kenanga

KENANGA FUTURES SDN BHD Company No. 353603-X



Preview Fundamental

Fundamental Malaysian palm oil futures extended its losing streak to second trading session and closed 1.67% lower on Monday, as profit taking activities intensified after recent rally and tracking the weakness in rival soy oil along with concerns over weaker demand from top importer India. Globally, crude oil prices fell to three-week low on Monday, with the U.S. benchmark West Texas Intermediate (WTI) fell \$1.97, or 2.2%, to settle at \$88.82 per barrel, pressured by continuous profit taking activities along with strengthening US Dollar amid worries over prolonged interest rate hike by U.S. Federal execution Meanthile the CPOT cau ail ratified on Menday, with proceeding a settle at the comparison of the concern and worries over prolonged interest rate hike by U.S. Federal is caused and the concern over all ratified on Menday with December over all cettle Reserve: Meanwhile, the CBOT soy oil rallied on Monday, with December soy oil settle at 57.43 cents per Ib, after hitting their lowest prices since June 29 in the prior session, lifted by bargain hunting activities and rival South American crop plantings were ahead of the pace observed in the previous year. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight gains in rival soy oil and a recovery in exports of Malaysian palm oil products for September while a long holiday in China in conjunction with National Day and demand concerns over top buyer India might limit 3766.25 the gains.

Technical Palm oil futures for the December contract opened gap down and trended gradually lower in negative territory as profit booking activities emerged following the fall in the rival soy oil market and with no fresh buying activity from China presently in the midst of its holiday season. At the close, the December contract settled at 3,704 ringgit per tonne with losses of 63 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with slight upward bias today on a potential of bargain buying activities tracking overnight rally in competing soy oils market while weaker demand concerns from India and the fall in overnight crude oil prices could limit the upside. Hence, the support and resistance for December futures contract can be found at 3,665 and 3,800 respectively. respectively

