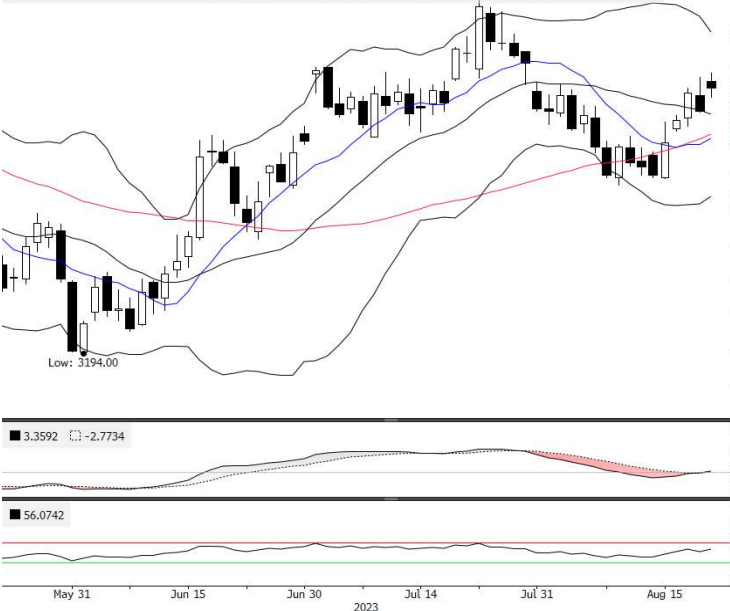


CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 3936.00 ■ SMAVG (50) on Close (K03) 3806.68 ■ SMAVG (10) on Close (K03) 3796.20  
■ UBB(2) (K03) 4090.92 ■ BollMA (20) on Close (K03) 3862.10 ■ LBB(2) (K03) 3633.28



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 23HAW2023-21AUG2023 Copyright© 2023 Bloomberg Finance L.P. 21-Aug-2023 18:56:19

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg		Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
								Value USD	High	Low	Cash CPO (MYR/MT)				
SEP 23	3,922	68	3,958	3,910	797	6,091	-1,326	-27.95 Mn	3,934	3,662	Aug23	3,900	3,930	9.9%	0.0%
OCT 23	3,924	60	3,970	3,895	5,042	33,928	-228	-4.81 Mn	3,954	3,681	Source: Reuters				
NOV 23	3,936	65	3,978	3,908	19,190	34,203	56	1.18 Mn	3,966	3,704					
DEC 23	3,947	69	3,986	3,920	4,168	27,727	892	18.92 Mn	3,981	3,726					
JAN 24	3,962	69	4,000	3,939	3,541	23,886	-428	-9.11 Mn	3,929	3,702					
FEB 24	3,975	67	4,011	3,953	1,104	13,016	46	.98 Mn	4,000	3,775					
MAR 24	3,979	65	4,015	3,957	1,830	15,904	42	.9 Mn	4,006	3,788					
APR 24	3,969	65	4,010	3,949	1,366	8,166	319	6.81 Mn	3,988	3,793					
MAY 24	3,945	60	3,989	3,931	2,506	15,509	480	10.18 Mn	3,970	3,768					
JUN 24	3,917	60	3,947	3,904	1,085	4,970	180	3.79 Mn	3,940	3,821					
JUL 24	3,885	60	3,929	3,876	417	6,224	48	1. Mn	3,908	3,758					
AUG 24	3,868	60			17	61	4	.08 Mn	3,875	3,797					
SEP 24	3,851	60	3,875	3,841	157	2,311	76	1.57 Mn	3,865	3,780					
NOV 24	3,822	60	3,857	3,849	4	1,670	0	. Mn	3,840	3,711					
JAN 25	3,822	60					0	. Mn	3,877	3,810					
MAR 25	3,822	60					0	. Mn							
MAY 25	3,822	60					0	. Mn							
JUL 25	3,822	60					0	. Mn							
SEP 25	3,822	60					0	. Mn							
NOV 25	3,822	60					0	. Mn							
JAN 26	3,822	60					0	. Mn							
MAR 26	3,822	60					0	. Mn							
MAY 26	3,822	60					0	. Mn							
JUL 26	3,822	60					0	. Mn							
<b>Total</b>						<b>41,224</b>	<b>193,666</b>	<b>161</b>							

