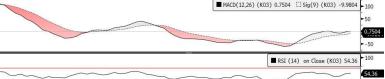
# **kenanga**

KENANGA FUTURES SDN BHD Company No. 353603-X

## CPO Futures 3rd month daily char K03 Comdty - Last Price 3775.00 SMAVG (50) on Close (K03) 3774.98 MAVG (10) on Close (K03) 3753.90 UBB(2) (K03) 354.23 BollMA (20) on Close (K03) 3698.45 LBB(2) (K03) 3542.67 4100 4000 3900 3854.23 3775.00 -3600 3542 67 3500 ■ MACD(12.26) (K03) 0.7504 ① Sig(9) (K03) -9.9804



#### Preview Fundamental

Malaysian palm oil futures secured gains for the third consecutive trading session, culminating in a 0.35% increase in their closing price on Friday, rose to a one-week peak buoyed by the robust performance of the Dalian market while gains were limited due to subdued demand for the tropical oil product. Globally, crude oil prices surged on Friday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$2.33, or 2.8%, to settle at \$85.54 a barrel, reaching a one-week high, driven by concerns surrounding the potential escalation of tensions in Israel and Gaza that could expand into a broader and

more protracted conflict, thereby posing a threat to global crude oil supplies. Meanwhile, the CBOT soy oil rose on Friday, with December soy oil closed 0.53 cent stronger at 52.27 cents per pound, supported by speculative purchases activities on supply tightness concerns in Argentina due to drought along with spilled over strength from soymeal on strong demand. Therefore, palm oil futures are expected to trade on a supportive note today following strong overnight rival oils market while subdued demand of tropical oil as exports data weakened in the October 1-25 period, after rising earlier in the month along with possible rising stock in the world's second largest producer, Malaysia might cap gains.

#### Technical

**Technical** Palm oil futures for the January contract opened sharply lower but trended gradually higher to finish in positive territory as bargain buying activities emerged following the rally in the competing soy oil market during Asian trading hour. At the close, the January contract settled at 3,775 ringgit per tonne with gains of 13 points. Trading activities for the day can be depicted through the formation of a short white-bodied cancelestick pattern with shorter upper and longer bottom shadows, indicating that the bulls took control of the trading session despite bears was controlling the trading session initially. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Thus, palm oil futures are expected to trade range bound with slight upward bias on a potential of extended bargain buying activities tracking higher vornight competing oils performance and weaker Ringgit while disappointing October tropical oil export demand and anticipations of rising tropical oil stockpiles could limit the upside. Therefore, the support and resistance for January futures contract can be eyed at 3,680 and 3,805 respectively.

	25 63		s. 75		25	2	N) 25	-0								