	Jul 14	Jul 31	Aug 15	Aug 30	Sep 15	Sep	29						
KO3 Comdty (G	Generic 3rd 'KO' Fut	ure) DAILY REPORT CH	ART Daily 04JUL202	3-020CT2023 Copyright	© 2023 Bloomberg Fir	ance L.P. 02-0d	t-2023 19:12:50						
Source: Blo							O/I chg		evious Week				
Contract	Sett	Chg	High		ol Open Int	O/I chg	Value USD	High		Cash CPO (MYR/MT)	Last Bid		3m Chg 6m Chg
OCT 23	3,645	-44	3,667	3,629 29		-482	-9.3 Mn	3,742		Oct23	3,640	3,680	-4.6% 0.0%
NOV 23 DEC 23	3,673 3,704	-59 -63	3,730 3,771	3,652 3,01 3,684 22,80		-995 -285	-19.34 Mn -5.59 Mn	3,970 3,978	3,798 3.804	Source: Reuters			30 Day
JAN 24	3,742	-56	3,802	3,720 8,40		454	8.99 Mn	3,986	- 1	Spreads Last	Bid Offer	Vol High	Low Avg
FEB 24	3,777	-48	3,830	3,756 4,97		509	10.18 Mn	3,929	3,702	Oct23-Nov23 -28	-34 -1	82 -4	-83 -38
MAR 24	3,798	-44	3,848	3,778 4,33		1,153	23.18 Mn	3,922	3,743	Oct23-Dec23 -59	48	161 -14	-135 -69
APR 24	3,804	-39	3,842	3,780 2,78	2 16,821	459	9.24 Mn	3,922	3,746	Nov23-Dec23 -31	-33 -32	412 -5	-59 -32
MAY 24	3,789	-41	3,838	3,772 2,43		653	13.1 Mn	4,010	3,860	Nov23-Jan24 -69	-69 -62	42 -21	-112 -65
JUN 24	3,765	-35	3,802	3,747 1,47		390	7.77 Mn	3,993	3,846	Dec23-Jan24 -38	-35 -33	650 -12	-55 -33
JUL 24 AUG 24	3,734	-35 -30	3,773	3,716 1,23 3,700 50		1 22	.02 Mn	3,947	3,817 3.782	Dec23-Feb24 -73	-69 -67	86 -26	-102 -60
SEP 24	3,715 3,701	-30	3,740 3,740	3,680 57		176	.43 Mn 3.45 Mn	3,931 3,907	3,782	Source: Bloomberg Refiner's Margin (RBDP)	O - Cash CPO)		MYR 236
NOV 24	3,697	-30	3,727	3,675 27		147	2.88 Mn	3,795	3,659	5000			
JAN 25	3,709	-30	3,715		4 18	0	. Mn	3,867	3,759				
MAR 25	3,709	-30			3	0	. Mn	3,877	3,810	4500	~~~~/~/~_M	1	
MAY 25	3,709	-30			-	0	. Mn	-	-	4000		·h~h	h.m.
JUL 25	3,709	-30			-	0	. Mn	-	-	The way	MM1211190	The form	man
SEP 25	3,709	-30			-	0	. Mn	-	-	3500 - 1	J'\\ ` \ ' \		
NOV 25 JAN 26	3,709 3,709	-30 -30			-	0	. Mn . Mn	-	-	3000	V V I	* ' 1 " MLV /	M/W/\/YN
MAR 26	3,709	-30			-	0	. Mn	-	-	3000 - W V		1 1 1 1	WIV
MAY 26	3,709	-30			-	0	. Mn	-	-	2500			
JUL 26	3,709	-30				õ	. Mn	-	-			11	
SEP 26	3,709	-30			-			-	-	2000 -		5	
Total				53,10	4 224,186	2,202				1500 -			
Source: Blo	omberg									1000			
Export Est		Sep-23		Aug-2	3	Change (m-o-m)	Change	(v-o-v)	3/1/2023 3/3/20	3/5/2023	3/7/2023	3/9/2023
Period		AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS				
1 - 10th day	/S	305,594	350,823	383,795	395,145	-20.38%	-11.22%	-17.65%	-	Crude Degummed Soyb	ean Oil (CDSBO)/		#VALUE!
1 - 15th day		574,936	580,893	633,585	658,475	-9.26%	-11.78%	-1.46%	-	RBD Palm Olein (RBDPL	.) Basis (per Tonne)		
1 - 20th day		821,408	847,890	806,655	827,975	1.83%	2.41%	-5.26%	-	0			
1 - 25th day		1,088,875	1,144,707	945,155	974,235	15.21%	17.50%	1.25%	-				
Full month Source: Reu		1,235,560	1,299,187	1,171,998	1,201,488	5.42%	8.13%	-6.38%	-	-20 -	w	Your M	- 1000
Source. Net	uters									-40	my p	· · · · ·	· · · ·
										-60	\sim		- 800
Malaysian I	Malaysian Palm Oil Board Statistic		2021	2022	2023	2023	Sep Chg	KF	"s Expected	-80 +			600
Production			August 1,725,781	June 1,447,795	July 1,610,052	August 1,753,472	(Mean) 7.61%		September 1,886,903				
Stocks			2,094,667	1,720,567	1,731,512	2,124,963	12.18%		2,383,832	-100 +			400
Export													
			1,299,654	1,171,741	1,353,925	1,221,814	-4.75%			-120			
Import			1,299,654 145,452	1,171,741 135,271	1,353,925 103,837	1,221,814 110,621	-4.75% 14.94%		1,163,744 127,152				- 200
Import Source: Reu	uters								1,163,744	-140 -			
Source: Reu		oonth)					14.94%	lative to ECP	1,163,744 127,152				200
Source: Reu	y Futures (3rd m		145,452	135,271	103,837	110,621	14.94% Re	lative to FCP0 6m	1,163,744 127,152	-140 -			
Source: Reu							14.94%		1,163,744 127,152 O Chg	-140 -			
Source: Reu Commodity	y Futures (3rd m Overnight clos	se	145,452	135,271 1d Chg (%)	103,837 3m Chg	110,621 6m Chg	14.94% Re <u>3m Chg</u> -0.07 1.11	6m	1,163,744 127,152 D Chg 05	-140 -160			0
CPO Dalian Oleir Soybean Oi	y Futures (3rd m Overnight clos	3704 7402 59.85	145,452 +/- 0 160 2.41	135,271 1d Chg (%) 0.00% 2.21% 4.20%	103,837 3m Chg -7.05% 2.95% -10.70%	110,621 6m Chg -4.63% 3.79% 5.59%	14.94% Re <u>3m Chg</u> -0.07 1.11 0.96	6m -0.0 1.0 1.1	1,163,744 127,152 0 0 0 0 5 0 9 1	-140 -			60 Days 90 Days
