kenanga

KENANGA FUTURES SDN BHD Company No. 353603-X



May 15

RSI (14) on Close (K03) 55.2558

Apr 15

Apr 30

-5.988 100 55.2558

Jun 14

Jun 28

May 31

Preview Fundamental

Fundamental Malaysian palm oil futures continued their upward trajectory for the fourth straight session on Monday, increasing by 1.61% and approaching their highest close since late May as the bullish trend was supported by rising energy prices that led the gains in competing edible oils and concerns over reduced production in Malaysia further lifted the prices. Globally, rude oil prices surged to two-month high on Monday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$1.84, or 2.3%, to settle at \$83.38 per barrel, driven by anticipations of increased demand during the Northern Hemisphere's summer driving season and concerns about potential conflict escalation in the Middle East, posing risks to global oil supply chains. In addition, the CBOT soy oil prices rallied on Monday, with the August soy oil finished 1.96 cents higher at \$46.03 per pound, following the spillover strength over crude oil and forecast that China, the leading importer, is likely to import record volumes of soybeans in July. Hence, palm oil futures are expected to trade higher today tracking the overnight rival oils rally and lingering concerns over slowing production in both top growers Indonesia and Malaysia while gains could be capped by sluggish exports data in June published by cargo surveyors and a potential of profit taking activities after recent surge. Texhnicel

Technical Palm oil futures for the September contract opened gap up and trended gradually Palm oil futures for the September contract opened gap up and trended gradually higher to close above positive territory lifted by stronger rival oil prices during Asian hours and projections of lower tropical oil output while gains were limited by final hour profit taking activities. At the close, the September contract settled at 3,979 ringgit per tonne with gains of 63 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with long upper and short bottom shadows, indicating that the bulls seized control over the trading session aggressively. Technical wise, MACD indicator turned to issue a buying signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade higher today following the surge in overnight rival oil and heightened worries over slowing tropical oil productions particularly with reports of poor yields in eastern Malaysia while a potential of profit taking activities could cap the gains. Thus, the support and resistance for the September futures contract are envisaged at 3,950 and 4,050 respectively.

