



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 23APR2024-24JUL2024 Copyright © 2024 Bloomberg Finance L.P. 24-Jul-2024 19:01:29

Source: Bloomberg

| Contract | Sett | Chg | High | Low | Vol | Open Int | O/I chg | O/I chg Value USD |
|--------------|-------|-----|-------|-------|---------------|----------------|--------------|-------------------|
| AUG 24 | 3,992 | -20 | 4,040 | 3,968 | 2,162 | 7937 | -1,041 | -22.24 Mn |
| SEP 24 | 3,949 | -39 | 4,010 | 3,929 | 8,001 | 39041 | 444 | 9.38 Mn |
| OCT 24 | 3,925 | -44 | 3,991 | 3,906 | 35,099 | 54284 | 2,298 | 48.26 Mn |
| NOV 24 | 3,912 | -43 | 3,980 | 3,895 | 7,646 | 25642 | 497 | 10.4 Mn |
| DEC 24 | 3,914 | -39 | 3,979 | 3,897 | 6,267 | 20580 | 378 | 7.92 Mn |
| JAN 25 | 3,926 | -35 | 3,987 | 3,910 | 3,669 | 18347 | 620 | 13.03 Mn |
| FEB 25 | 3,941 | -32 | 3,999 | 3,925 | 2,051 | 9791 | 289 | 6.09 Mn |
| MAR 25 | 3,946 | -29 | 4,000 | 3,913 | 2,773 | 19195 | 505 | 10.66 Mn |
| APR 25 | 3,934 | -29 | 3,985 | 3,919 | 868 | 8896 | 24 | .51 Mn |
| MAY 25 | 3,915 | -29 | 3,966 | 3,904 | 1,754 | 9816 | 246 | 5.15 Mn |
| JUN 25 | 3,902 | -29 | 3,954 | 3,889 | 228 | 1416 | -4 | -.08 Mn |
| JUL 25 | 3,890 | -22 | 3,940 | 3,879 | 642 | 4109 | 155 | 3.23 Mn |
| SEP 25 | 3,885 | -22 | 3,928 | 3,875 | 212 | 2382 | 71 | 1.48 Mn |
| NOV 25 | 3,882 | -22 | 3,914 | 3,914 | 32 | 465 | 18 | .37 Mn |
| JAN 26 | 3,882 | -22 | 0 | 0 | 0 | 0 | 0 | . Mn |
| MAR 26 | 3,882 | -22 | 0 | 0 | 0 | 0 | 0 | . Mn |
| MAY 26 | 3,882 | -22 | 0 | 0 | 0 | 0 | 0 | . Mn |
| JUL 26 | 3,882 | -22 | 0 | 0 | 0 | 0 | 0 | . Mn |
| SEP 26 | 3,882 | -22 | 0 | 0 | 0 | 0 | 0 | . Mn |
| NOV 26 | 3,882 | -22 | 0 | 0 | 0 | 0 | 0 | . Mn |
| JAN 27 | 3,882 | -22 | 0 | 0 | 0 | 0 | 0 | . Mn |
| MAR 27 | 3,882 | -22 | 0 | 0 | 0 | 0 | 0 | . Mn |
| MAY 27 | 3,882 | -22 | 0 | 0 | 0 | 0 | 0 | . Mn |
| JUL 27 | 3,882 | -22 | 0 | 0 | 0 | 0 | 0 | . Mn |
| Total | | | | | 71,404 | 221,901 | 4,500 | |

Source: Bloomberg

| Export Est Period | Jul-24 | | Jun-24 | | Change (m-o-m) | | Change (y-o-y) | |
|-------------------|-----------|-----------|------------------|------------------|----------------|--------|----------------|--------|
| | AMSPEC | ITS | AMSPEC | ITS | AMSPEC | ITS | AMSPEC | ITS |
| 1 - 10th days | 528,843 | 536,193 | 284,540 | 294,516 | 85.86% | 82.06% | 61.94% | 43.67% |
| 1 - 15th days | 791,020 | 799,268 | 450,513 | 481,689 | 75.58% | 65.93% | 55.03% | 44.26% |
| 1 - 20th days | 1,002,572 | 1,062,238 | 708,873 | 763,129 | 41.43% | 39.20% | 45.91% | 40.84% |
| 1 - 25th days | - | - | 891,570 | 994,009 | - | - | - | - |
| Full month | - | - | 1,188,180 | 1,306,689 | - | - | - | - |

Source: Reuters

| Malaysian Palm Oil Board Statistic | 2023 | | 2024 | | 2024 | | Jul Chg (Mean) | KF's Expected July |
|------------------------------------|-----------|-----------|-----------|-----------|--------|-----------|----------------|--------------------|
| | June | April | May | June | June | June | | |
| Production | 1,447,795 | 1,501,941 | 1,704,455 | 1,615,283 | 2.47% | 1,655,127 | | |
| Stocks | 1,720,567 | 1,744,459 | 1,753,544 | 1,829,469 | 2.28% | 1,871,118 | | |
| Export | 1,171,741 | 1,234,208 | 1,378,443 | 1,205,214 | 4.18% | 1,255,611 | | |
| Import | 135,271 | 34,762 | 20,761 | 11,738 | 19.80% | 14,063 | | |