CPO Dalian Oleir Soybean Oi WTI Crude	y Futures (3rd m Overnight clos n	3704 7402 59.85 88.82	+/- 0 160 2.41 -1.97	135,271 1d Chg (%) 0.00% 2.21% 4.20% -2.17%	103,837 3m Chg -7.05% 2.95% -10.70% 27.58%	6m Chg -4.63% 3.79% 5.59% 14.50%	14.94% Re <u>3m Chg</u> -0.07 1.11 0.96 1.02	6m -0.0 1.0 1.1 0.9	1,163,744 127,152 0 0 0 0 5 0 9 11 0 5	-140 -160		30 Days 21.31%	0
CPO Dalian Oleir Soybean Oi WTI Crude CRB Index (y Futures (3rd m Overnight clos n il (realtime)	3704 7402 59.85	145,452 +/- 0 160 2.41	135,271 1d Chg (%) 0.00% 2.21% 4.20%	103,837 3m Chg -7.05% 2.95% -10.70%	110,621 6m Chg -4.63% 3.79% 5.59%	14.94% Re <u>3m Chg</u> -0.07 1.11 0.96	6m -0.0 1.0 1.1	1,163,744 127,152 0 0 0 0 5 0 9 11 0 5	-140 -160			60 Days 90 Days
CPO Dalian Oleir Soybean Oil WTI Crude CRB Index (Source : Blo	y Futures (3rd m Overnight clos n il (realtime)	3704 7402 59.85 88.82	+/- 0 160 2.41 -1.97	135,271 1d Chg (%) 0.00% 2.21% 4.20% -2.17% -0.72%	103,837 3m Chg -7.05% 2.95% -10.70% 27.58% 8.27%	6m Chg -4.63% 3.79% 5.59% 14.50%	14.94% Re <u>3m Chg</u> -0.07 1.11 0.96 1.02 1.37	6m -0.0 1.0 1.1 0.9	1,163,744 127,152 0 0 05 09 11 25 20	-140			60 Days 90 Days
CPO Dalian Oleir Soybean Oi WTI Crude CRB Index (Source : Blo Currency	y Futures (3rd m Overnight clos n il (realtime)	3704 7402 59.85 88.82	+/- 0 160 2.41 -1.97	135,271 1d Chg (%) 0.00% 2.21% 4.20% -2.17% -0.72% Last	103,837 3m Chg -7.05% 2.95% -10.70% 27.58% 8.27% 1d Chg	6m Chg -4.63% 3.79% 5.59% 14.50%	14.94% Re <u>3m Chg</u> -0.07 1.11 0.96 1.02 1.37 3m Chg	6m -0.0 1.0 1.1 0.9	1,163,744 127,152 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-140 -160 3rd mth FCPO Volatility			60 Days 90 Days
Source: Reu Commodity CPO Dalian Oleir Soybean Oi WTI Crude CRB Index (Source : Blo Currency USDMYR USDIDR	y Futures (3rd m Overnight clos n il (realtime) pombei	3704 7402 59.85 88.82	+/- 0 160 2.41 -1.97	135,271 1d Chg (%) 0.00% 2.21% 4.20% -2.17% -0.72%	103,837 3m Chg -7.05% 2.95% -10.70% 27.58% 8.27%	6m Chg -4.63% 3.79% 5.59% 14.50%	14.94% Re <u>3m Chg</u> -0.07 1.11 0.96 1.02 1.37	6m -0.0 1.0 1.1 0.9	1,163,744 127,152 0 0 05 09 11 25 20	-140 -160 3rd mth FCPO Volatility 60			60 Days 90 Days
Source: Ret Commodity CPO Dalian Oleir Soybean Oi WTI Crude CRB Index (Source : Blo Currecy USDMYR	y Futures (3rd m Overnight clos n il (realtime) pombei	3704 7402 59.85 88.82	+/- 0 160 2.41 -1.97	135,271 1d Chg (%) 0.00% 2.21% 4.20% -2.17% -0.72% Last 4.7230	103,837 3m Chg -7.05% 2.95% -10.70% 27.58% 8.27% 1d Chg 0.12%	6m Chg -4.63% 3.79% 5.59% 14.50%	14.94% Re <u>3m Chg</u> -0.07 1.11 0.96 1.02 1.37 <u>3m Chg</u> 1.09%	6m -0.0 1.0 1.1 0.9	1,163,744 127,152 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-140 -160 3rd mth FCPO Volatility			60 Days 90 Days
Source: Reu Commodity CPO Dalian Oleir Soybean Oi WTI Crude CRB Index (Source : Blo Currency USDMYR USDIDR	y Futures (3rd m Overnight clos n il (realtime) pombei	3704 7402 59.85 88.82	+/- 0 160 2.41 -1.97	135,271 1d Chg (%) 0.00% 2.21% 4.20% -2.17% -0.72% Last 4.7230	103,837 3m Chg -7.05% 2.95% -10.70% 27.58% 8.27% 1d Chg 0.12%	6m Chg -4.63% 3.79% 5.59% 14.50%	14.94% Re <u>3m Chg</u> -0.07 1.11 0.96 1.02 1.37 <u>3m Chg</u> 1.09%	6m -0.0 1.0 1.1 0.9	1,163,744 127,152 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-140 -160 3rd mth FCPO Volatility 70 - 60 50			60 Days 90 Days
Source: Reu Commodity CPO Dalian Oleir Soybean Oil WTI Crude CRB Index (Source : Blo Currecy USDMYR USDIDR Source : Blo	y Futures (3rd m Overnight clos n i (realtime) comber comberg	3704 7402 59.85 88.82 282.48	145,452 	135,271 1d Chg (%) 0.00% 2.21% 4.20% -2.17% -0.72% Last 4.7230 15530.0	103,837 3m Chg -7.05% 2.95% -10.70% 27.58% 8.27% 1d Chg 0.12% 0.45%	6m Chg -4.63% 3.79% 5.59% 14.50% 4.11%	14.94% Re <u>3m Chg</u> -0.07 1.11 0.96 1.02 1.37 <u>3m Chg</u> 1.09% 2.86%	6m -0.0 1.0 1.1 0.9 1.2	1,163,744 127,152 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-140 -160 3rd mth FCPO Volatility 60			60 Days 90 Days
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