Source: Bloor	mbera						O/I chg	Pre	evious Week					
Contract	Sett	Chg	High	Low	Vol Open Int	O/I chg	Value USD	High		Cash CPO (MYR/MT)	Last Bid	Last 0	Offer 3m Ch	g 6m C
UL 24	4,024	48	4,060	4,021	298 4323	-120	-2.56 Mn	3,994		Jul24	4,010		060 -9.4%	
UG 24	3,998	66	4,027	3,973	1,168 28437	-879	-18.61 Mn	3,970	3,798	Source: Reuters				
EP 24	3,979	63	4,011	3,955 2	3,982 58976	3,095	65.23 Mn	3,978	3,804				30 Day	v
CT 24	3,965	60	3,995	3,943	,475 30081	1,960	41.16 Mn	3,986	3,815	Spreads Last	Bid Offe	er Vol I	Lov	
OV 24	3,959	56	3,989	3,937	,956 16610	342	7.17 Mn	3,929	3,702	Jul24-Aug24 26	29 4	8 70		-8
EC 24	3,963	52	3,994	3,947	2,877 17101	1,087	22.82 Mn	3,933	3,851	Jul24-Sep24 45	46	- 182	71 -1	7
N 25	3,979	48	4,009	3,967	3,484 16246	597	12.58 Mn	3,994	3,919	Aug24-Sep24 19	17 1	8 97	28 -1	1
B 25	3,995	47	4,027	3,975	,504 7555	151	3.2 Mn	4,010	3,860	Aug24-Oct24 33		33 52	48 -2	21
AR 25	3,999	46	4,070	3,977	2,877 15927	503	10.65 Mn	3,993	3,846	Sep24-Oct24 14	14 1	5 345	20 -1	1
PR 25	3,989	47	4,021	3,966	,354 6043	307	6.49 Mn	3,947	3,817	Sep24-Nov24 20	18 2	20 317	22 -2	8
AY 25	3,977	47	4,007	3,955	776 5825	-68	-1.43 Mn	3,931	3,782	Source: Bloomberg				
JN 25	3,962	47	3,982	3,956	115 254	44	.92 Mn	3,907	3,770	Refiner's Margin (RBD	OPO - Cash CPO)		-	
JL 25	3,947	47	3,975	3,912	414 2514	140	2.93 Mn	3,735	3,672	5000				
EP 25	3,924	47	3,958	3,930	13 634	-2	04 Mn	3,867	3,759			\sim	~	
OV 25	3,926	47	3,921	3,921	1 322	0	. Mn	3,877	3,810	4500		N-ml	Mu	
N 26	3,926	47			0	0	. Mn	-	-	4000	~	الأمريسيس	5m	~~~
AR 26	3,926	47			0	0	. Mn	-	-	4000	www	· · · · · · · · · · · · · · · · · · ·	1 mm	m
AY 26	3,926	47			0	0	. Mn	-	-	3500	Matter 1			1
JL 26	3,926	47			0	0	. Mn	-	-		M^{M}			\mathbb{N}
EP 26	3,926	47			0	0	. Mn	-	-	3000	V V . W		11.1	[
OV 26	3,926	47			0	0	. Mn	-	-		1.			
AN 27	3,926	47			0	0	. Mn	-	-	2500 -				
AR 27	3,926	47			0	0	. Mn	-	-	2000 -				
AY 27	3,926	47			0	-		-	-	2000				
otal				5	,294 210,848	7,157				1500				
ource: Bloor	mberg													
										1000	12/2022 2/2/	2024 2/4/2	024 2/6	2/2024
ort Est		Jun-24			y-24	Change		Change			12/2023 3/2/	2024 3/4/2	.024 3/6	6/2024
eriod		AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS					
10th days		284,540	294,516	362,790	369,920	-21.57%	-20.38%	3.39%	-	Crude Degummed So			#V	ALUE!
 15th days 		450,513	481,689	574,760	600,777	-21.62%	-19.82%	3.07%	-	RBD Palm Olein (RBD	PL) Basis (per To	onne)		
- 20th days												511110)		
		708,873	763,129	814,031	830,608	-12.92%	-8.12%	13.55%	-	0	,			<u>п п 1</u>
		891,570	994,009	1,073,429	1,125,451	-16.94%	-11.68%	0.02%	-	0	,			
ull month									-					
ull month	ers	891,570	994,009	1,073,429	1,125,451	-16.94%	-11.68%	0.02%	-	0				
ull month	ers	891,570	994,009	1,073,429	1,125,451	-16.94%	-11.68%	0.02%	-	0 -20 -40	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	mm	- 1
ull month ource: Reut		891,570 1,188,180	994,009 1,306,689	1,073,429 1,404,719	1,125,451 1,481,916	-16.94% -15.42%	-11.68% -11.82%	0.02% 8.82%	- - -	-20 -40 -60	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	mm	- 1
ull month ource: Reut	ers alm Oil Board	891,570 1,188,180	994,009 1,306,689 2023	1,073,429 1,404,719 2024	1,125,451 1,481,916 2024	-16.94% - 15.42% 2024	-11.68% -11.82% Jun Chg	0.02% 8.82%	- - - E's Expected	-20 -40 -60 -80	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	m	- 1 - 8
