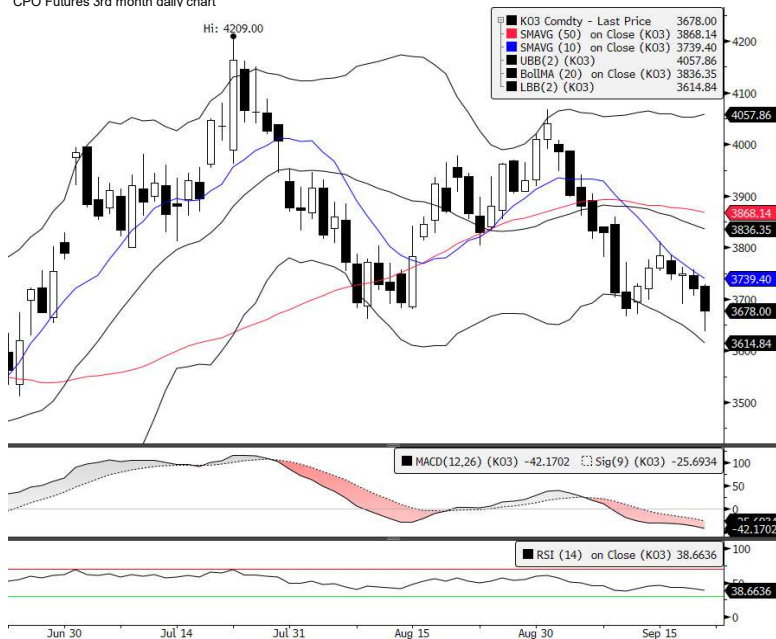


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 22JUN2023-21SEP2023 Copyright© 2023 Bloomberg Finance L.P. 22-Sep-2023 09:33:07

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
OCT 23	3,648	-14	3,665	3,610	1,221	8,007	-642	-12.48 Mn
NOV 23	3,655	-40	3,703	3,615	6,468	31,505	129	2.51 Mn
DEC 23	3,678	-42	3,728	3,637	29,493	48,541	2,947	57.77 Mn
JAN 24	3,714	-41	3,764	3,673	12,568	29,888	1,806	35.75 Mn
FEB 24	3,750	-41	3,801	3,706	7,903	16,575	-265	-5.3 Mn
MAR 24	3,767	-52	3,829	3,726	7,806	21,945	-84	-1.69 Mn
APR 24	3,771	-57	3,835	3,729	7,647	13,753	1,983	39.86 Mn
MAY 24	3,763	-57	3,830	3,722	6,153	21,045	381	7.64 Mn
JUN 24	3,737	-57	3,790	3,699	1,646	7,696	331	6.59 Mn
JUL 24	3,714	-57	3,727	3,671	1,478	8,056	151	2.99 Mn
AUG 24	3,685	-57	3,737	3,652	347	1,926	-8	-16 Mn
SEP 24	3,666	-57	3,732	3,636	627	3,394	174	3.4 Mn
NOV 24	3,660	-57	3,692	3,639	168	2,709	93	1.81 Mn
JAN 25	3,660	-57	-	-	16	0	0	. Mn
MAR 25	3,660	-57	-	-	3	0	0	. Mn
MAY 25	3,660	-57	-	-	-	0	0	. Mn
JUL 25	3,660	-57	-	-	-	0	0	. Mn
SEP 25	3,660	-57	-	-	-	0	0	. Mn
NOV 25	3,660	-57	-	-	-	0	0	. Mn
JAN 26	3,660	-57	-	-	-	0	0	. Mn
MAR 26	3,660	-57	-	-	-	0	0	. Mn
MAY 26	3,660	-57	-	-	-	0	0	. Mn
JUL 26	3,660	-57	-	-	-	0	0	. Mn
SEP 26	3,660	-57	-	-	-	0	0	. Mn
Total					83,525	215,059	6,996	

Source: Bloomberg

Export Est Period	Sep-23		Aug-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	305,594	350,823	383,795	395,145	-20.38%	-11.22%	-17.65%	-
1 - 15th days	574,936	580,893	633,585	658,475	-9.26%	-11.78%	-1.46%	-
1 - 20th days	821,408	847,890	806,655	827,975	1.83%	2.41%	-5.26%	-
1 - 25th days	-	-	945,155	974,235	-	-	-	-
Full month	-	-	1,171,998	1,201,488	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021	2022	2023	2023	Sep Chg	KF's Expected
	August	June	July	August	(Mean)	September
Production	1,725,781	1,447,795	1,610,052	1,753,472	7.61%	1,886,903
Stocks	2,094,667	1,720,567	1,731,512	2,124,963	12.18%	2,383,832
Export	1,299,654	1,171,741	1,353,925	1,221,814	-4.75%	1,163,744
Import	145,452	135,271	103,837	110,621	14.94%	127,152

