

### CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 4624.00  
 ■ SMAVG (50) on Close (K03) 4779.78  
 ■ SMAVG (10) on Close (K03) 4612.60  
 ■ UBB(2) (K03) 5283.66  
 ■ BollMA (20) on Close (K03) 4815.95  
 ■ LBB(2) (K03) 4348.24



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 28SEP2024-27DEC2024 Copyright © 2024 Bloomberg Finance L.P. 27-Dec-2024 19:42:08

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
JAN 25	4,975	75	4,980	4,878	1,656	7013	-745	-20.72 Mn
FEB 25	4,781	83	4,790	4,687	6,213	30183	-716	-19.13 Mn
MAR 25	4,624	81	4,634	4,530	26,590	88393	526	13.6 Mn
APR 25	4,459	61	4,473	4,383	8,973	37233	2,050	51.1 Mn
MAY 25	4,331	37	4,346	4,270	5,341	26546	815	19.73 Mn
JUN 25	4,253	27	4,263	4,200	2,737	13197	652	15.5 Mn
JUL 25	4,202	16	4,215	4,155	1,759	12386	335	7.87 Mn
AUG 25	4,183	13	4,195	4,139	998	6648	63	1.47 Mn
SEP 25	4,178	10	4,187	4,128	1,205	10929	220	5.14 Mn
OCT 25	4,176	10	4,180	4,126	523	3352	160	3.73 Mn
NOV 25	4,179	10	4,190	4,129	309	5653	99	2.31 Mn
DEC 25	4,200	17	4,200	4,190	102	286	62	1.46 Mn
JAN 26	4,190	17	4,210	4,200	25	952	-4	-.09 Mn
MAR 26	4,232	17				219	0	. Mn
MAY 26	4,206	17				7	0	. Mn
JUL 26	4,166	17				80	2	. Mn
SEP 26	4,146	17				0	0	. Mn
NOV 26	4,146	17				0	0	. Mn
JAN 27	4,146	17				0	0	. Mn
MAR 27	4,146	17				0	0	. Mn
MAY 27	4,146	17				0	0	. Mn
JUL 27	4,146	17				0	0	. Mn
SEP 27	4,146	17				0	0	. Mn
NOV 27	4,146	17				0	0	. Mn
<b>Total</b>					<b>56,591</b>	<b>242,999</b>	<b>3,517</b>	

Source: Bloomberg

Export Est Period	Dec-24		Nov-24		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	423,567	446,014	419,094	429,455	1.07%	3.86%	9.45%	-24.59%
1 - 15th days	660,642	671,454	707,932	744,347	-6.68%	-9.79%	6.45%	81.97%
1 - 20th days	889,992	900,004	963,302	981,687	-7.61%	-8.32%	4.44%	7.47%
1 - 25th days	1,144,412	1,152,229	1,156,791	1,200,421	-1.07%	-4.01%	4.02%	8.91%
<b>Full month</b>	-	-	<b>1,417,436</b>	<b>1,473,761</b>	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2023	2024	2024	2024	Dec Chg (Mean)	KF's Expected
	November	September	October	November		
Production	1,788,870	1,821,933	1,797,348	1,621,294	-8.71%	1,480,080
Stocks	2,402,611	2,013,837	1,884,597	1,836,167	-2.15%	1,796,652
Export	1,406,462	1,542,805	1,732,448	1,487,212	-7.19%	1,380,327
Import	39,696	5,482	16,347	22,081	49.14%	32,931

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4624	81	1.78%	14.14%	18.87%	0.14	0.19
Dalian Olein	8774	70	0.80%	7.03%	14.81%	0.94	0.97
Soybean Oil	39.52	0.05	0.13%	-9.17%	-9.71%	0.80	0.76
WTI Crude	70.60	0.98	1.41%	4.87%	-8.51%	0.90	0.88
CRB Index (realtime)	291.52	0.1200	0.04%	2.31%	0.36%	0.92	0.77

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
	USDMYR	4.4725	0.02%	8.44%
USDIDR	16235.0	0.28%	7.04%	-1.32%

