

CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price	4603.00
■ SMAVG (50) on Close (K03)	4037.20
■ SMAVG (10) on Close (K03)	4355.30
■ UBB(2) (K03)	4550.69
■ BollMA (20) on Close (K03)	4269.10
■ LBB(2) (K03)	3987.51



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 26JUL2024-24OCT2024 Copyright © 2024 Bloomberg Finance L.P. 24-Oct-2024 19:27:25

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
NOV 24	4,688	125	4,690	4,519	1,981	12311	-1,284	-34.59 Mn	4,439	4,271	Oct24	4,660	4,700	15.3%	0.0%	
DEC 24	4,636	122	4,642	4,475	9,120	44422	-1,357	-36.15 Mn	4,404	4,236	Source: Reuters					
JAN 25	4,603	117	4,610	4,451	44,183	88835	785	20.76 Mn	4,378	4,210						
FEB 25	4,552	109	4,558	4,408	8,797	23971	741	19.38 Mn	4,339	4,178						
MAR 25	4,494	102	4,497	4,362	9,384	22509	809	20.89 Mn	4,295	4,144						
APR 25	4,430	93	4,435	4,309	5,163	16386	603	15.35 Mn	4,248	4,102						
MAY 25	4,368	82	4,374	4,258	6,648	18278	556	13.96 Mn	4,205	4,065						
JUN 25	4,301	71	4,308	4,201	3,190	7234	289	7.14 Mn	4,155	4,022						
JUL 25	4,238	63	4,247	4,148	3,706	9486	394	9.59 Mn	4,103	3,975						
AUG 25	4,189	60	4,197	4,105	2,779	4668	211	5.08 Mn	4,063	3,944						
SEP 25	4,155	59	4,163	4,069	2,184	8442	145	3.46 Mn	4,035	3,920						
OCT 25	4,137	59	4,141	4,069	991	880	524	12.46 Mn	3,945	3,945						
NOV 25	4,122	57	4,130	4,055	656	1942	-61	-1.44 Mn	4,000	3,914						
JAN 26	4,122	57			6	18	3	.07 Mn	3,950	3,950						
MAR 26	4,122	57			0	0	0	. Mn	-	-						
MAY 26	4,122	57			0	0	0	. Mn	-	-						
JUL 26	4,122	57			0	0	0	. Mn	-	-						
SEP 26	4,122	57			0	0	0	. Mn	-	-						
NOV 26	4,122	57			0	0	0	. Mn	-	-						
JAN 27	4,122	57			0	0	0	. Mn	-	-						
MAR 27	4,122	57			0	0	0	. Mn	-	-						
MAY 27	4,122	57			0	0	0	. Mn	-	-						
JUL 27	4,122	57			0	0	0	. Mn	-	-						
SEP 27	4,122	57			0	0	0	. Mn	-	-						
Total					98,788	259,382	2,358									

Source: Bloomberg

Export Est Period	Oct-24		Sep-24		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	490,582	509,962	412,771	448,985	18.85%	13.58%	23.92%	29.25%
1 - 15th days	753,102	803,252	660,767	695,136	13.97%	15.55%	24.07%	28.88%
1 - 20th days	976,822	1,036,867	892,017	953,986	9.51%	8.69%	10.26%	11.32%
1 - 25th days	-	-	1,148,592	1,193,471	-	-	-	-
Full month	-	-	1,390,806	1,457,408	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2023	2024	2024	2024	Oct Chg (Mean)	KF's Expected
	September	July	August	September		
Production	1,829,434	1,840,999	1,893,859	1,821,933	0.71%	1,834,837
Stocks	2,313,569	1,733,219	1,883,214	2,013,837	4.21%	2,098,596
Export	1,196,113	1,689,365	1,525,115	1,542,805	9.53%	1,689,802
Import	49,054	10,483	9,970	5,482	-15.65%	4,624

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4603	0	0.00%	17.48%	18.82%	0.17	0.19
Dalian Olein	9202	64	0.70%	20.54%	24.93%	1.03	1.05
Soybean Oil	44.33	0.94	2.17%	-3.23%	-1.09%	0.82	0.83
WTI Crude	70.19	-0.58	-0.82%	-7.05%	-10.96%	0.81	0.86
CRB Index (realtime)	282.38	-1.0600	-0.37%	0.96%	-5.13%	0.79	0.75

