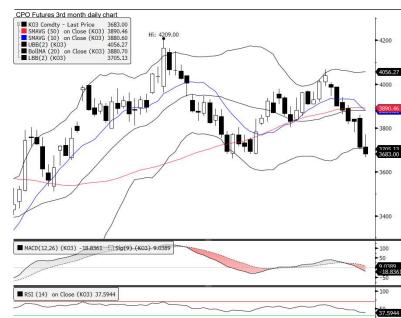
# **kenanga**

Jun 15

Jun 30

Jul 14

KENANGA FUTURES SDN BHD Company No. 353603-X



Jul 31 2023

Aug 15

Aug 30

### CPO FUTURES DAILY PREVIEW September 13, 2023

#### Preview Fundamental

Malaysian palm oil futures extended its winning streak to seventh consecutive session on Tuesday, recorded its longest losing streak since March to fall 0.81% following weakness in rival soybean oil amid rising apprehension that reserves in Malaysia, the Weakness in rival soybean oil amid rising apprenension that reserves in Mialaysia, the second-largest producer, may experience further growth following a substantial surge observed in August. Globally, crude oil prices hiked to near 10-month high on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$1.55, or 1.8%, to settle at \$88.84 per barrel, rose on a more constrained supply outlook, bolstered by OPEC's positive outlook on the durability of energy demand in major global economies. Meanwhile, the CBOT soy oil extended its downfail on Tuesday, with December soy oil extended its downfail on Tuesday, with December soy oil extended its downfail on Tuesday, with December soy end at 60.07 cents per pound, after USDA revised its soybean production forecast for the 2023/24 period, with the reduction being slightly per programmed they what enducts hed patientered. Therefore, new relia for the patient the second supplement of the patient of the pat less pronounced than what analysts had anticipated. Therefore, palm oil futures are expected to remain cautious today tracking overnight losses in rival soy oil and concerns about palm stock reserve to remain high following a substantial surge observed in August along with slowing export demand from top importers while a potential of bargain hunting activities might cap losses.

## Technical

Technical Palm oil futures for the November contract opened higher but trended gradually lower in negative territory as profit booking activities emerged that erased early session gains following the fall in the rival soy oil market during Asian trading hour along with lingering concerns about mounting stockpilles in the upcoming months. At the close, the November contract settled at 3,683 ringgit per tonne with losses of 30 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session. Technical wise, MACD indicator issued a selling signal while RSI lingered at a neutral region. Therefore, 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. Hence, the support and resistance for November futures contract can be found at 3,580 and 3,750 respectively.

