kenanga

Jul 31

Aug 15

KENANGA FUTURES SDN BHD Company No. 353603-X



	■ MACD(12,26) (K03) -33.3248 ① Sig(9) (K03) -46.2431	100
		-50
		-0 -33.3 TO:2
=		100



Sep 15

Sep 29

Oct 16

Aug 30

Preview Fundamental

Malaysian palm oil futures continued its upward trend to third consecutive session and surged 0.56% on Monday, recorded its highest close in more than two weeks buoyed by the gains in rival oils after the USDA cut its forecast for both the US production and global inventories of soybeans and higher exports from Malaysia in the first half of this month. Globally, crude oil prices slipped after a choppy trading session on Monday, with the U.S. benchmark West Texas Intermediate (WTI) sagged 1.03 cents, or 1.2%, to settle at \$86.66 a barrel, weighed by anticipations of improving supply as U.S. and Venezuela decisional barret, weighed by anticipations of improving supply as 0.0.3 million Venezuela near deal to ease sanctions and participants optimistic Israel-Hamas conflict did not appear to threaten oil supplies in the short term. Meanwhile, the CBOT soy oil climbed higher, with December soy oil futures gained 1.52 cents to end at 55.90 cents per Ib, supported by firmer soybean amid the ongoing concerns over U.S. crop yields and larger-than-expected demand from processors as well as better than expected activers. The model was better than expected soybean weekly exports estimates. Thus, palm oil futures are expected to extend its upward momentum today tracking overnight gains in rival soy oils and sturdy tropical oil exports demand coupled with weaker Malaysian currency while retreat in crude oil prices might cap gains.

Technical

Technical Palm oil futures for the January contract opened gap up and spent most part of the trading session above its overnight level as buying activities continued following the rally in the competing oil market during Asian trading hour and encouraging tropical oil exports demand. At the close, the January contract settled at 3,780 ringgit per tonne with gains of 21 points, forming a short white-bodied candle pattern, with short upper and long bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Hence, palm oil futures are expected to trade range bound with slight upward bias following stronger overnight competing soy oils performance and encouraging tropical oil exports along with Malaysian Ringgit depreciation while upside might be capped on intermittent profit taking activities due to crude oil weakness and recent rally. Therefore, the support and resistance for the January futures contract can be eyed at 3,740 and 3,850 respectively. 3.3248

03 Comdty (Gene Source: Bloom	neric 3rd 'KO' Fut	TITE) DATI V REDORT C	2023												
ource: Bloom		uney brach her onthe	HART Daily 18JUL2023	-160CT2023 Copyrights	2023 Bloomberg Fi	nance L.P. 16-00	t-2023 19:07:12								
							O/I chg	Pre	vious Week						
ontract	Sett	Chg	High	Low V	ol Open Int	O/I chg	Value USD	High		Cash CPO (MYR/MT)	Las	st Bid	Last Offer	3m Chg	6m Cho
OV 23	3,735	21	3,742	3,701 1,50		-760	-14.99 Mn	3,716		Nov23		3,700	3,750	-3.6%	0.0%
EC 23	3,765	28	3,773	3,723 15,90		-2,672	-53.14 Mn	3,970	3,798	Source: Reuters		.,	.,		
N 24	3,780	21	3,788	3,743 26,10		487	9.72 Mn	3,978	3,804					30 Day	
B 24	3,794	19	3,803	3,758 4,03		-405	-8.12 Mn	3,986		Spreads Last	Bid	Offer	Vol High		A
AR 24	3,803	17	3,811	3,767 5,51		487	9.78 Mn	3,929	3,702	Oct23-Nov23 4	-	-	74 20		-3
PR 24	3,801	17	3,807	3,760 4,07		480	9.64 Mn	3.788	3,602	Oct23-Dec23 -20	-		I/A N/A 10		-6
AY 24	3,791	17	3,793	3,744 2,40		463	9.27 Mn	3,775	3,590	Nov23-Dec23 -30	-25	-24	139 -15		-3
	3,762	17	3,765	3,716 1,65		403		4,010	3,390	Nov23-Jan24 -45	-25	-24 -38	206 -31		-7
JN 24 JL 24	3,732	17	3,738			-3	9.36 Mn	3,993	3,846	Dec23-Jan24 -45	-34	-36	701 -15		-3
				3,695 1,17			06 Mn								
JG 24	3,710	17	3,702	3,677 30		34	.67 Mn	3,947	3,817	Dec23-Feb24 -29	-32	-29	42 -27	-102	-6
EP 24	3,698	17	3,694	3,660 34	3 6,276	56	1.09 Mn	3,931	3,782	Source: Bloomberg		000			
CT 24	3,694	13			-	0	. Mn	3,907	3,770	Refiner's Margin (RBD	PO - Cash	(CPO)			MYR 12
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eriod		AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS						
- 10th days		395.890	394,570	305,594	350,823	29.55%	12.47%	6.13%	-	Crude Degummed So	/bean Oil (CDSBO)/		#VAL	LUE!
- 15th days		606,980	623,245	574,936	580,893	5.57%	7.29%	2.14%	-	RBD Palm Olein (RBD	PL) Basis	(per Tonne)		
- 20th days				821,408	847,890		_				,		,		
- 25th days				1,088,875	1,144,707	.	_		-	0					IП ¹²⁰⁰
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