3m Chg 6m Chg 16.9% 0.0%

06/12/2022

USD 913.67

30 Days 60 Days 90 Days

30/09/2022

31/12/2022

06/10/2022

# **kenanga**



## Preview Fundamental

Fundamental

Malaysian palm oil futures kick started the new year with a bullish tone and jumped 1.89% higher to close near five-week closing high on Tuesday, buoyed by the expectation of tight supply in the world's largest producer, Indonesia as they will reduce overseas shipment for every tons of palm oil sold domestically along with declining in stockpiles and slower production in Malaysia. Globally, crude oil prices nosedived after a volatile trading session on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) fell \$3.33 to \$76.93 per barrel, a 4.1% loss, on unsatisfied demand data from the world's largest importer, China coupled with stronger US Dollar and gloomy economic outlook as IMF director warned that major economies are slowing down. In addition, the CBOT soy oil edged lower on Tuesday, with March soy oil fell 0.87 cent to finish at 63.20 cents per pound, following its spillover weakness in competing crude oil. Therefore, palm oil futures are expected to trade on a pessimistic tone today on a potential of profit taking activities after recent rally and tracking overnight losses in competing oils while anticipations of tighter Indonesian supply and slower production in Malaysia could limit the downside. slower production in Malaysia could limit the downside.

Technical
Palm oil futures for the March contract opened steadier and trended gradually higher in positive territory as buying activities continued following the rise in the competing soy oil market during Asian trading hour and optimism about higher biodiesel mandate along with tighter export policies in top producer, Indonesia could cause further supply tightness. At the close, the March contract settled at 4,253 ringgit per forme with gains of 79 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with shorter upper and shorter 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. Nevertheless, palm oil futures are expected to trade downward today on a potential of profit taking activities after recent rally and tracking the plunge in overnight competing crude oil and the fall in rival soy oil while downward pressure could be limited on anticipations of slowing palm oil export production and concerns over supply tightness. Therefore, the support and resistance for March futures contract can be eyed at 4,090 and 4,300 respectively.