Source: Bloom		DAILY REPORT CHART	2023 Daily 14JUN2023-1258	EP2023 Copyrights	2023 Bloomberg Finance	e L.P. 12-Se	ep-2023 19:00:10	_			
							O/I chg		vious Week		
Contract	Sett	Chg	High	Low V		O/I chg	Value USD	High			ast Offer 3m Chg 6m Chg
SEP 23	3,598	-30	3,690	3,600 9		-393	-7.56 Mn	3,880	3,701	Sep23 3,620	3,680 4.1% 0.0%
OCT 23	3,620	-30	3,710	3,608 6,53		-1,840	-35.61 Mn	3,970	3,798	Source: Reuters	
NOV 23	3,683	-30	3,772	3,667 32,95		-893	-17.58 Mn	3,978	3,804		30 Day
DEC 23	3,732	-37	3,825	3,716 14,74	0 34,234	1,766	35.23 Mn	3,986	3,815	Spreads Last Bid Offer Vol	High Low Ave
AN 24	3,780	-43	3,874	3,765 8,44	4 28,282	-300	-6.06 Mn	3,929	3,702	Sep23-Oct23 -22 - 20 48	5 -125 -3
EB 24	3,819	-38	3,911	3,808 5,29	B 15,922	821	16.76 Mn	4,068	3,892	Sep23-Nov23 -85 - 34 7	-2 -154 -66
1AR 24	3,840	-40	3,929	3,832 5,38	4 19,428	472	9.69 Mn	4,074	3,906	Oct23-Nov23 -63 -67 -66 543	-4 -83 -33
PR 24	3,847	-35	3,928	3,838 3,63		975	20.05 Mn	4,010	3,860	Oct23-Dec23 -112 -120 -112 8	-14 -135 -59
1AY 24	3,832	-35	3,911	3,827 5,72		501	10.26 Mn	3,993	3,846	Nov23-Dec23 -49 -51 -50 541	-5 -59 -2
UN 24	3,806	-31	3,873	3,801 2,43		278	5.66 Mn	3,947	3,817	Nov23-Jan24 -97 -104 -100 190	-20 -112 -54
UL 24	3,783	-24	3,828	3,780 2,52		-77	-1.56 Mn	3,931	3,782	Source: Bloomberg	-20 -112 -5
NUG 24	3,762	-24	3,808	3,753 1,57		431	8.67 Mn	3,907	3,770	Refiner's Margin (RBDPO - Cash CPO)	MYR 32
						96					WITE 32
EP 24	3,739	-32	3,796	3,739 95			1.92 Mn	3,944	3,771	5000	
IOV 24	3,733	-12	3,774	3,732 52		242	4.83 Mn	3,867	3,759	4500	
AN 25	3,733	-12			7	0	. Mn	3,877	3,810	4500	
1AR 25	3,733	-12			-	0	. Mn	-	-		. Martin m
1AY 25	3,733	-12			-	0	. Mn	-	-		1 mm mm
UL 25	3,733	-12			-	0	. Mn	-	-	3500	
EP 25	3,733	-12			-	0	. Mn	-	-		MM N. Y M M P I VIVY U
OV 25	3,733	-12			-	0	. Mn	-	-	3000 -	
AN 26	3,733	-12				0	. Mn		-	I NA N.	II I.A. N. MALAN
IAR 26	3,733	-12			-	0	. Mn	-	-	2500	
					-	0		-	-		
MAY 26	3,733	-12			-	0	. Mn	-	-	2000 -	U
UL 26	3,733	-12				-		-	-	• · · · · · · · · · · · · · · · · · · ·	
otal				90,81	6 207,774	2,079				1500 -	
ource: Bloom	mberg										
										1000 14/12/2022 14/2/2023 14/4/2023 1	4/6/2023 14/8/2023
xport Est		Sep-23		Aug-2		Change (		Change	(y-o-y)		
eriod		AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS		
- 10th days		305,594	350,823	383,795	395,145	-20.38%	-11.22%	-17.65%	-	Crude Degummed Soybean Oil (CDSBO)/	#VALUE!
- 15th days			-	633,585	658,475		-		-	RBD Palm Olein (RBDPL) Basis (per Tonne)	
- 20th days				806.655	827,975				_	, , u ,	
- 25th days				945,155	974,235		-		-	0	1200
Full month			-	1,171,998	1,201,488		-			-20	
			-	1,171,330	1,201,400		-		-	a Marta	+ 1000
Source: Reute	lers									-40 m m m n n n n n n n n n n n n n n n n	and the real
										-60	800 + 800
			0004								
lalaysian Pa	alm Oil Board St	atistic	2021	2022	2023	2023	Sep Chg	KF	's Expected		+ 600
			August	June	July	August	(Mean)		September	-100 +	000
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	-120 +	+ 400