Jul 31	Aug 15	Aug	30 2023	Sep 15	Sep 29	0	rt 16									
K03 Comdty (Gen Source: Bloor	neric 3rd 'KO' Future) I mberg	DAILY REPORT CH		3-270CT2023 0	Copyrights 20	23 Bloomberg Fin	ance L.P. 27-Oc	t-2023 19:13:54 O/l chg	Pr	evious Week						
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High		Cash CPO (MY	R/MT)	Last Bid		Offer 3m	
NOV 23	3,675	4	3,694	3,617	825	4,171	-578	-11.17 Mn	3,708		Nov23		3,660		3,670 -3	.2% 0.0%
DEC 23	3,739	8	3,755	3,679	3,931	26,185	-132	-2.6 Mn	3,970	3,798	Source: Reuters					
JAN 24 FEB 24	3,775 3,800	13 16	3,790 3,813	3,711 3,739	23,081 4,697	42,499 26,344	-1,845 93	-36.64 Mn 1.86 Mn	3,978 3,986	3,804 3,815	Spreads	Last Bi	id Offer	Vol	30 High	Day Low Avg
MAR 24	3,814	20	3,813	3,750	4,097	31,578	-36	72 Mn	3,980	3,815	Nov23-Dec23		73 -23	360	-15	-70 -33
APR 24	3.813	25	3.818	3.746	2.956	18.803	-67	-1.34 Mn	3.820	3.649	Nov23-Jan24	-100	55		-30	-108 -63
MAY 24	3,789	18	3,803	3,731	2,341	22,242	-1,162	-23.16 Mn	3,803	3,634	Dec23-Jan24	-36 -	37 -36	1,883	-13	-46 -30
JUN 24	3,764	20	3,777	3,714	1,165	11,272	112	2.22 Mn	4,010	3,860	Dec23-Feb24		64 -60		-27	-89 -58
JUL 24	3,736	20	3,752	3,688	1,527	11,723	158	3.1 Mn	3,993	3,846	Jan24-Feb24		25 -24	1,821	-12	-44 -28
AUG 24	3,723	32	3,732	3,680	583	4,329	20	.39 Mn	3,947	3,817	Jan24-Mar24		39 -37	899	-17	-72 -46
SEP 24 OCT 24	3,708 3,704	24 24	3,720	3,654	327 11	7,761 120	53 0	1.03 Mn . Mn	3,931 3,907	3,782 3,770	Source: Bloomb Refiner's Margi		Cash CBO)			
NOV 24	3,696	24	3,711	3,660	134	4,875	6	.12 Mn	3,307	3,554	5000		- cash cr o)			
JAN 25	3,723	21	3,730	3,723	45	184	20	.39 Mn	3,867	3,759	0000	_				
MAR 25	3,723	21				3	0	. Mn	3,877	3,810	4500	$\sim 1$				
MAY 25	3,723	21				-	0	. Mn	-	-	4000	$\sim$		. ~~~~	h.m	
JUL 25	3,723	21				-	0	. Mn	-	-		, MM	7.1 1M/114	al m	mm	
SEP 25	3,723	21				-	0	. Mn	-	-	3500	N. L'WY			1.14.	
NOV 25 JAN 26	3,723 3,723	21 21				-	0	. Mn . Mn	-	-	3000 / 14	lk n	1 V	' 1 " \\L <i>M</i> 1/	' NN IN' .	/*/MN/
MAR 26	3,723	21				-	0	. Mn	-	-	3000 1 .	4		1 10 0	Wili A.	· · · · ·
MAY 26	3,723	21					ő	. Mn	2	-	2500					
JUL 26	3,723	21				-	0	. Mn	-	-	0000			U.		
SEP 26	3,723	21				-	-		-	-	2000 -			_		
Total					45,858	212,089	-3,358				1500					
Source: Bloor	nberg										1000					
Export Est		Oct-23			Sep-23		Change (	m o m)	Change	(14 a 14)	30/1/2023	30/3/202	3 30/5/20	23 30/7	/2023	30/9/2023
Period		AMSPEC	ITS	AMSP		ITS	AMSPEC	ITS	AMSPEC	ITS						
1 - 10th days		395,890	394,570	305,59	94	350,823	29.55%	12.47%	6.13%	-	Crude Degumn	ned Soybea	in Oil (CDSBO)	1		#VALUE!
1 - 10th days 1 - 15th days		395,890 606,980	394,570 623,245	574,93	36	580,893	29.55% 5.57%	12.47% 7.29%	6.13% 2.14%	-	RBD Palm Olei					#VALUE!
1 - 15th days 1 - 20th days		606,980 885,888	623,245 931,435	574,93 821,40	36 08	580,893 847,890	5.57% 7.85%	7.29% 9.85%	2.14% -1.08%	-						
1 - 15th days 1 - 20th days 1 - 25th days		606,980	623,245	574,93 821,40 1,088,83	36 08 75	580,893 847,890 1,144,707	5.57%	7.29%	2.14%	-	RBD Palm Olei					#VALUE!
