3m Chg 6m Chg

-135 -59 -112 -55 -66 -30 -61

MYR 206

31/8/2023

#VALUE!



Preview **Fundamental**

Malaysian palm oil futures rebounded strongly on Wednesday, gaining 2.14% and marking their best daily performance in six weeks attributed to the rally in rival oils along with the support of a weakening Malaysian Ringgit that cushioned the recent decline in soybean oil prices and anticipations of bullish forecasts during an upcoming industry conference in Mumbai. Globally, crude oil prices reversed its rally to close lower on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) hitting to its highest since August 2022 at \$95.03 per barrel but fell \$1.97, or 2.1% thereafter to settle at \$91.71 per barrel as concerns about the possibility of an extended interest rate hike prompted the decision to secure profits. In addition, the CBOT soy oil finished lower on Thursday, with December soy oil hit its lowest price since June 30 at 56.68 cents and settled 2.3% lower at 56.91 cents per lb, following the spillover weakness in rival crude oil. Therefore, palm oil futures are expected to trade on a cautious note today tracking overnight losses in rival oils and a potential of profit booking activities ahead of weekend while anticipations of encouraging Malaysia tropical oil demand might cap losses.

Technical

Technical
Palm oil futures for the December contract opened steadier and trended gradually higher in positive territory as buying activities emerged following the rally in the competing soy oil market and weakening Malaysian Ringgit that make local palm oil attractive to importers. At the close, the December contract settled at 3,771 ringgit per tonne with gains of 79 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator is approaching to issue a buy signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade with downward bias today on a potential of profit taking activities tracking sharply lower overnight competing oils while downward pressure could be limited on anticipations of improving tropical oil export demand and expectation of El Nino could burt Indonesian crop output. Therefore, the support and resistance for December futures contract can be eyed at 3,620 and 3,830 respectively.

			2023													
K03 Comdty (Ge Source: Bloo		Future) DAILY REPORT CHART	Daily 29JUN202	3-27SEP2023	Copyright@ 20	23 Bloomberg Fina	ance L.P. 27-Sep	0-2023 19:03:00 O/l chg	Dravi	ous Week						
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I cha	Value USD	High		Cash CPO (MY	D/MT\		ast Bid		ast Offer
OCT 23	3,678	60	3,702	3,598	685	6,043	-488	-9.57 Mn	3.747	3,610		rc/IVI I)		3,670		3,710
NOV 23	3,731	75	3,765	3,641	7,979	26,132	-2,185	-43.46 Mn	3,970		Source: Reuter			3,070		3,710
DEC 23	3,731	79 79	3,806	3,676	36,240	49,490	-2,165	-43.46 Mn	3,978	3,804	Source. Reuter:	5				
JAN 24	3,803	79 76	3,839	3,713	12,972	34,128	-2,330	-47.4 Mn	3,986		Spreads	Last	Bid	Offer	Vol	High
FEB 24	3,832	76 71	3,867	3,749	7,364	17,484	1,191	24.33 Mn	3,929	3,702	Oct23-Nov23	-53	-70	-42	305	-4
MAR 24				3,749	6,602		-152	-3.12 Mn	3,892	3,702	Oct23-Nov23 Oct23-Dec23		-/U /A N/A	-42	158	-4 -14
APR 24	3,850	70	3,884			21,464	951						-40	- 20		
MAY 24	3,857	73	3,881	3,766	3,004	15,683	139	19.55 Mn 2.85 Mn	3,895 4.010	3,729	Nov23-Dec23 Nov23-Jan24	-40 -72	-40 -81	-39 -70	5,955 404	-5 -20
	3,847	72	3,873	3,760	2,641	21,610				3,860		-72	-33	-70		-20 -12
JUN 24	3,820	69	3,829	3,734	1,322	7,997	-282	-5.74 Mn	3,993	3,846	Dec23-Jan24				5,942	
JUL 24	3,789	69	3,801	3,707	974	8,580	289	5.84 Mn	3,947	3,817	Dec23-Feb24	-61	-64	-59	1,273	-26
AUG 24	3,765	65	3,766	3,711	452	2,294	140	2.81 Mn	3,931		Source: Bloomi					
SEP 24	3,749	65	3,749	3,670	728	3,540	182	3.64 Mn	3,907	3,770	Refiner's Marg	in (KBDI	PO - Cas	in CPO)		
NOV 24	3,742	66	3,750	3,689	398	2,912	176	3.51 Mn	3,795	3,639	5000					
JAN 25	3,746	67	3,760	3,747	3	18	2	.04 Mn	3,867	3,759	4500		Λ	\wedge \square		
MAR 25	3,746	67				3	0	. Mn	3,877	3,810	4300		7~~~	/M/ [[M	h l	
MAY 25	3,746	67				-	0	. Mn	-	-	4000	~~~~~	1 ~ \	1147KW	MILI	~\\~\\\
JUL 25	3,746	67				-	0	. Mn	-	-	4	WY	. //M	11/V III	LITHAM	7/~
SEP 25	3,746	67				-	0	. Mn	-	-	3500	1 M.	V / , /	14.1	' HILV	M I
NOV 25	3,746	67				-	0	. Mn	-	-	7/1/1	NIN	11/1	/ 1	V~ ~	14/1/1
JAN 26	3,746	67				-	0	. Mn	-	-	3000 - \	N , _/	/			I his n
MAR 26	3,746	67				-	0	. Mn	-	-	0500	١				
MAY 26	3,746	67				-	0	. Mn	-	-	2500 -					
JUL 26	3,746	67				-	0	. Mn	-	-	2000 -				l	J

-2.462

2000

1500 30/12/2022

28/2/2023

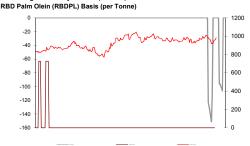
Crude Degummed Sovbean Oil (CDSBO)/

Export Est Sep-23 AMSPEC Change Change (y-o-y) AMSPEC 383,795 AMSPEC Period 395,145 350,823 1 - 10th days 305.594 -20.38% -17.65% 658,475 827,975 1 - 15th days 574.936 580,893 633,585 -9.26% -11.78% -1.46% 806,655 1 - 20th days 821,408 847.890 1.83% 2.41% -5.26% 1 - 25th days 945 155 974.235 1,088,875 15.21% 1,171,998 Full month

81.364

217.378

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				_		



30/4/2023

30/6/2023

Commodity Futures (3rd n	nonth)					Relative to FCPO				
Overnight clos	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg				
СРО	3771	79	2.14%	2.61%	5.45%	0.03	0.05			
Dalian Olein	7402	160	2.21%	2.95%	3.79%	1.00	0.98			
Soybean Oil	58.53	-1.08	-1.81%	-3.78%	5.69%	0.94	1.00	3		
WTI Crude	91.71	-1.97	-2.10%	31.07%	27.98%	0.96	0.88			
CRB Index (realtime)	287.06	-0.4033	-0.14%	10.80%	9.27%	1.28	1.21			
Source : Bloombei										
Currency			Last	1d Chg		3m Chg	6m	Chg		
USDMYR			4.6900	-0.38%		0.77%	6.	56%		
USDIDR			15520.0	0.19%		3.31%		2.16%		
Source · Bloomberg										





Overnight Lead

SEP 26

Source: Reuters

Total

Chicago, Board of Trade soybean futures closed lower on Thursday, after a run-up in energy prices a day earlier reversed, undercutting support for soybean oil, traders said. - Reuters

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