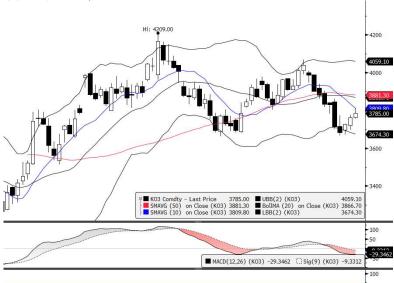
**kenanga** 

KENANGA FUTURES SDN BHD Company No. 353603-X

## CPO Eutures 3rd month daily chart



## Preview Fundamental

Fundamental Malaysian palm oil futures extended its advance for third session and closed 0.64% higher on Friday, despite recording second weekly drop due to mounting stockpiles in Malaysia and slower export demand, the prices recovered most of its losses on concerns over the impact of El Niño on the tropical oil's production and mirroring the gains in rival soy oil. Globally, crude oil prices continued its hike and hit 10-month high on Friday, with the U.S. benchmark West Texas Intermediate (WTI) up 61 cents, or global oil supply as production reductions by OPEC has synergized with a sense of optimism along with robust demand from China. In addition, the CBOT rose on Friday, with December soy oil settled up 0.34 cent at 62.06 cents per pound, as early trading with December soy oil settled up 0.34 cent at 62.06 cents per pound, as early trading session's losses due to profit taking activities ahead of weekend were pared by hopes session's losses due to point taking activities anead of were pared by hoperato over strong demand for soy oil from renewable diesel producers. Therefore, palm oil futures are expected to trend with an upward bias today tracking overnight strong soybean oil performance coupled with rising crude oil prices and optimism over robust China's imports of Malaysian palm oil following the exchange of a memorandum of understanding (MoU) during the 20th China-ASEAN Expo (CAEXPO).

45.9296

RSI (14) on Close (K03) 45.9296

**Technical** Palm oil futures for the November contract opened steadier and trended higher in positive territory as buying activities continued following the rally in the competing edible oils market during Asian trading hour and concerns over the onset of EI Niño that could hurt production. At the close, the November contract settled at 3,785 ringgit per tonne with gains of 24 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a selling signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade range bound with an upward bias today miroring overnight gains in competing oils and optimism over recovery in exports demand while a potential of profit taking activities after recent rally might cap the upside. Thus, the support and resistance for newly listed active December futures contract can be eyed at 3,800 and 3,920 respectively.