Source: Bloomberg

### Overnight Lead

Chicago Board of Trade soybean futures closed lower on Friday, retreating on a lack of follow-through buying after the benchmark March contract hit its highest level in nearly two weeks. - Reuters

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### Preview Fundamental

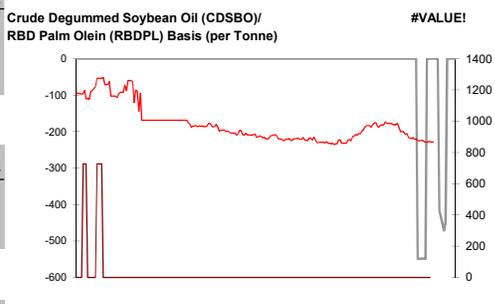
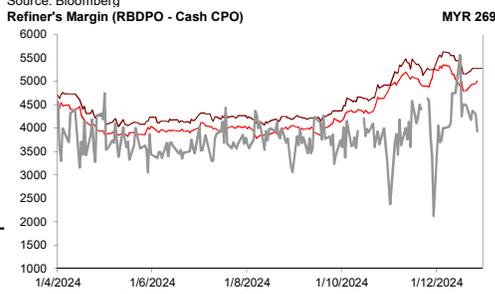
Malaysian palm oil futures advanced 1.78% on Friday, snapping a two-week losing streak fuelled by bargain buying activities following the steepest weekly drop since April 2023 and supported by gains in competing edible oils while weak export performance and worries over subdued year-end demand tempered the upside. Globally, crude oil prices strengthened on Friday, with the U.S. benchmark West Texas Intermediate (WTI) for February contract rose 98 cents, or 1.4%, to \$70.60 per barrel, registered a weekly gain in subdued trading activity leading up to the year-end, driven by an unexpectedly sharp drawdown in U.S. crude inventories during the previous week. Meanwhile, the CBOT soy oil prices edged higher on Friday, with March soy oil rose 0.12 cent to settle at 40.00 cents per pound, as the price found support from the positive momentum in crude oil markets and concerns about the condition of Argentina's soybean crop while optimism surrounding strong soybean crop expectations in Brazil, the world's largest producer, kept further gains in check. Thus, palm oil futures are expected to trade higher today supported by overnight gains in competing oils and expectation of continued bargain buying amid a weaker Malaysian ringgit is expected to enhance the commodity's appeal to international buyers while lingering concerns about subdued export demand from key markets may limit the upside potential.

### Technical

Palm oil futures for the March contract opened higher and traded gradually higher throughout the trading session and closed above positive territory driven by stronger competing edible oils during Asian trading hours and persistent bargain buying activities after recent declines while lingering concerns over weak demand capped the gains. At the close, the March contract settled at 4,624 ringgit per tonne with gains of 81 points, forming a long, white-bodied candlestick pattern with extended upper and bottom shadows, indicating that bullish momentum dominated the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral region. Nevertheless, palm oil futures are expected to trade range bound with slight upward bias today driven by overnight strength in competing oils and supported by a softer Malaysian ringgit alongside concerns surrounding Argentina's soybean crop could sustain soy oil prices while the potential for profit-taking following the previous session's rally may cap further gains. Therefore, the support and resistance for the March futures contract can be eyed at 4,595 and 4,700 respectively.

### Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg	
4,980	4,768	Jan25	5,010	5,030	21.2%	0.0%	
4,790	4,556	Source: Reuters					
4,634	4,421						
4,473	4,295	<b>Spreads</b>	<b>Last</b>	<b>Bid</b>	<b>Offer</b>	<b>Vol</b>	
4,346	4,201	Jan25-Feb25	194	190	196	453	
4,263	4,135	Jan25-Mar25	351	10	362	704	
4,225	4,103	Feb25-Mar25	157	158	160	2,920	
4,210	4,101	Feb25-Apr25	322	316	326	850	
4,204	4,107	Mar25-Apr25	165	163	167	4,038	
4,194	4,117	Mar25-May25	293	281	291	1,073	
4,193	4,124	Source: Bloomberg					
4,200	4,159	<b>Refiner's Margin (RBDPO - Cash CPO)</b>					



30 Days 31.76%  
60 Days 30.76%  
90 Days 28.65%