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIR	15584.0	-0.28%	-3.63%	-3.27%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures settled slightly lower on Thursday as supply pressure countered support from strong export sales numbers and rains aided South American crops, according to analysts. - Reuters

Kenanga Futures Sdn Bhd (353603-X)
Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: "This document has been prepared for general circulation based on information obtained from investment objectives, financial background and the particular needs of any person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgment. Kenanga Futures Sdn Bhd accept no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitation of an offer to buy or sell any securities/underlying securities. Our employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in

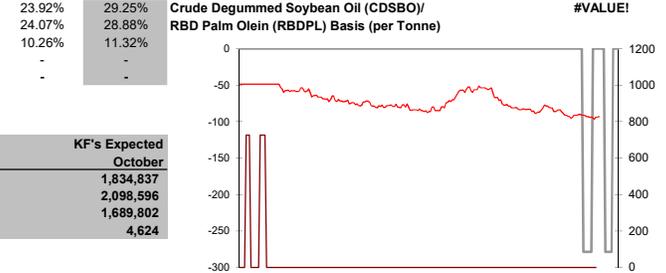
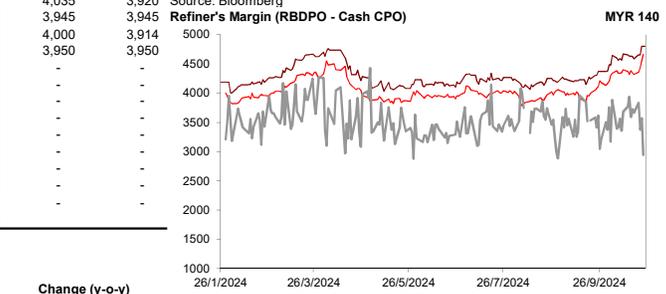
Preview Fundamental

Malaysian palm oil futures rose by more than 2.61% on Thursday, marking its fourth consecutive day of gains driven by robust performance in competing oils and expectations of reduced palm production, attributed to aging trees and weather disruptions amid rising demand has raised concerns about potential food inflation in countries such as India and China. Globally, crude oil prices fell on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) slipped 58 cents, or 0.8%, to end at \$70.19 per barrel as early gains were reversed following reports that the U.S. and Israel are looking to restart talks for a potential ceasefire in Gaza, combined with ongoing market uncertainty ahead of the upcoming U.S. elections. In addition, the CBOT soy oil fell on Thursday, with December soy oil fell 0.94 cent to finish at 44.33 cents per bushel, mirrored the drop in crude oil prices and large supply pressures along with favourable rainfall for South American crops that weighed over early gains on strong soybean export sales data. Therefore, palm oil futures are expected to trade lower today pressured by overnight decline in rival oils and a potential of profit taking activities after recent rallies while persistent worries about falling production, which may result in reduced stockpile levels along with a weaker Malaysian ringgit could provide some support against further losses.

Technical

Palm oil futures for the January contract opened on a steady note and steadily climbed throughout the trading session, closing in positive territory driven by sustained buying interest supported by the stronger performance of competing oils as well as signs of decreased production and robust export demand amidst a weakening Malaysian ringgit. At the close, the January contract settled at 4,603 ringgit per tonne with gains of 117 points, forming a long, white-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating bulls took control of the trading session aggressively. Technical wise, MACD indicator turned issued a buying signal while RSI is lingering in an overbought region. Nevertheless, palm oil futures are expected to trade lower today due to overnight losses in competing oils and the possibility of profit-taking ahead of the weekend while concerns over production slowdowns in Indonesia and Malaysia, along with the depreciation of the Malaysian ringgit are expected to provide some support against further declines. Therefore, the support and resistance for the January futures contract can be pegged at 4,500 and 4,660 respectively.

Previous Week	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
Oct24	4,660	4,700	15.3%	0.0%			



30 Days 60 Days 90 Days
27.85% 24.32% 21.80%