3m Chg 6m Chg

-135

20/8/2023

#VALUE!

30 Days 60 Days 90 Days 28.74% 33.42%

Preview **Fundamental**

Malaysian palm oil futures snapped its three consecutive sessions of gains and ended 2.11% lower on Monday, kickstarted the newly listed benchmark December contract month with a deep selloff tracking a fall in Dalian Palm Olein along with other vegetable oil prices and weighed down by weaker equities leading up to upcoming policy determinations this week by major global banks. Globally, crude oil prices continued its rally on Monday, with the U.S. benchmark West Texas Intermediate (WTI) rose 71 cents or 0.8% to \$91.48 per barrel, as the anticipation of supply deficit resulting from the prolonged output cuts enacted by Saudi Arabia and Russia, combined with the underwhelming performance of shale production weighed over demand concerns Meanwhile, the CBOT soy oil fell on Monday, with December soy bean oil fell 1.12 cents to finish at 60.94 cents per pound, pressured by persistent tepid export demand for U.S. supplies and the anticipation of an imminent expansion of the U.S. harvest in the central Midwest region. Therefore, palm oil futures are expected to trade on a cautious note today mirroring the overnight setbacks in rival soy oil coupled with subdued export demand trends experienced throughout the first half of September while the prospect of renewed demand for Malaysian tropical oil from China could limit the downside.

Technical

Technical
Palm oil futures for the December contract opened lower and trended gradually lower in negative territory as profit booking activities emerged following the fall in global edible oil market and pressured by the worries over weaker export demand during the first half of September. At the close, the December contract settled at 3,749 ringgit per tonne with losses of 36 points. Trading activities for the day can be depicted through the formation of a black-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bears took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region.

Nevertheless, palm oil futures are expected to trade range bound with downward bias today on continued selling pressure taking cue from the stumble in overnight competing soy oils market and discouraging tropical oil export demand data. Hence, the support and resistance for December futures contract can be found at 3,650 and 3,780 respectively.

20/12/2022

127,152

20

12/9/2022

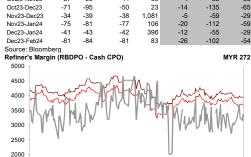
20/2/2023

Crude Degummed Sovbean Oil (CDSBO)/

RBD Palm Olein (RBDPL) Basis (per Tonne)

K03 Comdty (Ger	neric 3rd 'KO' Future) [AILY REPORT CHART Dat	ily 20JUN2023-18SE	2023	Copyright® 2023	Bloomberg Finance L.P.	19-Se	p-2023 09:42:27		
Source: Bloc	omberg							O/I chg	Prev	ious Week
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low
OCT 23	3,678	-51	3,747	3,664	588	10,659	-313	-6.13 Mn	3,777	3,607
NOV 23	3,715	-70	3,750	3,705	11,116	35,075	-798	-15.79 Mn	3,970	3,798
DEC 23	3 749	-81	3 785	3 737	25 390	39 118	2.059	41 13 Mn	3 978	3 804

