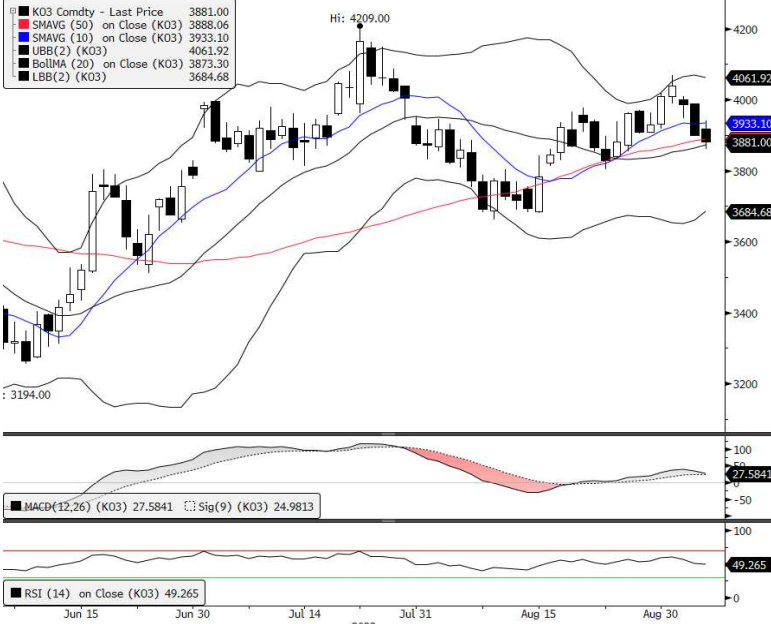


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 06JUN2023-06SEP2023 Copyright© 2023 Bloomberg Finance L.P. 07-Sep-2023 09:35:51

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg	
SEP 23	3,760	-40	3,820	3,760	266	1,905	-148	-2.98 Mn	3,915	3,790	Sep23	3,780	3,850	9.4%	0.0%
OCT 23	3,822	-32	3,887	3,793	5,531	19,344	-307	-6.27 Mn	3,970	3,798	Source: Reuters				
NOV 23	3,881	-20	3,941	3,862	28,211	46,806	-2,085	-43.26 Mn	3,978	3,804	Source: Reuters				
DEC 23	3,930	-10	3,980	3,910	10,192	33,030	1,546	32.48 Mn	3,986	3,815	Source: Reuters				
JAN 24	3,971	--	4,011	3,950	7,685	27,432	-273	-5.8 Mn	3,929	3,702	Source: Reuters				
FEB 24	3,994	--	4,036	3,979	4,413	14,686	24	.51 Mn	4,135	3,967	Source: Reuters				
MAR 24	4,004	--	4,045	3,990	4,353	17,751	-44	-.94 Mn	4,140	3,969	Source: Reuters				
APR 24	4,001	--	4,037	3,982	2,714	10,064	211	4.51 Mn	4,010	3,860	Source: Reuters				
MAY 24	3,984	--	4,019	3,966	3,326	18,428	787	16.76 Mn	3,993	3,846	Source: Reuters				
JUN 24	3,954	--	3,989	3,936	1,673	6,522	170	3.59 Mn	3,947	3,817	Source: Reuters				
JUL 24	3,921	--	3,958	3,902	812	7,216	33	.69 Mn	3,931	3,782	Source: Reuters				
AUG 24	3,900	--	3,933	3,925	402	747	167	3.48 Mn	3,907	3,770	Source: Reuters				
SEP 24	3,884	--	3,904	3,862	231	2,750	66	1.37 Mn	4,009	3,861	Source: Reuters				
NOV 24	3,856	--	3,846	3,846	2	2,107	1	.02 Mn	3,867	3,759	Source: Reuters				
JAN 25	3,856	--			1	2	0	. Mn	3,877	3,810	Source: Reuters				
MAR 25	3,856	--					0	. Mn			Source: Reuters				
MAY 25	3,856	--					0	. Mn			Source: Reuters				
JUL 25	3,856	--					0	. Mn			Source: Reuters				
SEP 25	3,856	--					0	. Mn			Source: Reuters				
NOV 25	3,856	--					0	. Mn			Source: Reuters				
JAN 26	3,856	--					0	. Mn			Source: Reuters				
MAR 26	3,856	--					0	. Mn			Source: Reuters				
MAY 26	3,856	--					0	. Mn			Source: Reuters				
JUL 26	3,856	--					0	. Mn			Source: Reuters				
<b>Total</b>					<b>69,812</b>	<b>208,790</b>	<b>148</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	806,655	827,975	687,098	754,214	17.40%	9.78%	29.65%	-
1 - 25th days	945,155	974,235	987,414	1,056,830	-4.28%	-7.82%	4.27%	-
<b>Full month</b>	<b>1,171,998</b>	<b>1,201,488</b>	<b>1,176,912</b>	<b>1,238,438</b>	<b>-0.42%</b>	<b>-2.98%</b>	<b>-1.58%</b>	<b>-</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)