Source: Bloomberg

Export Est Period	Aug-23		Jul-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	383,795	395,145	326,569	373,204	17.52%	5.88%	12.99%	-
1 - 15th days	633,585	658,475	510,249	554,054	24.17%	18.85%	29.20%	-
1 - 20th days	806,655	827,975	687,098	754,214	17.40%	9.78%	29.65%	-
1 - 25th days	-	-	987,414	1,056,830	-	-	-	-
<b>Full month</b>	-	-	<b>1,176,912</b>	<b>1,238,438</b>	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021	2022	2023		Aug Chg (Mean)	KF's Expected August
	July	May	June	July		
Production	1,573,560	1,517,546	1,447,795	1,610,052	3.68%	1,669,294
Stocks	1,772,794	1,686,782	1,720,567	1,731,512	-2.41%	1,689,714
Export	1,321,870	1,079,020	1,171,741	1,353,925	7.49%	1,455,381
Import	130,615	80,926	135,271	103,837	-1.41%	102,371

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3936	0	0.00%	14.82%	-5.07%	0.15	-0.05
Dalian Olein	7664	34	0.45%	16.44%	-4.08%	1.01	1.01
Soybean Oil	67.99	-0.30	-0.44%	39.41%	8.21%	1.21	1.14
WTI Crude	80.72	-0.53	-0.65%	12.61%	9.50%	1.01	1.02
CRB Index (realtime)	274.74	-0.7327	-0.27%	5.03%	3.25%	0.98	1.15

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIR	15320.0	-0.03%	2.92%	0.82%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures added for a fourth consecutive session on Monday, supported by export activity and weather forecasts that could damage U.S. crops, analysts said. - Reuters

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Preview

Fundamental

Malaysian palm oil futures rebounded to close 1.68% higher on Monday, ended at the highest level in three weeks tracking the firmer overnight resilient performance exhibited by rival soy oil prices and consistent upward trajectory observed in Malaysian palm oil exports for the month of August and depreciating Malaysian Ringgit further bolster the sentiment. Globally, crude oil prices edged lower on Monday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$80.72 a barrel for a loss of 53 cents or 0.65%, as hopes for better Chinese demand faded on record high inventories data in China. In addition, the CBOT soy oil scaled higher, with December soy oil eased 0.31 cent to finish at 63.78 cents per lb, following its spillover weakness in crude oil and profit taking activities tamed down the sentiment. Therefore, palm oil futures are expected to extend its upward trajectory today on firmer export demand as well as smaller than initially projected rise in August production while a potential of profit taking activities in response to the recent pronounced rally in prices and the retreat in overnight soy oil could be the selling pressure.

Technical

Palm oil futures for the November contract opened gap up and trended in positive territory throughout the trading session as buying activities continued following the rally in the competing soy oil market and firmer August export data further supported the sentiment. At the close, the November contract settled at 3,936 ringgit per tonne with gains of 65 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with extended upper and bottom shadows, indicating that although bulls took control of the trading session, a prevailing influence of bearish sentiment became conspicuous during the afternoon session. Technical wise, MACD indicator issued 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 improving tropical oil export demand and weakening Malaysian Ringgit while a potential of mild profit taking activities could limit the upside. Therefore, the support and resistance for November futures contract can be eyed at 3,880 and 4,050 respectively.

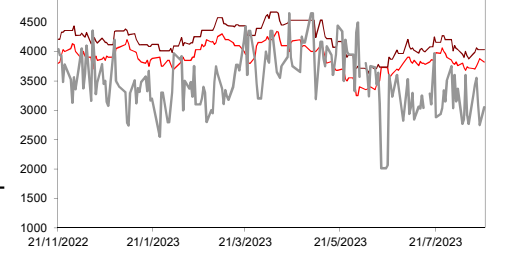
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
3,934	3,662	Aug23	3,900	3,930	9.9%	0.0%

Source: Reuters

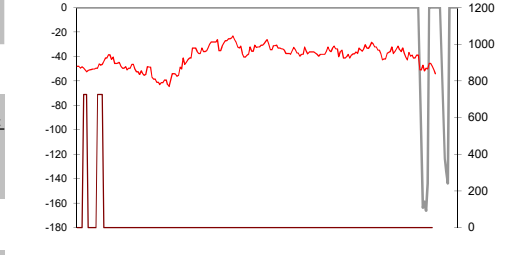
Spreads	Last	Bid	Offer	Vol	30 Day		
					High	Low	Avg
Sep23-Oct23	-2	-5	-3	34	-3	-45	-19
Sep23-Nov23	-14	-44	-14	7	1	-68	-31
Oct23-Nov23	-12	-14	-13	494	3	-32	-12
Oct23-Dec23	-23	-28	-25	184	5	-65	-26
Nov23-Dec23	-11	-13	-11	144	1	-32	-13
Nov23-Jan24	-26	-30	-29	81	-3	-62	-32

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO) MYR 210



Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPL) Basis (per Tonne) #VALUE!



3rd mth FCPO Volatility

