816	17.57 Mn	4,010	3,860	Oct23-Dec23 -74		-74 7	5	-78	
AY 24	3,978	11	4,015		410 17,454	693	14.87 Mn	3,993	3,846	Nov23-Dec23 -26		-27 253		-32	
JN 24	3,954	11	3,988		430 5,757	26	.55 Mn	3,947	3,817	Nov23-Jan24 -51	-54	-51 204	-3	-62	
JL 24	3,923	12	3,946		794 7,267	185	3.91 Mn	3,931	3,782	Source: Bloomberg					
JG 24	3,902	12	3,913		211 302	61	1.28 Mn	3,907	3,770	Refiner's Margin (RBD	PO - Cash CPC	))			MYR
EP 24	3,886	12	3,900 3,886		275 2,731 137 2.095	96 79	2.01 Mn	3,890	3,757	5000					
OV 24 AN 25	3,867 3.867	12 12	3,880	3,865	137 2,095	/9	1.65 Mn . Mn	3,867 3.877	3,759 3,810	4500	Δ				
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riod		AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS						
10th days		383,795	395,145	326,569	373,204	17.52%	E 0.00/	10.000/						#VAL	UEL
- 15th days					010,204	17.52%	5.88%	12.99%	-	Crude Degummed Soy	bean Oil (CDS	BO)/			
		633,585	658,475	510,249	554,054	24.17%	5.88% 18.85%	12.99% 29.20%	1						
		633,585 806,655								RBD Palm Olein (RBD				# • AL	
- 20th days			658,475	510,249	554,054	24.17%	18.85%	29.20%							
- 20th days - 25th days		806,655	658,475 827,975	510,249 687,098	554,054 754,214	24.17% 17.40%	18.85% 9.78%	29.20% 29.65%		RBD Palm Olein (RBD					12
- 20th days - 25th days ull month		806,655	658,475 827,975	510,249 687,098 987,414	554,054 754,214 1,056,830	24.17% 17.40%	18.85% 9.78%	29.20% 29.65%		RBD Palm Olein (RBD			~~~~~	~~~~	12
- 20th days - 25th days ull month ource: Reut		806,655	658,475 827,975	510,249 687,098 987,414	554,054 754,214 1,056,830	24.17% 17.40%	18.85% 9.78%	29.20% 29.65%		RBD Palm Olein (RBD			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	12 - 10
- 20th days - 25th days ull month ource: Reut	ers	806,655 945,155 -	658,475 827,975 974,235 -	510,249 687,098 987,414 <b>1,176,912</b>	554,054 754,214 1,056,830 <b>1,238,438</b>	24.17% 17.40% -4.28% -	18.85% 9.78% -7.82% -	29.20% 29.65% 4.27%	-	RBD Palm Olein (RBD)			mm	m.	12 - 10
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- 20th days - 25th days ull month ource: Reute alaysian Pa	ers	806,655 945,155 -	658,475 827,975 974,235 - 2021 July	510,249 687,098 987,414 <b>1,176,912</b> 2022 May	554,054 754,214 1,056,830 <b>1,238,438</b> 2023 June	24.17% 17.40% -4.28% - 2023 July	18.85% 9.78% -7.82% - Aug Chg (Mean)	29.20% 29.65% 4.27%	- - - 's Expected August	RBD Palm Olein (RBD)			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Mu.	- 12 - 10 - 80
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Aug 15

## Kenanga Futures Sdn Bhd (353603-X)

Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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