Commodity	Overnight close	+/-	1d Chg (%)	Relative to FCPO			
				3m Chg	6m Chg	3m Chg	6m Chg
CPO	3881	0	0.00%	16.90%	-7.71%	0.17	-0.08
Dalian Olein	7744	4	0.05%	19.95%	-2.49%	1.03	1.06
Soybean Oil	65.35	-1.20	-1.80%	28.34%	9.13%	1.10	1.18
WTI Crude	87.54	0.85	0.98%	21.43%	14.60%	1.02	1.03
CRB Index (realtime)	284.74	-0.1875	-0.07%	8.91%	5.62%	1.04	1.24

Source: Bloomberg

Currency

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6760	0.04%	1.67%	4.52%
USDIDR	15294.5	0.16%	2.76%	-0.16%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures settled firmer on Wednesday after the U.S. government said crop conditions declined more than expected last week. - Reuters

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Preview

Fundamental

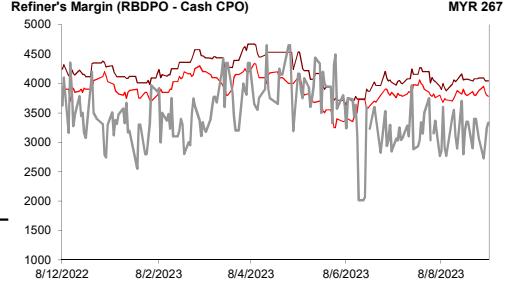
Malaysian palm oil futures extended its losing streak to third consecutive session on Wednesday, fell 0.51% pressured by softening performance of rival soy oils and pessimistic expectations that reserves in Malaysia might increase for the fourth consecutive month while the downward pressure was mitigated by the depreciation of the Malaysian Ringgit and the upward trend in rival crude oil prices. Globally, crude oil prices reversed early losses and climbed higher on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) settled up 85 cents to \$87.54 a barrel, as participants anticipated additional reductions in U.S. crude oil inventory due to extended production cuts in Saudi Arabia and Russia. Meanwhile, the CBOT soy oil continued its downward trend on Wednesday, with December soy oil dropped 0.43 cent to 62.38 cents per pound and hit its lowest price since August 25, as pessimism over Chinese demand and the expectation of increasing South American soy shipments continued to weigh over sentiment. Therefore, palm oil futures are expected to extend its downward trend today tracking overnight losses in rival soy oil and lingering concerns about mounting inventories in the world's second largest, Malaysia while a potential of bargain hunting activities might cushion the selling pressure.

Technical

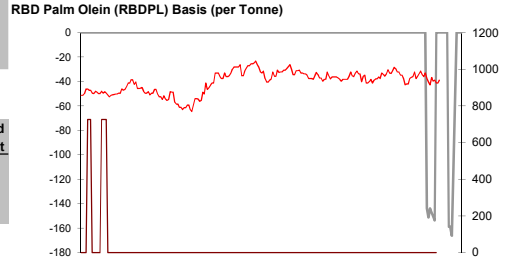
Palm oil futures for the November contract opened higher but trended gradually lower thereafter and ended in negative territory as selling pressure continued following the fall in the rival soy oil market during Asian trading hour along with prospect of higher Malaysia's stockpiles. At the close, the November contract settled at 3,881 ringgit per tonne with losses of 20 points. Trading activities for the day can be depicted through the formation of a black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls tried to take over but bears managed to defend the trading session. Technical wise, MACD indicator is approaching to issue 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 following the stumble in overnight competing soy oils market along with higher stockpiles forecast while weakening Malaysian Ringgit could attract key importer India to stock up for festive season. Hence, the support and resistance for November futures contract can be found at 3,780 and 3,930 respectively.

Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Sep23-Oct23	-62	-	-12	115	5	-125	-36
Sep23-Nov23	-121	-	34	104	-2	-154	-59
Oct23-Nov23	-59	-66	-64	156	-3	-73	-25
Oct23-Dec23	-108	-	-105	7	-8	-120	-47
Nov23-Dec23	-49	-52	-49	381	-5	-52	-22
Nov23-Jan24	-90	-96	-90	139	-19	-96	-45

Refiner's Margin (RBDPO - Cash CPO)



Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPL) Basis (per Tonne)



3rd mth FCPO Volatility