2000

1000 06/04/2022

31/12/2021

31/03/2022

06/06/2022

Crude Degummed Soybean Oil (CDSBO)/

KO3 Comdty (Ger								2023								
	neric 3rd 'KO' Future)	DAILY REPORT CHART Dail	y 30SEP2022-03JAN	12023	Copyright® 2023	Bloomberg Finance L.P.	03-J	an-2023 19:08:31								
Source: Bloo	mberg							O/I chg	Previ	ous Week						
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low		R/MT)	L		La	ast Offe
JAN 23	4,265	94	4,265	4,150	772	2,595	-579	-14.02 Mn	4,225					4,200		4,250
FEB 23	4,254	92	4,274	4,149	5,228	19,906	-1,941	-46.87 Mn	4,228	3,961	Source: Reuters					
MAR 23	4,253	79	4,276	4,142	24,541	58,143	2,290	55.28 Mn	4,242	4,000						
APR 23	4,229	70	4,250	4,128	8,400	31,824	1,507	36.17 Mn	4,233	4,001	Spreads	Last	Bid	Offer	Vol	Hig
MAY 23	4,199	59	4,220	4,105	4,856	27,777	401	9.56 Mn	4,215	3,989	Jan23-Feb23	9	-34	24	113	2
JUN 23	4,159	50	4,180	4,075	2,271	15,604	356	8.4 Mn	4,185	3,935	Jan23-Mar23	-31/	A N/A	#N/A N/A	135	2
JUL 23	4,124	50	4,136	4,042	806	16,381	68	1.59 Mn	4,147	3,945	Feb23-Mar23	-12	-2	-1	39	
AUG 23	4,097	50	4,111	4,017	821	7,486	-180	-4.19 Mn	4,112	3,917	Feb23-Apr23	3	19	25	898	2
SEP 23	4,083	50	4,090	4,000	1,099	10,607	148	3.43 Mn	4,091	3,900	Mar23-Apr23	15	21	23	414	2
OCT 23	4,074	45	4,073	4,029	722	2,082	55	1.27 Mn	4,080	3,860	May23-May23	34	49	52	172	7
NOV 23	4,066	45	4,048	4,029	530	7,343	-178	-4.11 Mn	4,070	3,882	Source: Bloomb	erg				
DEC 23	4,065	45	4,036	4,020	300	504	159	3.67 Mn	4,062	3,910	Refiner's Margi	n (RBDI	PO - Ca	sh CPO)		
JAN 24	4,059	45	4,058	4,027	299	1,526	21	.48 Mn	4,065	3,948	9000 -					
MAR 24	4,025	28	4,025	4,010	35	500	26	.59 Mn	4,030	3,967			1			
MAY 24	3,975	28				72	0	. Mn	-	-	8000 -	1				
JUL 24	3,975	28				1	0	. Mn	-	-		الهماكرا	$\neg$			
SEP 24	3,975	28				-	0	. Mn	-	-	7000 - 1	$\sim$	¬\ Ⅱ			
						-	0	. Mn	-	-	6000 -		17	Λ		
JAN 25	3,975	28				-	0	. Mn	-	-	0000		14/-	\ II		1
MAR 25	3,975	28				-	0	. Mn	-	-	5000 -	Α.	_/\\\\r	\     \/\		٨
MAY 25	3,975	28				-	0	. Mn	-	-	la a	M //I	1 1 1 1 1 1		~\.\.\.	1/4.4
JUL 25	3,975	28				-	0	. Mn	-	-	4000	"Y YYY I	4. A	V_VVIV( )(1	212	7747
SEP 25	3,975	28				-	0	. Mn	-	-	VI 11/				V . 1	1
	Contract JAN 23 FEB 23 MAR 23 APR 23 MAY 23 JUN 23 JUL 23 AUG 23 SEP 23 OCT 23 NOV 23 DEC 23 JAN 24 MAR 24 MAY 24 JUL 24 NOV 24 NOV 24 NOV 24 NOV 24 NOV 25 MAR 25 MAY 25 MAY 25	Contract         Sett           JAN 23         4,265           FEB 23         4,254           MAR 23         4,253           APR 23         4,299           MAY 23         4,199           JUN 23         4,159           JUL 23         4,097           SEP 23         4,083           OCT 23         4,066           DEC 23         4,065           JAN 24         4,059           MAR 24         4,025           MAY 24         3,975           JUL 24         3,975           NOV 24         3,975           MAY 25         3,975	Contract         Sett         Chg           JAN 23         4,265         94           FEB 23         4,254         92           MAR 23         4,253         79           APR 23         4,299         70           MAY 23         4,199         59           JUN 23         4,159         50           JUL 23         4,164         50           AUG 23         4,097         50           SEP 23         4,083         50           OCT 23         4,066         45           NOV 23         4,066         45           DEC 23         4,065         45           JAN 24         4,059         45           MAR 24         4,025         28           MAY 24         3,975         28           SEP 24         3,975         28           NOV 24         3,975         28           NOV 24         3,975         28           MAR 25         3,975         28           MAY 25         3,975         28           MAY 25         3,975         28	Contract         Sett         Chg         High           JAN 23         4,265         94         4,266           FEB 23         4,254         92         4,274           MAR 23         4,229         70         4,250           APR 23         4,229         70         4,260           MAY 23         4,199         59         4,220           JUN 23         4,159         50         4,180           JUL 23         4,124         50         4,136           AUG 23         4,097         50         4,111           SEP 23         4,083         50         4,090           OCT 23         4,074         45         4,073           NOV 23         4,066         45         4,048           DEC 23         4,065         45         4,036           JAN 24         4,059         45         4,058           MAR 24         4,025         28         4,025           MAY 24         3,975         28           SEP 24         3,975         28           NOV 24         3,975         28           NOV 24         3,975         28           MAP 25         3,975	Contract         Sett         Chg         High         Low           JAN 23         4,265         94         4,265         4,150           FEB 23         4,254         92         4,276         4,149           MAR 23         4,253         79         4,276         4,142           APR 23         4,229         70         4,250         4,128           APR 23         4,199         59         4,220         4,05           JUN 23         4,199         50         4,180         4,073           JUL 23         4,097         50         4,116         4,042           AUG 23         4,097         50         4,111         4,017           SEP 23         4,083         50         4,090         4,002           OCT 23         4,064         45         4,03         4,029           NOV 23         4,066         45         4,048         4,029           DEC 23         4,065         45         4,036         4,021           MAR 24         4,025         28         4,025         4,058         4,027           MAR 24         3,975         28         4,025         28         4,025         4,01	Contract         Sett         Chg         High         Low         Vol           JAN 23         4,265         94         4,265         4,150         772           FEB 23         4,254         92         4,276         4,142         5,228           MAR 23         4,253         79         4,276         4,142         24,541           APR 23         4,129         59         4,250         4,128         8,400           MAY 23         4,199         59         4,220         4,105         4,856           JUN 23         4,159         50         4,180         4,075         2,271           JUL 23         4,124         50         4,136         4,042         806           AUG 23         4,097         50         