all month burce: Reute alaysian Pa		891,570 1,188,180	994,009 1,306,689 2023 May	1,073,429 1,404,719 2024 March	1,125,451 1,481,916 2024 April	-16.94% - 15.42% 2024 May	-11.68% -11.82% Jun Chg (Mean)	0.02% 8.82%	June	-20 -40 -60	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	m	- 1 - 8
all month ource: Reute alaysian Pa oduction		891,570 1,188,180	994,009 1,306,689 2023 <u>May</u> 1,517,546	1,073,429 1,404,719 2024 <u>March</u> 1,392,471	1,125,451 1,481,916 2024 April 1,501,941	-16.94% -15.42% 2024 May 1,704,455	-11.68% -11.82% Jun Chg (Mean) 8.67%	0.02% 8.82%	June 1,852,248	-20 -40 -60 -80 -100	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	m	+ 1 + 8 + 6
all month burce: Reute alaysian Pa oduction ocks		891,570 1,188,180	994,009 1,306,689 2023 May 1,517,546 1,686,782	1,073,429 1,404,719 2024 <u>March</u> 1,392,471 1,714,973	1,125,451 1,481,916 2024 April 1,501,941 1,744,459	-16.94% - 15.42% 2024 May 1,704,455 1,753,544	-11.68% -11.82% Jun Chg (Mean) 8.67% 1.35%	0.02% 8.82%	June 1,852,248 1,777,190	0 -20 -40 -60 -80 -100 -120		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~	- 1 - 8 - 6
alaysian Pa roduction cocks coort		891,570 1,188,180	994,009 1,306,689 2023 May 1,517,546 1,686,782 1,079,020	1,073,429 1,404,719 2024 <u>March</u> 1,392,471 1,714,973 1,317,628	1,125,451 1,481,916 2024 April 1,501,941 1,744,459 1,234,208	-16.94% - 15.42% 2024 May 1,704,455 1,753,544 1,378,443	-11.68% -11.82% Jun Chg (Mean) 8.67% 1.35% 8.80%	0.02% 8.82%	June 1,852,248 1,777,190 1,499,745	-20 -40 -60 -80 -100		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	m	+ 1 + 8 + 6 + 4
alaysian Pa roduction tocks xport	alm Oil Board	891,570 1,188,180	994,009 1,306,689 2023 May 1,517,546 1,686,782	1,073,429 1,404,719 2024 <u>March</u> 1,392,471 1,714,973	1,125,451 1,481,916 2024 April 1,501,941 1,744,459	-16.94% - 15.42% 2024 May 1,704,455 1,753,544	-11.68% -11.82% Jun Chg (Mean) 8.67% 1.35%	0.02% 8.82%	June 1,852,248 1,777,190	0 -20 -40 -60 -80 -100 -120		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	- 10 - 80 - 60 - 40
all month burce: Reut alaysian Pa oduction ocks port uport	alm Oil Board	891,570 1,188,180	994,009 1,306,689 2023 May 1,517,546 1,686,782 1,079,020	1,073,429 1,404,719 2024 <u>March</u> 1,392,471 1,714,973 1,317,628	1,125,451 1,481,916 2024 April 1,501,941 1,744,459 1,234,208	-16.94% - 15.42% 2024 May 1,704,455 1,753,544 1,378,443	-11.68% -11.82% Jun Chg (Mean) 8.67% 1.35% 8.80%	0.02% 8.82%	June 1,852,248 1,777,190 1,499,745	0 -20 -40 -80 -100 -120 -140 -160		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	- 11 - 81 - 61 - 41 1 - 21
all month burce: Reut alaysian Pa oduction ocks port port port burce: Reut	alm Oil Board	891,570 1,188,180	994,009 1,306,689 2023 May 1,517,546 1,686,782 1,079,020	1,073,429 1,404,719 2024 <u>March</u> 1,392,471 1,714,973 1,317,628	1,125,451 1,481,916 2024 April 1,501,941 1,744,459 1,234,208	-16.94% - 15.42% 2024 May 1,704,455 1,753,544 1,378,443	-11.68% -11.82% Jun Chg (Mean) 8.67% 1.35% 8.80% 2.55%	0.02% 8.82%	June 1,852,248 1,777,190 1,499,745 21,290	0 -20 -40 -80 -100 -120 -140		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	- 10 - 80 - 60 - 40
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