1 - 15th days 1 - 20th days 1 - 25th days Full month		606,980 885,888	623,245 931,435	574,93 821,40	36 08 75	580,893 847,890	5.57% 7.85%	7.29% 9.85%	2.14% -1.08%	-	RBD Palm Olei				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
1 - 15th days 1 - 20th days 1 - 25th days		606,980 885,888	623,245 931,435	574,93 821,40 1,088,83	36 08 75	580,893 847,890 1,144,707	5.57% 7.85%	7.29% 9.85%	2.14% -1.08%	-	RBD Palm Olein				har	
1 - 15th days 1 - 20th days 1 - 25th days Full month		606,980 885,888	623,245 931,435	574,93 821,40 1,088,83	36 08 75	580,893 847,890 1,144,707	5.57% 7.85%	7.29% 9.85%	2.14% -1.08%	-	RBD Palm Olein				h	
1 - 15th days 1 - 20th days 1 - 25th days Full month Source: Reute		606,980 885,888 1,077,101 -	623,245 931,435 1,109,725 - <b>2021</b>	574,93 821,40 1,088,83 <b>1,235,50</b> <b>2022</b>	36 08 75 <b>60</b>	580,893 847,890 1,144,707 <b>1,299,187</b> 2023	5.57% 7.85% -1.08% -	7.29% 9.85% -3.06% - Oct Chg	2.14% -1.08% -6.02% -	- - - F's Expected	RBD Palm Olein				h	1200 - 1000 - 800
1 - 15th days 1 - 20th days 1 - 25th days Full month Source: Reute Malaysian Pa	ers	606,980 885,888 1,077,101 -	623,245 931,435 1,109,725 - - 2021 September	574,93 821,40 1,088,83 <b>1,235,50</b> <b>2022</b> July	36 08 75 <b>60</b>	580,893 847,890 1,144,707 <b>1,299,187</b> 2023 August	5.57% 7.85% -1.08% - 2023 September	7.29% 9.85% -3.06% - Oct Chg (Mean)	2.14% -1.08% -6.02% -	- - - F's Expected October	RBD Palm Olein				~~~~	1200 1000
1 - 15th days 1 - 20th days 1 - 25th days Full month Source: Reute Malaysian Pa Production	ers	606,980 885,888 1,077,101 -	623,245 931,435 1,109,725 - 2021 September 1,770,441	574,93 821,40 1,088,83 <b>1,235,50</b> <b>2022</b> July 1,610,05	36 08 75 <b>60</b> 52	580,893 847,890 1,144,707 <b>1,299,187</b> 2023 August 1,753,472	5.57% 7.85% -1.08% - 2023 <u>September</u> 1,829,434	7.29% 9.85% -3.06% - Oct Chg (Mean) 1.70%	2.14% -1.08% -6.02% -	- - - F's Expected October 1,860,482	RBD Palm Olein				~~~~	1200 1000 - 800 - 600
1 - 15th days 1 - 20th days 1 - 25th days Full month Source: Reute Malaysian Pa Production Stocks	ers	606,980 885,888 1,077,101 -	623,245 931,435 1,109,725 - - 2021 September 1,770,441 2,315,464	574,9; 821,40 1,088,8; <b>1,235,50</b> <b>2022</b> July 1,610,09 1,731,5 <sup>;</sup>	36 08 75 <b>60</b> 52 12	580,893 847,890 1,144,707 <b>1,299,187</b> 2023 August 1,753,472 2,124,963	5.57% 7.85% -1.08% - - September 1,829,434 2,313,569	7.29% 9.85% -3.06% - - Oct Chg (Mean) 1.70% 4.57%	2.14% -1.08% -6.02% -	- - - F's Expected October 1,860,482 2,419,214	RBD Palm Olein					+ 1000 - 800