4,111         4,017         821           SEP 23         4,083         50         4,090         4,000         1,099           CCT 23         4,074         45         4,073         4,029         722           NOV 23         4,066         45         4,048         4,029         530           DEC 23         4,065         45         4,048         4,027         299           MAR 24 <t< td=""><td>Contract         Sett         Chg         High         Low         Vol         Open Int           JAN 23         4,265         94         4,265         4,150         772         2,595           FEB 23         4,254         92         4,274         4,149         5,228         19,906           MAR 23         4,253         79         4,276         4,142         24,541         58,143           APR 23         4,229         70         4,250         4,128         8,400         31,824           MAY 23         4,199         59         4,220         4,105         4,856         2,7777           JUL 23         4,159         50         4,180         4,075         2,271         15,604           JUL 23         4,097         50         4,180         4,072         2,061         13,814           AUG 23         4,097         50         4,181         4,042         806         16,381           AUG 23         4,097         50         4,111         4,017         821         7,486           SEP 23         4,083         50         4,090         4,000         10,999         10,607           CCT 23         4,066         45</td><td>Contract         Sett         Chg         High         Low         Vol         Open Int         O/I chg           JAN 23         4,265         94         4,265         4,150         772         2,595         5.79           FEB 23         4,254         92         4,274         4,149         25,228         19,906         -1,941           MAR 23         4,253         79         4,276         4,142         24,541         58,143         2,290           APR 23         4,229         70         4,250         4,128         8,400         31,824         1,507           MAY 23         4,199         59         4,220         4,105         4,856         27,777         401           JUL 23         4,159         50         4,180         4,075         2,271         15,604         356           JUL 23         4,124         50         4,136         4,042         806         16,381         68           AUG 23         4,097         50         4,111         4,017         821         7,486         -180           SEP 23         4,083         50         4,094         4,007         1,099         10,607         148           OCT 23</td><td>Contract         Sett         Chg         High         Low         Vol         Open Int         O/I chg         Value USD           JAN 23         4,265         94         4,265         4,150         772         2,595         -579         -14,02 M           FEB 23         4,254         92         4,274         4,149         5,228         19,906         -1,941         -46,87 M           MAR 23         4,253         79         4,276         4,142         24,541         58,143         2,290         55,28 M           APR 23         4,229         70         4,250         4,128         8,400         31,824         1,507         36,17 M           MAY 23         4,199         59         4,220         4,105         4,856         27,777         401         9,56 Mn           JUL 23         4,159         50         4,180         4,075         2,271         15,604         356         8,4 Mn           JUL 23         4,097         50         4,186         4,072         806         16,381         68         1,59 Mn           AUG 23         4,097         50         4,111         4,017         821         7,486         -180         -4.19 Mn</td><td>Contract         Sett         Chg         High         Low         Vol         Open Int         O/I chg         Value USD         High           JAN 23         4,265         94         4,265         4,150         772         2,595         -579         -14.02 Mn         4,225           FEB 23         4,254         92         4,274         4,149         5,228         19,906         -1,941         -46.87 Mn         4,228           MAR 23         4,253         79         4,276         4,142         24,541         58,143         2,290         55.28 Mn         4,242           APR 23         4,229         70         4,250         4,128         8,400         31,824         1,507         36.17 Mn         4,233           MAY 23         4,199         59         4,220         4,105         4,856         27,777         401         9,56 Mn         4,215           JUL 23         4,159         50         4,180         4,075         2,271         15,604         356         8.4 Mn         4,185           JUL 23         4,097         50         4,114         4,017         821         7,486         -180         -4.19 Mn         4,112           SEP 23         4</td><td>Contract         Sett         Chg         High         Low         Vol         Open Int         O/I chg         Value USD         High         Low           JAN 23         4,265         94         4,265         4,150         772         2,595         -579         1-14.02 Mn         4,225         3,950           FEB 23         4,254         92         4,274         4,149         25,228         19,906         -1,941         -46.87 Mn         4,228         3,961           MAR 23         4,253         79         4,274         4,142         24,541         58,143         2,290         55,28 Mn         4,242         4,000           APR 23         4,299         70         4,250         4,128         8,400         31,824         1,507         36,17 Mn         4,233         4,000           APR 23         4,199         59         4,220         4,105         4,856         27,777         401         9.56 Mn         4,215         3,999           JUL 23         4,124         50         4,180         4,075         2,271         15,604         356         8,4 Mn         4,185         3,935           JUL 23         4,023         4,021         4,042         806         &lt;</td><td>  Contract   Sett   Chg   High   Low   Vol   Open Int   O/l chg   Value USD   High   Low Cash CPO (MY)    </td><td>  Contract   Sett   Chg   High   Low   Vol   Open Int   O/I ohg   Value USD   High   Low   Cash CPO (MYR/MT)    </td><td>  Contract   Sett   Chg   High   Low   Vol   Open Int   O/I chg   Value USD   High   Low   Cash CPO (MYR/MT)   Low   Low   Cash CPO (MYR/MT)   Low  </td><td>  Contract   Sett   