Jun 15	Jun 30	Jul 14	່ Jul 31	Aug 15	Aug 30	Close (K03) 45.9	296 0 p 15								
	eric 3rd 'KO' Future) DA		2023		2023 Bloomberg Financ		ep-2023 18:55:13								
Source: Bloo		ALLY REPORT CHART	Daily 16JUN2023-1558	P2023 Copyright	s 2023 Bloomberg Financ	eL.P. 15-5	ep-2023 18:55:13 O/l chg	Pre	vious Week						
Contract	Sett	Chg	High	Low	Vol Open Int	O/I chg	Value USD	High		Cash CPO (MYR/MT)	Last Bid	1	Last Offer	3m Chg	6m Chg
OCT 23	3,729	25	3,756	3,713 1,7		-729	-14.5 Mn	3,777		Sep23	3,72	20	3,750	-0.2%	0.0%
NOV 23	3,785	24	3,812	3,755 17,4		-2,471	-49.9 Mn	3,970	3,798	Source: Reuters					
DEC 23	3,830	16	3,858	3,814 13,1		2,043	41.75 Mn	3,978	3,804					30 Day	
JAN 24	3,871	7	3,903	3,865 6,1		925	19.11 Mn	3,986	3,815	Spreads Last		fer V		Low	Avg
FEB 24	3,910	3	3,942	3,902 2,5		-19	4 Mn	3,929	3,702	Oct23-Nov23 -56		-56 1,03		-83	-35
MAR 24 APR 24	3,934	3	3,966	3,924 4,4		638 57	13.39 Mn	3,991	3,832 3,838	Oct23-Dec23 -101 Nov23-Dec23 -45		-90 12 -44 4.23		-135 -59	-63
MAY 24	3,942 3,934	3	3,973 3,960	3,936 1,6 3,927 3,6		207	1.2 Mn 4.34 Mn	3,984 4,010	3,838	Nov23-Dec23 -45 Nov23-Jan24 -86		-44 4,23 -85 1,04		-59	-29 -58
JUN 24	3,901	-4	3,928		14 7,432	-1	02 Mn	3,993	3,846	Dec23-Jan24 -41		-41 1,46		-55	-29
JUL 24	3,878	-4	3,899	3,875 1,1		91	1.88 Mn	3,947	3,817	Dec23-Feb24 -80		-79 33		-102	-52
AUG 24	3,857	-4	3,875		97 1,499	13	.27 Mn	3,931	3,782	Source: Bloomberg					
SEP 24	3,838	-4	3,860		63 3,156	68	1.39 Mn	3,907	3,770	Refiner's Margin (RBDP	O - Cash CPO	))			MYR 271
NOV 24	3,832	-4	3,852	3,830 4	47 2,548	180	3.68 Mn	3,852	3,716	5000					1
JAN 25	3,832	-4			11	0	. Mn	3,867	3,759	1500	- <b>^</b>	1.4			
MAR 25	3,832	-4			3	0	. Mn	3,877	3,810	4500		1.7M N	1		
MAY 25	3,832	-4			-	0	. Mn	-	-	4000	$\sim \sim \sim \sim$	-11/17/1		$\mathcal{N}_{\mathcal{A}}$	man-
JUL 25	3,832	-4			-	0	. Mn	-	-	a who	- AND	/\   44	-	~ mir	M
SEP 25 NOV 25	3,832 3,832	-4 -4			-	0	. Mn . Mn	-	-	3500	. N. J. W. S				N
JAN 26	3,832	-4 -4			-	0	. Mn	-	-	3000 -	VIN N		·	/1/N/V	M/
MAR 26	3,832	-4			_	0	. Mn		_	3000	V		1 1 1 1	יין י	ΓV
MAY 26	3,832	-4			-	0	. Mn	-	-	2500			11		
JUL 26	3,832	-4			-	0	. Mn	-	-				11		
SEP 26	3,832				-	-		-	-	2000 -			0		
Total				53,8	14 203,055	1,002				1500 -					
Source: Bloo	mberg									1000					
Export Est		Sep-23		Aug-	23	Change	(m-o-m)	Change	(v-o-v)	19/12/2022 19/2/	2023 19/4	4/2023	19/6/2023	19/8/2	2023
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%	-	Crude Degummed Soyb	ean Oil (CDSE	30)/		#VAI	LUE!
1 - 15th days		574,936	580,893	633,585	658,475	-9.26%	-11.78%	-1.46%	-	RBD Palm Olein (RBDP	L) Basis (per 1	Fonne)			
1 - 20th days			-	806,655	827,975	-	-		-	0					1200
1 - 25th days			-	945,155	974,235	-	-		-						
Full month			-	1,171,998	1,201,488	-	-		-	-20		Mint	~ · · · ·	. M. 141	- 1000
Source: Reu	ters									-40 mm	no Ma	- V-	00~~.N		
		_								-60	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				- 800
Malaysian P	alm Oil Board Sta	tistic	2021 August	2022 June	2023 July	2023 August	Sep Chg (Mean)	KF	's Expected September						- 600
Production			1,725,781	1,447,795	1,610,052	1,753,472	7.61%		1,886,903	-100 +					
Stocks		_	2,094,667	1,720,567	1,731,512	2,124,963	12.18%		2,383,832	-120 -					400
Export		_	1,299,654	1,171,741	1,353,925	1,221,814	-4.75%		1,163,744	-140 +					V
Import		_	145,452	135,271	103,837	110,621	14.94%		127,152	- 140				M	200
Source: Reu	ters									-160 -					
<b>.</b>							<b>D</b> -	lative to FCPC		-180					10
Commodity Futures (3rd month) Overnight close			+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m						_	
CPO	Overnight close	3830	16	0.42%	8.78%	-4.66%	0.09	-0.0							
Dalian Olein		7506	64	0.86%	7.20%	0.78%	0.99	1.0							
Soybean Oil		63.38	-1.05	-1.63%	6.18%	10.30%	0.98	1.1		3rd mth FCPO Volatility			30 Days	60 Days	90 Days
WTI Crude		90.77	0.61	0.68%	26.51%	36.05%	0.96	1.0					25.60%	29.03%	34.06%
CRB Index (r	ealtime)	289.61	-0.6788	-0.23%	6.90%	13.72%	1.16	1.4		70					
Source : Blog	ombei														
Currency				Last	1d Chg		3m Chg		6m Chg	- 60					
USDMYR				4.6855	0.05%		1.13%		4.40%						
USDIDR Source : Bloo	omberg			15355.5	0.00%		2.68%		-0.18%	50					
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