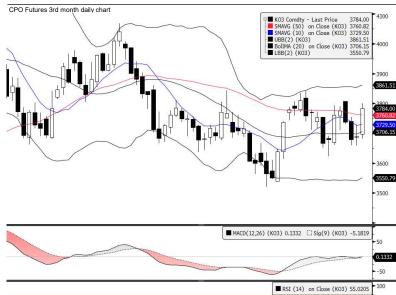
kenanga

Aug 15

Aug 30

KENANGA FUTURES SDN BHD Company No. 353603-X



Sep 15

Preview Fundamental

Malaysian palm oil futures exhibited a robust 2.60% surge on Thursday, representing their most impressive performance in three weeks, precipitated by Indonesia's affirmation of domestic market obligation (DMO) policy until 2024 coupled with the optimistic anticipation of heightened Chinese demand while gains were tempered by a notable reduction in India's imports of edible oil. Globally, crude oil prices rebounded after three straight losses on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) gained \$2.23, or 2.8%, to close at \$82.67 a barrel, as risk appetite resurged in financial markets following the Bank of England and U.S. Federal Reserve's decision to maintain stability in benchmark interest rates. In addition, the CBOT soy oil edged higher, with December soy oil rose 0.42 cent to 50.32 cents per lb, following the rebound in rival crude oil and representatives from the U.S. agriculture industry convened with their Chinese counterparts in Beijing, earnestly seeking to boost trade. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight gains in rival oils and optimism over Chinese demand outlook amid controlled supplies from the world's largest grower, Indonesia while upside could be capped by a potential of profit taking activities ahead of weekend.

Technical

Technical Palm oil futures for the January contract opened steadier and trended gradually higher in positive territory as buying activities continued following the rally in the competing Dalian edible oil market during Asian trading hour and further buoyed by Indonesia maintain its current policy of controlling supplies until 2024. At the close, the January contract settled at 3,784 ringgit per tonne with gains of 96 points. Trading activities for the day can be depicted through the formation of a long while-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator turned to issue a buy signal while RSI lingered at neutral position. Therefore, palm oil futures are expected to trade range bound with slight upward bias today on a potential of extended buying activities after top producer Indonesia announced to extend DMO until 2024 that limit tropical supply and following stronger overnight competing oils performance while gains could be limited by a potential of profit taking activities. Therefore, the support and resistance for January futures contract can be eyed at 3,755 and 3,875 respectively. respectively. 55 0205

2023 K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 03AUG2023-02N0V2023 Copyrights 2023 Bloomberg Finance L.P. 02-Nov-2023 19:52:58 Source: Bloomberg O/I chg Value USD -7.55 Mn Contract Chg 57 Open In O/I chg High 3,708 Higl 3,675 NOV 23 3.610 354 2.949 -39 -1,760 668 DEC 23 3,757 5,127 -34.68 Mr 3,743 3,653 20,261 3,970 96 13.31 Mn JAN 24 3.784 3.800 3.682 33.246 46.474 3.978 3,811 3,819 3,825 3,835 3,714 3,729 9,502 7,574 28,066 32,806 1,309 793 26.26 Mn 15.94 Mn FEB 24 94 88 3,986 MAR 24 3,929 81 79 76 400 -71 -258 APR 24 3.810 3.826 3,725 3.814 20.593 8.02 Mn 3.820 -1.42 Mn -5.11 Mn MAY 24 3,79 3,805 3,718 2,305 23,106 3,803 JUN 24 3,765 3,773 3,694 1,221 11,524 4,010 .57 Mn 2.7 Mn JUL 24 3,743 76 64 64 64 64 64 64 64 64 64 64 3.752 3,671 1,609 12,677 29 3,993 AUG 24 3,719 3,735 3,663 815 4.539 138 14 3,947 SEP 24 3.707 3.710 3.685 610 8,233 .27 Mn .41 Mn 3.931 OCT 24 3,701 3,690 3,682 67 65 169 21 6 0 0 0 3,907 NOV 24 .12 Mn 3,701 3,692 3,654 5,159 3,711 JAN 25 3,728 3,717 3,717 184 . Mr 3.867 MAR 25 3,728 Mr 3 3,877 Mn Mn Mn MAY 25 3,728 JUL 25 3,728 0 0 0 SEP 25 3,728 Mn Mn Mn **NOV 25** 3.728 JAN 26 3,728 0 0 MAR 26 3,728 MAY 26 3.728 64 0 Mn 64 0 . Mn JUL 26 3.728 SEP 26 3 7 2 8 Total 66.311 216.743 897 Source: Bloomberg Export Est Oct-23 Sep-23 Change (m-o-m) Change (v-o-v)