Chg   High   Low   Vol   Open Int   O/I chg   Value USD   High   Low Cash CPO (MYR/MT)   Last Bid    </td><td>  Contract   Sett   Chg   High   Low   Vol   Open Int   O/I chg   Value USD   High   Low Cash CPO (MYR/MT)   Last Bid   Lat    </td></t<>	Contract         Sett         Chg         High         Low         Vol         Open Int           JAN 23         4,265         94         4,265         4,150         772         2,595           FEB 23         4,254         92         4,274         4,149         5,228         19,906           MAR 23         4,253         79         4,276         4,142         24,541         58,143           APR 23         4,229         70         4,250         4,128         8,400         31,824           MAY 23         4,199         59         4,220         4,105         4,856         2,7777           JUL 23         4,159         50         4,180         4,075         2,271         15,604           JUL 23         4,097         50         4,180         4,072         2,061         13,814           AUG 23         4,097         50         4,181         4,042         806         16,381           AUG 23         4,097         50         4,111         4,017         821         7,486           SEP 23         4,083         50         4,090         4,000         10,999         10,607           CCT 23         4,066         45	Contract         Sett         Chg         High         Low         Vol         Open Int         O/I chg           JAN 23         4,265         94         4,265         4,150         772         2,595         5.79           FEB 23         4,254         92         4,274         4,149         25,228         19,906         -1,941           MAR 23         4,253         79         4,276         4,142         24,541         58,143         2,290           APR 23         4,229         70         4,250         4,128         8,400         31,824         1,507           MAY 23         4,199         59         4,220         4,105         4,856         27,777         401           JUL 23         4,159         50         4,180         4,075         2,271         15,604         356           JUL 23         4,124         50         4,136         4,042         806         16,381         68           AUG 23         4,097         50         4,111         4,017         821         7,486         -180           SEP 23         4,083         50         4,094         4,007         1,099         10,607         148           OCT 23	Contract         Sett         Chg         High         Low         Vol         Open Int         O/I chg         Value USD           JAN 23         4,265         94         4,265         4,150         772         2,595         -579         -14,02 M           FEB 23         4,254         92         4,274         4,149         5,228         19,906         -1,941         -46,87 M           MAR 23         4,253         79         4,276         4,142         24,541         58,143         2,290         55,28 M           APR 23         4,229         70         4,250         4,128         8,400         31,824         1,507         36,17 M           MAY 23         4,199         59         4,220         4,105         4,856         27,777         401         9,56 Mn           JUL 23         4,159         50         4,180         4,075         2,271         15,604         356         8,4 Mn           JUL 23         4,097         50         4,186         4,072         806         16,381         68         1,59 Mn           AUG 23         4,097         50         4,111         4,017         821         7,486         -180         -4.19 Mn	Contract         Sett         Chg         High         Low         Vol         Open Int         O/I chg         Value USD         High           JAN 23         4,265         94         4,265         4,150         772         2,595         -579         -14.02 Mn         4,225           FEB 23         4,254         92         4,274         4,149         5,228         19,906         -1,941         -46.87 Mn         4,228           MAR 23         4,253         79         4,276         4,142         24,541         58,143         2,290         55.28 Mn         4,242           APR 23         4,229         70         4,250         4,128         8,400         31,824         1,507         36.17 Mn         4,233           MAY 23         4,199         59         4,220         4,105         4,856         27,777         401         9,56 Mn         4,215           JUL 23         4,159         50         4,180         4,075         2,271         15,604         356         8.4 Mn         4,185           JUL 23         4,097         50         4,114         4,017         821         7,486         -180         -4.19 Mn         4,112           SEP 23         4	Contract         Sett         Chg         High         Low         Vol         Open Int         O/I chg         Value USD         High         Low           JAN 23         4,265         94         4,265         4,150         772         2,595         -579         1-14.02 Mn         4,225         3,950           FEB 23         4,254         92         4,274         4,149         25,228         19,906         -1,941         -46.87 Mn         4,228         3,961           MAR 23         4,253         79         4,274         4,142         24,541         58,143         2,290         55,28 Mn         4,242         4,000           APR 23         4,299         70         4,250         4,128         8,400         31,824         1,507         36,17 Mn         4,233         4,000           APR 23         4,199         59         4,220         4,105         4,856         27,777         401         9.56 Mn         4,215         3,999           JUL 23         4,124         50         4,180         4,075         2,271         15,604         356         8,4 Mn         4,185         3,935           JUL 23         4,023         4,021         4,042         806         <	Contract   Sett   Chg   High   Low   Vol   Open Int   O/l chg   Value USD   High   Low Cash CPO (MY)	Contract   Sett   Chg   High   Low   Vol   Open Int   O/I ohg   Value USD   High   Low   Cash CPO (MYR/MT)	Contract   Sett   Chg   High   Low   Vol   Open Int   O/I chg   Value USD   High   Low   Cash CPO (MYR/MT)   Low   Low   Cash CPO (MYR/MT)   Low	Contract   Sett   Chg   High   Low   Vol   Open Int   O/I chg   Value USD   High   Low Cash CPO (MYR/MT)   Last Bid	Contract   Sett   Chg   High   Low   Vol   Open Int   O/I chg   Value USD   High   Low Cash CPO (MYR/MT)   Last Bid   Lat