Source. Bloo	ilibelg							O/I clig	rievi	ious week		
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low	Cash CPO (I	MYR/MT)
OCT 23	3,678	-51	3,747	3,664	588	10,659	-313	-6.13 Mn	3,777	3,607	Oct23	
NOV 23	3,715	-70	3,750	3,705	11,116	35,075	-798	-15.79 Mn	3,970	3,798	Source: Reut	ters
DEC 23	3,749	-81	3,785	3,737	25,390	39,118	2,059	41.13 Mn	3,978	3,804		
JAN 24	3,790	-81	3,827	3,778	7,407	27,628	401	8.1 Mn	3,986	3,815	Spreads	Last
FEB 24	3,830	-80	3,866	3,820	2,778	16,283	165	3.37 Mn	3,929	3,702	Oct23-Nov23	-37
MAR 24	3,861	-73	3,892	3,848	2,853	20,723	-47	97 Mn	3,991	3,832	Oct23-Dec23	-71
APR 24	3,869	-73	3,895	3,858	908	11,765	-207	-4.27 Mn	3,984	3,838	Nov23-Dec23	-34
MAY 24	3,861	-73	3,885	3,849	1,998	20,496	-206	-4.24 Mn	4,010	3,860	Nov23-Jan24	-75
JUN 24	3,828	-73	3,862	3,827	719	7,362	-70	-1.43 Mn	3,993	3,846	Dec23-Jan24	-41
JUL 24	3,805	-73	3,838	3,800	1,491	7,901	188	3.81 Mn	3,947	3,817	Dec23-Feb24	-81
AUG 24	3,784	-73	3,815	3,788	233	1,545	46	.93 Mn	3,931	3,782	Source: Bloo	mberg
SEP 24	3,765	-73	3,806	3,780	602	3,262	106	2.13 Mn	3,907	3,770	Refiner's Ma	rgin (RBD
NOV 24	3,759	-73	3,795	3,758	265	2,577	29	.58 Mn	3,852	3,716	5000	
JAN 25	3,759	-73	3,809	3,809	3	14	3	.06 Mn	3,867	3,759		
MAR 25	3,759	-73				3	0	. Mn	3,877	3,810	4500	
MAY 25	3,759	-73				-	0	. Mn	-	-	4000	[_~ ~~
JUL 25	3,759	-73				-	0	. Mn	-	-	4000	www
SEP 25	3,759	-73				-	0	. Mn	-	-	3500	al II.
NOV 25	3,759	-73				-	0	. Mn	-	-	V \	// L
JAN 26	3,759	-73				-	0	. Mn	-	-	3000 -	l. /// i
MAR 26	3,759	-73				-	0	. Mn	-	-		1 /1"
MAY 26	3,759	-73				-	0	. Mn	-	-	2500	
JUL 26	3,759	-73				-	0	. Mn	-	-	2000 -	
SEP 26	3,759	-73				-	-		-	-	2000	
Total					56,351	204,411	1,356				1500	
Source: Bloo	mberg				•	•	,					
											4000	



20/4/2023

20/6/2023

3.680

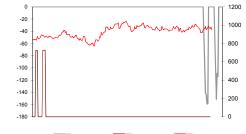
23

-14

Export Est	Sep-23		Au	g-23	Change	(m-o-m)	Change	(y-o-y)
Period	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	305,594	350,823	383,795	395,145	-20.38%	-11.22%	-17.65%	-
1 - 15th days	574,936	580,893	633,585	658,475	-9.26%	-11.78%	-1.46%	-
1 - 20th days		-	806,655	827,975	-	-	-	-
1 25th days			945 155	974 235				

Full month -	-	1,171,998	1,201,488	-	-	-	-
Source: Reuters							
Malavsian Palm Oil Board Statistic	2021	2022	2023	2023	Sep Cha		KF's Expected
	August	June	July	August	(Mean)		September
Production	1,725,781	1,447,795	1,610,052	1,753,472	7.61%		1,886,903
Stocks	2,094,667	1,720,567	1,731,512	2,124,963	12.18%		2,383,832
Export	1,299,654	1,171,741	1,353,925	1,221,814	-4.75%		1,163,744

135,271



12/3/2023

12/5/2023

12/7/2023

12/9/2023

								-180 UU L		
Commodity Futures (3rd month)						Relative to FCPO				
Overnight clos	se	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg			
CPO	3749	0	0.00%	-0.21%	-4.36%	0.00	-0.04			
Dalian Olein	7368	-138	-1.84%	2.59%	-1.07%	1.03	1.03			
Soybean Oil	62.39	-0.99	-1.56%	4.52%	8.58%	1.05	1.14	3rd mth FCPO Volatility		
WTI Crude	91.48	0.71	0.78%	27.50%	37.11%	1.00	1.03			
CRB Index (realtime)	289.38	-0.2293	-0.08%	6.82%	13.63%	1.28	1.43	70 3		
Source : Bloombei								70		
Currency			Last	1d Chg		3m Chg	6m C	ng oo		
USDMYR			4.6923	0.07%		1.26%	4.53	60		

103,837

0.09%

110,621



12/11/2022 12/1/2023

Overnight Lead

Source : Bloomberg

Import

USDIDR

Source: Reuters

Chicago Board of Trade soybean futures fell to the lowest levels in a month on Monday, pushed down by continued weak export demand for U.S. supplies and expectations that the U.S. narvest will soon expand in the neart of the midwest. Reuters

15370.0

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Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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2.41%