Sep 29

Period	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	
1 - 10th days	395,890	394,570	305,594	350,823	29.55%	12.47%	6.13%	-	Crude I
1 - 15th days	606,980	623,245	574,936	580,893	5.57%	7.29%	2.14%	-	RBD Pa
1 - 20th days	885,888	931,435	821,408	847,890	7.85%	9.85%	-1.08%	-	
1 - 25th days	1,077,101	1,109,725	1,088,875	1,144,707	-1.08%	-3.06%	-6.02%	-	
Full month	1,345,051	1,384,725	1,235,560	1,299,187	8.86%	6.58%	-8.78%	-	
Source: Reuters									

Oct 16

Oct 31

Malaysian Palm Oil Board Statistic	2021	2022	2023	2023	Oct Chg	KF's Expected
	September	July	August	September	(Mean)	October
Production	1,770,441	1,610,052	1,753,472	1,829,434	1.70%	1,860,482
Stocks	2,315,464	1,731,512	2,124,963	2,313,569	4.57%	2,419,214
Export	1,420,235	1,353,925	1,221,814	1,196,113	5.57%	1,262,721
Import	132,303	103,837	110,621	49,054	1.21%	49,646
Source: Reuters						

Commodity Futures (3rd m	,					Relative to FCPO		
Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg	
CPO	3784	0	0.00%	-1.05%	10.48%	-0.01	0.10	
Dalian Olein	7212	98	1.38%	-4.38%	5.62%	0.97	0.96	
Soybean Oil	50.32	0.42	0.84%	-24.88%	-3.91%	0.76	0.87	
WTI Crude	82.46	2.02	2.51%	2.92%	22.78%	0.87	0.79	
CRB Index (realtime)	282.25	3.1632	1.13%	2.08%	8.29%	1.04	1.11	
Source : Bloomber								
Currency		Last		1d Chg	3m Chg		6m Chg	
USDMYR		4.7485		-0.04%	4.29%			6.63%
USDIDR		15855.0		-0.51%	5.01%			8.31%
Source : Bloomberg								

Overnight Lead

Chicago Board of Trade sovbean futures ended higher on Wednesday in technical trade, with the most-active January contract SF24 staying inside of Tuesday's trading range. - Reuters

Previous Week Low Cash CPO (MYR/MT) 3,569 Nov23 3m Chg 6m Chg Last Bid Last Offer 3.650 3.670 -3.8% Source: Reuter 3,798 3.804 30 Day 3,815 3,702 Spreads Offe Nov23-Dec23 -85 -90 -69 -30 -56 3.649 Nov23-Jan24 -126 -90 226 -30 -124 -41 -68 -44 -68 3,634 Dec23-Jan24 45 345 -13 -27 -46 -89 -72 3,860 Dec23-Feb24 2 -25 -35 3.846 Jan24-Feb24 -27 -26 220 -12 -44 -26 -41 3,817 Jan24-Mar24 -35 -38 178 -17 3.782 Source: Bloomberg

rgin (RBDPO - Cash CPO) Refiner

3/4/2023

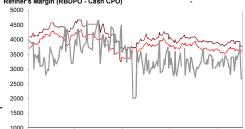
3,770

3,554

3,759

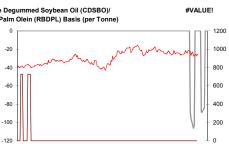
3,810

3/2/2023



3/6/2023

3/8/2023



3/10/2023



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