2,153

Source: Bloomberg

NOV 25 Total

Export Est	Dec-22		Nov-2	22	Change (	m-o-m)	Change	(y-o-y)
Period	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	480,404	473,086	420,477	408,867	14.25%	15.71%	-11.70%	-13.73%
1 - 15th days	631,401	634,618	657,896	662,816	-4.03%	-4.25%	-12.98%	-19.62%
1 - 20th days	921,811	923,642	921,808	943,030	0.00%	-2.06%	-7.48%	-16.02%
1 - 25th days	1,226,966	1,224,122	1,199,383	1,192,881	2.30%	2.62%	-1.27%	-8.53%
Full month	1,456,986	1,512,468	1,498,862	1,519,560	-2.79%	-0.47%	-2.35%	-3.32%
Source: Routers								

50,680

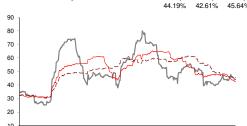
202,35

RBD Palm Olein (RBDPL) Basis (per Tonne) 2200 1200 2000 1000 1800 800 1600 1400 600 1200 400 1000 200 800 600 400 -200 200

06/08/2022

Malaysian Palm Oil Board Statistic	2021	2022	2022	2022	Dec Chg	KF's Expected	
	December	September	October	November	(Mean)	Dec	
Production	1,450,905	1,770,441	1,813,591	1,680,743	-9.31%	1,524,277	
Stocks	1,583,040	2,315,464	2,403,719	2,288,473	0.49%	2,299,627	
Export	1,414,566	1,420,235	1,503,779	1,517,731	-8.96%	1,381,678	
Import	102,768	132,303	66,349	47,047	42.20%	66,901	
Source: Pouters							

nodity Futures (3rd month) FCPO Overnight close 1d Chg (%) 3m Chg 6m Chg СРО 4253 8224 0 20 17.68% 15.67% -2.23% -6.63% 0.18 -0.02 0.95 0.00% 0.24% Dalian Olein Sovbean Oil 63.16 -3 24 -4 88% -5.56% -3 84% 0.80 0.98 3rd mth FCPO Volatility WTI Crude -3.33 -7.5701 0.97 -4.15% -6.99% 0.85 76.93 -17.76% CRB Index (realtime) 270.18 -2.73% 0.70% Source : Bloomber 6m Chg -0.11% 4.01% 1d Cha Currency Las 3m Cha LISDMYR 4 404 -0.09% 0.18% -5.06% 1.76% USDIDR Source : Bloomberg 15601.0



30/06/2022

### **Overnight Lead**

Chicago Board of Trade soybean futures declined on Tuesday on profit-taking following last week's six-month high in the believe her March contract SH3 and spillover pressure from crude oil. - Heuters

Kenanga Futures Sdn Bhd (353603-X) Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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