Source: Reuters

| Commodity Futures (3rd month) | Relative to FCPO | | | | | | |
|-------------------------------|------------------|---------|------------|--------|--------|--------|--------|
| | Overnight close | +/- | 1d Chg (%) | 3m Chg | 6m Chg | 3m Chg | 6m Chg |
| CPO | 3925 | 0 | 0.00% | 1.32% | -1.73% | 0.01 | -0.02 |
| Dalian Olein | 7860 | -100 | -1.26% | 6.22% | 10.55% | 1.05 | 1.12 |
| Soybean Oil | 46.02 | -0.64 | -1.37% | 2.68% | -1.10% | 1.01 | 1.01 |
| WTI Crude | 77.59 | 0.63 | 0.82% | -4.32% | 2.93% | 1.06 | 1.10 |
| CRB Index (realtime) | 279.75 | -0.6900 | -0.25% | -6.02% | 2.70% | 0.94 | 1.05 |

Source: Bloomberg

| Currency | Last | | 1d Chg | 3m Chg | 6m Chg |
|----------|---------|---------|--------|--------|--------|
| | USD/MYR | USD/IDR | | | |
| USD/MYR | 4.6720 | 16215.0 | 0.00% | -2.18% | -1.24% |
| USD/IDR | 16215.0 | | 0.01% | 0.37% | 3.19% |

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended lower on Wednesday on expectations of lower demand after notching a two-week high a day earlier. - Reuters

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Preview

Fundamental
Malaysian palm oil futures declined for the second straight session, closing 1.11% lower on Wednesday pressured by falling prices of competing edible oils and increased production from the world's second-largest producer, Malaysia which outweighed strong demand and the appreciation of the Malaysian ringgit made palm oil more expensive for international buyers. Globally, crude oil prices rebounded on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) rose 63 cents, or 0.8%, to \$77.59 per barrel, bolstered by significant declines in U.S. crude and fuel inventories while the price remained near its lowest levels in six weeks due to ongoing concerns about weak global demand. Meanwhile, the CBOT soy oil edged lower on Wednesday, with August soy oil ended the day down 0.64 cents to finish at 46.02 cents per pound, driven by expectations of a slowdown in demand, though losses were cushioned by a warming U.S. weather outlook, which could potentially impact crop yields. Thus, palm oil futures are expected to trade lower today on a potential of extending selloff activities tracking overnight loss in rival soy oil and fresh worries of rising July production amid strengthening Malaysian Ringgit that reduce the appeal of tropical oil.

Technical

Palm oil futures for the October contract opened steadier during morning trading session but trended gradually lower thereafter to close below negative territory tracking the slump in rival Dalian edible oil prices during afternoon trading session along with worries over rising tropical oil production in Malaysia. At the close, the October contract settled at 3,925 ringgit per tonne with losses of 44 points. Trading activities for the day can be depicted through the formation of a long, black-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator continued to issue a sell signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade with downward bias today on a potential of extending selling activities tracking the weaker overnight rival soy oil and strengthening Malaysian Ringgit while downside could be cushioned by a potential of bargain hunting activities. Hence, the support and resistance for the October futures contract can be eyed at 3,850 and 3,950 respectively.

Previous Week

| High | Low | Cash CPO (MYR/MT) | Last Bid | Last Offer | 3m Chg | 6m Chg |
|-------|-------|-------------------|----------|------------|--------|--------|
| 4,029 | 3,904 | Aug24 | 4,000 | 4,040 | -2.1% | 0.0% |

Source: Reuters

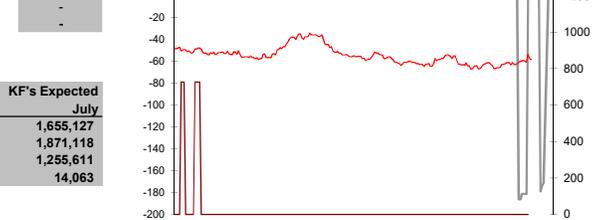
Spreads

| Spread | Last | Bid | Offer | Vol | High | Low | Avg |
|-------------|------|-----|-------|-------|------|-----|-----|
| Aug24-Sep24 | 43 | 42 | 47 | 87 | 49 | 1 | 22 |
| Aug24-Oct24 | 67 | 51 | 85 | 250 | 77 | 5 | 38 |
| Sep24-Oct24 | 24 | 24 | 26 | 1,314 | 30 | 3 | 16 |
| Sep24-Nov24 | 37 | 37 | 39 | 127 | 41 | -2 | 22 |
| Oct24-Nov24 | 13 | 11 | 13 | 654 | 16 | -7 | 5 |
| Oct24-Dec24 | 11 | 10 | 12 | 215 | 19 | -25 | -2 |

Refiner's Margin (RBDPO - Cash CPO)

Source: Bloomberg

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



3rd mth FCPO Volatility

Source: Bloomberg