Source: Reuters

Commodity Futures (3rd month)

Commodity	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3678	0	0.00%	3.26%	0.38%	0.03	0.00
Dalian Olein	7256	-64	-0.87%	2.86%	0.28%	1.00	1.00
Soybean Oil	59.65	-1.03	-1.70%	6.96%	9.17%	1.04	1.09
WTI Crude	89.63	-0.03	-0.03%	29.02%	28.58%	0.95	1.00
CRB Index (realtime)	285.93	-2.5480	-0.88%	7.61%	10.55%	1.25	1.28

Source: Bloomberg

Currency

	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6905	-0.02%	0.78%	5.30%
USDIDR	15375.0	-0.05%	2.88%	0.24%

Source: Bloomberg

Overnight Lead

Benchmark soybean futures on the Chicago Board of Trade fell below \$13 a bushel on Thursday for the first time in a month on disappointing weekly export sales, an expanding U.S. harvest and economic worries, analysts said.

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Preview

Fundamental

Malaysian palm oil futures continued its downfall and closed 1.13% lower on Thursday, hitting the lowest level in three months mirroring the steep declines in rival soy oil as well as lower Dalian palm olein prices and concerns about poor demand amid rising production. Globally, crude oil prices edged lower after a volatile trading session on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) settled down 3 cents to \$89.63 a barrel, as early gains on the Russian embargo on fuel exports shifted attention away from Western economic challenges that weighed the price down. In addition, the CBOT soy oil extended its losses for a fourth straight session on Thursday, with December soy oil ending down 0.89 cent at 58.40 cents per lb after dipping to 58.29 cents, its lowest since August 8th, pressured by the lackluster performance in weekly export sales alongside the continual growth of the U.S. harvest and lingering economic uncertainties. Therefore, palm oil futures are expected to trade on cautious note today following overnight losses in rival oils and concerns about slower tropical oil export demand and prevailing economic concerns while a potential of short covering activities ahead of weekend might limit the downside.

Technical

Palm oil futures for the December contract opened lower and trended gradually lower in negative territory pressured by persistent selling activities following the fall in the rival oil market during Asian along with worries over mounting supplies. At the close, the December contract settled at 3,678 ringgit per tonne with losses of 42 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a selling signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade with downward bias today on continued selling pressure following the stumble in overnight competing oils market and discouraging tropical oil export demand while a potential of short covering activities ahead of weekend could limit the downside. Hence, the support and resistance for December futures contract can be found at 3,550 and 3,720 respectively.

Previous Week

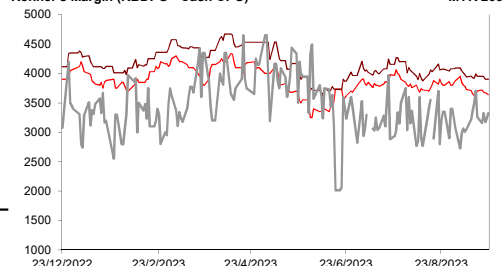
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
3,777	3,607	3,607	3,640	3,680	0.5%	0.0%

Source: Reuters

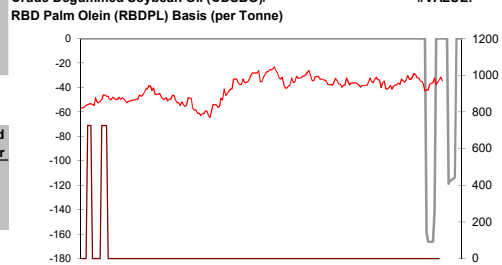
Spreads	Last	Bid	Offer	Vol	30 Day		
					High	Low	Avg
Oct23-Nov23	-7	-25	-2	1	-4	-83	-35
Oct23-Dec23	-30	-96	-19	164	-14	-135	-64
Nov23-Dec23	-23	-24	-21	282	-5	-59	-29
Nov23-Jan24	-59	-57	-54	50	-20	-112	-59
Dec23-Jan24	-36	-34	-33	965	-12	-55	-30
Dec23-Feb24	-72	-65	-62	289	-26	-102	-55

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