1 - 15th days 1 - 20th days 1 - 25th days <b>Full month</b> Source: Reute Malaysian Pa Production Stocks Export	ers	606,980 885,888 1,077,101 -	623,245 931,435 1,109,725 	574,93 821,44 1,088,83 1,235,56 2022 July 1,610,03 1,731,5 1,353,93	36 08 75 <b>60</b> 52 12 25	580,893 847,890 1,144,707 1,299,187 2023 2023 1,753,472 2,124,963 1,221,814	5.57% 7.85% -1.08% <b>2023</b> <b>September</b> 1.829,434 2,313,569 1,196,113	7.29% 9.85% -3.06% - - - (Mean) 1.70% 4.57% 5.57%	2.14% -1.08% -6.02% -	- - - - - - - - - - - - - - - - - - -	RBD Palm Olein				~~~~	1200 - 1000 - 800 - 600 - 400
1 - 15th days 1 - 20th days 1 - 25th days 1 - 25th days Full month Source: Reute Malaysian Pa Production Stocks Export Import	ers alm Oil Board Stat	606,980 885,888 1,077,101 -	623,245 931,435 1,109,725 - - 2021 September 1,770,441 2,315,464	574,9; 821,40 1,088,8; <b>1,235,50</b> <b>2022</b> July 1,610,09 1,731,5°	36 08 75 <b>60</b> 52 12 25	580,893 847,890 1,144,707 <b>1,299,187</b> 2023 August 1,753,472 2,124,963	5.57% 7.85% -1.08% - - September 1,829,434 2,313,569	7.29% 9.85% -3.06% - - Oct Chg (Mean) 1.70% 4.57%	2.14% -1.08% -6.02% -	- - - F's Expected October 1,860,482 2,419,214	RBD Palm Olein				~~~~	1200 1000 - 800 - 600
1 - 15th days 1 - 20th days 1 - 25th days 1 - 25th days Full month Source: Reute Malaysian Pa Production Stocks Export Import Source: Reute	ers Ilm Oil Board Stat	606,980 885,888 1,077,101 - istic	623,245 931,435 1,109,725 	574,93 821,44 1,088,83 1,235,56 2022 July 1,610,03 1,731,5 1,353,93	36 08 75 <b>60</b> 52 12 25	580,893 847,890 1,144,707 1,299,187 2023 2023 1,753,472 2,124,963 1,221,814	5.57% 7.85% -1.08% <b>2023</b> <b>September</b> 1.829,434 2,313,569 1,196,113	7.29% 9.85% -3.06% - - <b>Oct Chg</b> (Mean) 1.70% 4.57% 5.57% 1.21%	2.14% -1.08% -6.02% -	- - - - - - - - - - - - - - - - - - -	RBD Palm Olein				~~~~	1200 + 1000 + 800 + 600 + 400
1 - 15th days 1 - 20th days 1 - 25th days Full month Source: Reute Malaysian Pa Production Stocks Export Import Source: Reute Commodity F	ers alm Oil Board Stati ers Futures (3rd monti	606,980 885,888 1,077,101 - istic	623,245 931,435 1,109,725 <b>2021</b> <b>September</b> 1,770,441 2,315,464 1,420,245 132,303	574,93 821,44 1,088,83 <b>1,235,54</b> <b>2022</b> July 1,610,00 1,731,5 1,353,93 103,83	36 08 75 60 52 12 25 37	580,893 847,890 1,144,707 <b>1,299,187</b> 2023 2023 2023 2,124,963 1,221,814 110,621	5.57% 7.85% -1.08% <b>2023</b> <b>September</b> 1,829,434 2,313,569 1,196,113 49,054	7.29% 9.85% -3.06% - - - - - - - - - - - - - - - - - - -	2.14% -1.08% -6.02% - Ki	- - - - - - - - - - - - - - - - - - -	RBD Palm Oleii 0 -20 -40 -60 -60 -60 -100 -100				<u> </u>	1200 1000 - 800 - 600 - 400 - 200