xport			1,299,654	1,171,741	1,353,925	1,221,814	-4.75%		1,163,744	-140 +	
nport			145,452	135,271	103,837	110,621	14.94%		127,152	-140	- 200
ource: Reute	ters				,				,	-160 +	1 200
ou.oo. noule										-180	
	Futures (3rd mo	nth)					Rel	ative to FCPO	)	-100	± 0
			+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m (			
	Overnight close			0.00%	7.82%	-8.90%	0.08	-0.0			
Ċ	Overnight close	3683	0				1.05				
PO C	Overnight close	3683	0						7		
PO alian Olein	Overnight close	7446	-122	-1.61%	13.51%	-2.69%		1.0		and mth ECBO Volatility	20 Davia 60 Davia 00 D
PO alian Olein oybean Oil	Overnight close	7446 62.72	-122 -0.43	-1.61% -0.68%	13.51% 16.19%	11.80%	1.08	1.2	3	3rd mth FCPO Volatility	
PO PO alian Olein oybean Oil /TI Crude		7446 62.72 88.84	-122 -0.43 1.55	-1.61% -0.68% 1.78%	13.51% 16.19% 27.92%	11.80% 20.46%	1.08 1.00	1.2 1.0	3 5	3rd mth FCPO Volatility	
PO PO oybean Oil VTI Crude RB Index (re	ealtime)	7446 62.72	-122 -0.43	-1.61% -0.68%	13.51% 16.19%	11.80%	1.08	1.2	3 5	3rd mth FCPO Volatility	
PO balian Olein ioybean Oil VTI Crude RB Index (re iource : Bloor	ealtime)	7446 62.72 88.84	-122 -0.43 1.55	-1.61% -0.68% 1.78% 0.36%	13.51% 16.19% 27.92% 10.18%	11.80% 20.46%	1.08 1.00 1.19	1.2 1.0	3 5 2	70	
PO PO Valian Olein oybean Oil /TI Crude RB Index (re ource : Bloor <b>currency</b>	ealtime)	7446 62.72 88.84	-122 -0.43 1.55	-1.61% -0.68% 1.78% 0.36% Last	13.51% 16.19% 27.92% 10.18% <b>1d Chg</b>	11.80% 20.46%	1.08 1.00 1.19 <b>3m Chg</b>	1.2 1.0	3 5 2 6m Chg	70	
PO alian Olein oybean Oil /TI Crude RB Index (re ource : Bloor furrency SDMYR	ealtime)	7446 62.72 88.84	-122 -0.43 1.55	-1.61% -0.68% 1.78% 0.36% Last 4.6763	13.51% 16.19% 27.92% 10.18% <u>1d Chg</u> -0.04%	11.80% 20.46%	1.08 1.00 1.19 <b>3m Chg</b> 1.37%	1.2 1.0	3 5 2 <b>6m Chg</b> 4.08%	70	
PO alian Olein oybean Oil ITI Crude RB Index (re ource : Bloor urrency SDMYR SDIDR	ealtime) ombei	7446 62.72 88.84	-122 -0.43 1.55	-1.61% -0.68% 1.78% 0.36% Last	13.51% 16.19% 27.92% 10.18% <b>1d Chg</b>	11.80% 20.46%	1.08 1.00 1.19 <b>3m Chg</b>	1.2 1.0	3 5 2 6m Chg	70 60	
PO alian Olein bybean Oil TI Crude RB Index (re burce : Bloor urrency SDMYR SDIDR	ealtime) ombei	7446 62.72 88.84	-122 -0.43 1.55	-1.61% -0.68% 1.78% 0.36% Last 4.6763	13.51% 16.19% 27.92% 10.18% <u>1d Chg</u> -0.04%	11.80% 20.46%	1.08 1.00 1.19 <b>3m Chg</b> 1.37%	1.2 1.0	3 5 2 <b>6m Chg</b> 4.08%	70	
PO alian Olein oybean Oil /TI Crude RB Index (re ource : Bloor urrency SDMYR SDIDR	ealtime) ombei	7446 62.72 88.84	-122 -0.43 1.55	-1.61% -0.68% 1.78% 0.36% Last 4.6763	13.51% 16.19% 27.92% 10.18% <u>1d Chg</u> -0.04%	11.80% 20.46%	1.08 1.00 1.19 <b>3m Chg</b> 1.37%	1.2 1.0	3 5 2 <b>6m Chg</b> 4.08%	70 60	
	ealtime) ombei	7446 62.72 88.84	-122 -0.43 1.55	-1.61% -0.68% 1.78% 0.36% Last 4.6763	13.51% 16.19% 27.92% 10.18% <u>1d Chg</u> -0.04%	11.80% 20.46%	1.08 1.00 1.19 <b>3m Chg</b> 1.37%	1.2 1.0	3 5 2 <b>6m Chg</b> 4.08%	70 60 50	