1 - 15th days 1 - 25th days 1 - 25th days Full month Source: Reute Malaysian Pa Production Stocks Export Import Source: Reute Commodity F	ers Ilm Oil Board Stat	606,980 85,888 1,077,101 istic	623,245 931,435 1,109,725 - - 2021 September 1,770,441 2,315,464 1,420,235 132,303 +/-	574,9; 821,44 1,088,8; <b>1,235,54</b> <b>2022</b> July 1,610,00 1,731,5; 1,353,9; 103,8; <b>1d Chg (</b>	36 08 75 60 22 12 25 37 (%)	580,893 847,890 1,144,707 1,299,187 2023 2023 1,753,472 2,124,963 1,221,814 110,621 3m Chg	5.57% 7.85% -1.08% - - <b>2023</b> <b>September</b> 1.829,434 2.313,564 2.313,564 1.196,113 49,054 <b>6m Chg</b>	7.29% 9.85% -3.06% - - - - - - - - - - - - - - - - - - -	2.14% -1.08% -6.02% - Ki lative to FCP/ 6m	- - - - - - - - - - - - - - - - - - -	RBD Palm Oleii 0 -20 -40 -60 -60 -60 -100 -100				·····	1200 1000 - 800 - 600 - 400 - 200
1 - 15th days 1 - 20th days 1 - 25th days Full month Source: Reute Malaysian Pa Production Stocks Export Import Source: Reute Commodity F (CPO	ers alm Oil Board Stati ers Futures (3rd monti	606,980 885,888 1,077,101 istic h)	623,245 931,435 1,109,725 2021 September 1,770,441 2,315,464 1,420,235 132,303	574,9; 821,44 1,088,8; <b>1,235,56</b> <b>2022</b> July 1,610,00 1,731,5 1,353,9; 103,8; <b>1d Chg</b> { 0,3;	36 08 75 60 52 12 25 37 (%) 5%	580,893 847,890 1,144,707 <b>1,299,187</b> 2023 4ugust 1,753,472 2,124,963 1,221,814 110,621 3m Chg -6.23%	5.57% 7.85% -1.08% - - 2023 <u>September</u> 1.829.434 2.313.569 1.196.113 49.054 <b>6m Chg</b> 9.26%	7.29% 9.85% -3.06% - - - - - - - - - - - - - - - - - - -	2.14% -1.08% -6.02% - - Ki Idative to FCPP 6m 0.0	- - - - - - - - - - - - - - - - - - -	RBD Palm Oleii 0 -20 -40 -60 -60 -60 -100 -100					1200 1000 - 800 - 600 - 400 - 200
1 - 15th days 1 - 25th days 1 - 25th days Full month Source: Reute Malaysian Pa Production Stocks Export Import Source: Reute Commodity F	ers alm Oil Board Stati ers Futures (3rd monti	606,980 85,888 1,077,101 istic	623,245 931,435 1,109,725 - - 2021 September 1,770,441 2,315,464 1,420,235 132,303 +/-	574,9; 821,44 1,088,8; <b>1,235,54</b> <b>2022</b> July 1,610,00 1,731,5; 1,353,9; 103,8; <b>1d Chg (</b>	36 08 75 60 52 12 25 37 (%) 5% 1%	580,893 847,890 1,144,707 1,299,187 2023 2023 1,753,472 2,124,963 1,221,814 110,621 3m Chg	5.57% 7.85% -1.08% - - <b>2023</b> <b>September</b> 1.829,434 2.313,564 2.313,564 1.196,113 49,054 <b>6m Chg</b>	7.29% 9.85% -3.06% - - - - - - - - - - - - - - - - - - -	2.14% -1.08% -6.02% - Ki lative to FCP/ 6m	- - - - - - - - - - - - - - - - - - -	RBD Palm Oleii 0 -20 -40 -60 -60 -60 -100 -100	n (RBDPL)		ne)	 Days 60	+ 1200 + 1000 - 800 - 600 - 400 - 200
1 - 15th days 1 - 20th days 1 - 25th days Full month Source: Reute Malaysian Pa Production Stocks Export Import Source: Reute Commodity F CPO Dalian Olein	ers alm Oil Board Stati ers Futures (3rd monti	606,980 885,888 1,077,101 istic h) 37775 7214 52.27 85,54	623,245 931,435 1,109,725 - September 1,770,441 2,315,464 1,420,235 132,303 +/- 13 86 0,63 2,33 2,33	574.9: 821.40 1.088.8: <b>1.235.50</b> <b>2022</b> July 1.610.0: 1.731.5: 1.353.9: 103.8: <b>1d Chg</b> ( 0.33 1.2 1.0: 2.8:	36 08 75 60 52 12 25 37 5% 1% 2% 0%	580,893 847,890 1,144,707 <b>1,299,187</b> 2023 2023 2,124,963 1,221,814 110,621 3m Chg -6.23% -6.07%	5.57% 7.85% -1.08% - 1.829,434 2,313,569 1,196,113 49,054 <b>6m Chg</b> 9.26% 5.65% 1.28% 1.28%	7.29% 9.85% -3.06% - - - - - - - - - - - 0.6 - 1.00	2.14% -1.08% -6.02% Ki Alative to FCPI 6m 0.0.0 0.0.0	- - - - - - - - - - - - - - - - - - -	RBD Palm Olei -20 -40 -40 -60 -100 -100 -120	n (RBDPL)		ne) ////////////////////////////////////		1200 + 1000 + 800 + 600 + 400 - 200 0
1 - 15th days 1 - 25th days 1 - 25th days Full month Source: Reute Malaysian Pa Production Stocks Export Import Source: Reute COPO Dalian Olein Soybean Oil WTI Crude CRB Index (re	ers Im Oil Board Stati ers Futures (3rd mont Overnight close ealtime)	606,980 885,888 1,077,101 istic h) 3775 7214 52.27	623,245 931,435 1,109,725 - - 2021 September 1,770,441 2,315,464 1,420,235 132,303 +/- 13 86 0,53	574.9: 821.4( 1.088.8; <b>1.235.5</b> ( <b>2022</b> July 1.610.0( 1.731.5; 1.353.9: 103.8; <b>1d Chg</b> ( 0.3; 1.2 1.2)	36 08 75 60 52 12 25 37 5% 1% 2% 0%	580.893 847.890 1,144,707 1,299,187 2023 2023 2,124,963 2,124,963 1,221,814 110,621 3m Chg -6.23% -6.07% -6.23%	5.57% 7.85% -1.08% - - 2023 <u>September</u> 1.829,434 2.313,569 1.196,113 49,054 <u>6m Chg</u> 9.26% 5.65% 5.65%	7.29% 9.85% -3.06% - - - - - - - - - - - - - - - - - - -	2.14% -1.08% -6.02% - kti ative to FCPP 6m 0.0 0.0	- - - - - - - - - - - - - - - - - - -	RBD Palm Olein -20 -40 -40 -40 -40 -40 -40 -40 -4	n (RBDPL)		ne) ////////////////////////////////////		1200 1000 800 600 400 200 0 Days 90 Days
1 - 15th days 1 - 25th days 1 - 25th days Full month Source: Reute Malaysian Pa Production Stocks Export Import Source: Reute CPO Dalian Olein Soybean Oil WTI Crude CRB Index (re Source: Blooc	ers Im Oil Board Stati ers Futures (3rd mont Overnight close ealtime)	606,980 885,888 1,077,101 istic h) 37775 7214 52.27 85,54	623,245 931,435 1,109,725 - September 1,770,441 2,315,464 1,420,235 132,303 +/- 13 86 0,63 2,33 2,33	574.9: 821.4( 1.088.8; <b>1.235.5</b> ( <b>2022</b> July 1.610.0( 1.731.5; 1.353.9: 103.8: <b>1d Chg</b> ( 0.3) 1.2 1.0: 2.8( 1.2)	36 08 75 60 52 12 25 37 5% 1% 2% 0%	580.893 847.890 1,144,707 1,299,187 2023 2023 2,124,963 2,124,963 1,221,814 110,621 3m Chg -6.23% -6.07% -6.23% -8.07% 7.84% 1.65%	5.57% 7.85% -1.08% - 1.829,434 2,313,569 1,196,113 49,054 <b>6m Chg</b> 9.26% 5.65% 1.28% 1.28%	7.29% 9.85% -3.06% - - - - - - - - - - - - - - - - - - -	2.14% -1.08% -6.02% Ki Alative to FCPI 6m 0.0.0 0.0.0	- - - - - - - - - - - - - - - - - - -	RBD Palm Olei -20 -40 -40 -40 -40 -40 -40 -40 -4	n (RBDPL)		ne) ////////////////////////////////////		1200 1000 800 400 200 0 Days 90 Days
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