CPO Dalian Olein Soybean Oil VTI Crude RB Index (re Source : Bloor Currency JSDMYR JSDIDR Source : Bloor	ealtime) ombei omberg	7446 62.72 88.84	-122 -0.43 1.55	-1.61% -0.68% 1.78% 0.36% Last 4.6763	13.51% 16.19% 27.92% 10.18% <u>1d Chg</u> -0.04%	11.80% 20.46%	1.08 1.00 1.19 <b>3m Chg</b> 1.37%	1.2 1.0	3 5 2 <b>6m Chg</b> 4.08%	70 60	
PO Balian Olein ioybean Oil VTI Crude RB Index (re iource : Bloor currency ISDMYR ISDIDR iource : Bloor	ealtime) omber omberg <b>ht Lead</b>	7446 62.72 88.84 287.36	-122 -0.43 1.55 1.0287	-1.61% -0.68% 1.78% 0.36% Last 4.6763 15341.5	13.51% 16.19% 27.92% 10.18% <b>1d Chg</b> -0.04% 0.08%	11.80% 20.46% 8.58%	1.08 1.00 1.19 <b>3m Chg</b> 1.37% 3.14%	1.2: 1.0: 1.3:	3 5 2 <b>6m Chg</b> 4.08% -0.31%	70 60 50 40	
PO isalian Olein oybean Oil /TI Crude RB Index (re ource : Bloor iurrency SDMYR SDIDR ource : Bloor	ealtime) omber omberg <b>ht Lead</b>	7446 62.72 88.84 287.36	-122 -0.43 1.55 1.0287	-1.61% -0.68% 1.78% 0.36% Last 4.6763 15341.5	13.51% 16.19% 27.92% 10.18% <b>1d Chg</b> -0.04% 0.08%	11.80% 20.46% 8.58%	1.08 1.00 1.19 <b>3m Chg</b> 1.37% 3.14%	1.2: 1.0: 1.3:	3 5 2 <b>6m Chg</b> 4.08% -0.31%	70 60 50	
PO isalian Olein oybean Oil /TI Crude RB Index (re ource : Bloor iurrency SDMYR SDIDR ource : Bloor	ealtime) omber omberg <b>ht Lead</b>	7446 62.72 88.84 287.36	-122 -0.43 1.55 1.0287	-1.61% -0.68% 1.78% 0.36% Last 4.6763	13.51% 16.19% 27.92% 10.18% <b>1d Chg</b> -0.04% 0.08%	11.80% 20.46% 8.58%	1.08 1.00 1.19 <b>3m Chg</b> 1.37% 3.14%	1.2: 1.0: 1.3:	3 5 2 <b>6m Chg</b> 4.08% -0.31%	70 60 50 40	
PO isalian Olein oybean Oil /TI Crude RB Index (re ource : Bloor iurrency SDMYR SDIDR ource : Bloor	ealtime) omber omberg <b>ht Lead</b>	7446 62.72 88.84 287.36	-122 -0.43 1.55 1.0287	-1.61% -0.68% 1.78% 0.36% Last 4.6763 15341.5	13.51% 16.19% 27.92% 10.18% <b>1d Chg</b> -0.04% 0.08%	11.80% 20.46% 8.58%	1.08 1.00 1.19 <b>3m Chg</b> 1.37% 3.14%	1.2: 1.0: 1.3:	3 5 2 <b>6m Chg</b> 4.08% -0.31%	70 60 50 40 30	
PO alian Olein oybean Oil TI Crude RB Index (re ource : Bloor <b>urrency</b> SDMYR SDIDR ource : Bloor	ealtime) omber omberg <b>ht Lead</b>	7446 62.72 88.84 287.36	-122 -0.43 1.55 1.0287	-1.61% -0.68% 1.78% 0.36% Last 4.6763 15341.5	13.51% 16.19% 27.92% 10.18% <b>1d Chg</b> -0.04% 0.08%	11.80% 20.46% 8.58%	1.08 1.00 1.19 <b>3m Chg</b> 1.37% 3.14%	1.2: 1.0: 1.3:	3 5 2 <b>6m Chg</b> 4.08% -0.31%	70 60 50 40	
Contraction of the second seco	ealtime) omber omberg <b>ht Lead</b>	7446 62.72 88.84 287.36	-122 -0.43 1.55 1.0287	-1.61% -0.68% 1.78% 0.36% Last 4.6763 15341.5	13.51% 16.19% 27.92% 10.18% <b>1d Chg</b> -0.04% 0.08%	11.80% 20.46% 8.58%	1.08 1.00 1.19 <b>3m Chg</b> 1.37% 3.14%	1.2: 1.0: 1.3:	3 5 2 <b>6m Chg</b> 4.08% -0.31%	70 60 50 40 30 20	
Contraction of the second seco	ealtime) omber omberg <b>ht Lead</b>	7446 62.72 88.84 287.36	-122 -0.43 1.55 1.0287	-1.61% -0.68% 1.78% 0.36% Last 4.6763 15341.5	13.51% 16.19% 27.92% 10.18% <b>1d Chg</b> -0.04% 0.08%	11.80% 20.46% 8.58%	1.08 1.00 1.19 <b>3m Chg</b> 1.37% 3.14%	1.2: 1.0: 1.3:	3 5 2 <b>6m Chg</b> 4.08% -0.31%		

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