Kenanga

KENANGA FUTURES SDN BHD Company No. 353603-X



Feb 14 Feb 28 De c 15 2022 30 Jan 16 Jan 3: 2023

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 03DEC2022-06MAR2023					CopyrightE 2023 Bloomberg Finance L.P. 06-Mar-2023 09:52:37				
Source: Bloo	mberg							O/I chg	Pr
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High
MAR 23	4,318	48	4,325	4,270	305	1,457	-106	-2.56 Mn	4,325
APR 23	4,343	57	4,349	4,261	2,718	19,152	-1,160	-28.14 Mn	4,399
MAY 23	4,352	58	4,359	4,267	23,175	51,774	-318	-7.73 Mn	4,425
JUN 23	4,332	61	4,336	4,243	6,390	23,329	-90	-2.18 Mn	4,394
JUL 23	4,290	63	4,290	4,204	4,115	21,169	242	5.8 Mn	4,312
AUG 23	4,240	62	4,245	4,161	3,412	14,338	735	17.41 Mn	4,264
SEP 23	4,199	62	4,202	4,117	4,210	13,360	139	3.26 Mn	4,250
OCT 23	4,173	62	4,173	4,093	1,067	5,977	108	2.52 Mn	4,173
NOV 23	4,151	54	4,156	4,078	2,219	9,202	100	2.32 Mn	4,168
DEC 23	4,145	54	4,147	4,106	1,160	2,975	148	3.43 Mn	4,147
JAN 24	4,144	54	4,142	4,111	524	3,362	-52	-1.2 Mn	4,142
FEB 24	4,142	54	4,136	4,114	135	482	45	1.04 Mn	4,136
MAR 24	4,133	54	4,135	4,097	205	2,405	39	.9 Mn	4,135
MAY 24	4,122	54	4,100	4,100	5	207	-5	12 Mn	4,100
JUL 24	4,122	54				5	0	. Mn	-
SEP 24	4,122	54				-	0	. Mn	-
NOV 24	4,122	54				-	0	. Mn	-
JAN 25	4,122	54				-	0	. Mn	-
MAR 25	4,122	54				-	0	. Mn	-
MAY 25	4,122	54				-	0	. Mn	-
JUL 25	4,122	54				-	0	. Mn	-
SEP 25	4,122	54				-	0	. Mn	-
NOV 25	4,122	54				-	0	. Mn	-
JAN 26	4,122	54				-			-
Total					49,640	169,194	-175		

Source: Bloomberg

Export Est	Feb-23		Jan-23		Change (m-o-m)	Change	06/06	
Period	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	
1 - 10th days	312,092	323,280	235,529	262,201	32.51%	23.29%	-2.63%	6.20%	Crude D
1 - 15th days	437,327	449,703	401,749	453,771	8.86%	-0.90%	-12.00%	-11.42%	RBD Pa
1 - 20th days	723,482	712,740	566,561	654,888	27.70%	8.83%	-11.59%	-12.77%	12
1 - 25th days	949,082	985,780	823,376	876,193	15.27%	12.51%	-10.49%	-9.17%	12
Full month	1,062,057	1,131,939	1,066,287	1,113,292	-0.40%	1.67%	-12.30%	7.52%	10
Source: Reuters									

Malaysian Palm Oil Board Statistic	2021	2022	2022	2023	Feb Chg	KF's Expected
	February	November	December	January	(Mean)	Feb
Production	1,137,448	1,680,743	1,618,853	1,380,410	-12.07%	1,213,766
Stocks	1,518,293	2,288,473	2,194,809	2,268,198	-2.61%	2,209,084
Export	1,097,857	1,517,731	1,468,448	1,135,498	-14.88%	966,556
Import	149,833	47,047	47,114	144,937	140.07%	347,954
Source: Beuters						

									-400 -
Commodity Futures (3rd n	nonth)								
Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg		
CPO	4352	58	1.35%	10.12%	11.16%	0.10	0.11		
Dalian Olein	8404	86	1.03%	2.69%	4.48%	0.93	0.94		
Soybean Oil	60.61	-0.78	-1.27%	-5.10%	-12.11%	0.86	0.79	3rd mt	h FCPO Volatility
WTI Crude	79.68	1.52	1.94%	6.60%	-4.32%	0.91	0.93		
CRB Index (realtime)	275.05	3.7511	1.38%	2.84%	-2.68%	0.97	0.86	90 -	
Source : Bloomber								90	
Currency			Last	1d Chg		3m Chg	6m Chg	80 -	
USDMYR			4.4750	-0.05%		1.85%	-0.47%	=0	~~1
USDIDR			15311.0	0.20%		-1.18%	2.51%	70 -	/ \
Source : Bloomberg								60	

Overnight Lead

U.S. sovbean futures rose on Friday, bolstered by expectations of more cuts to the size of the harvest in Argentina as dry and hot weather continued to stress the crop throughout its final stages of development, traders said.

Diclaimer: "This document has been prepared for general circulation based on information omsof investment in soccument has been prepared for general circulation based on incomagn 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 be taken in substitution for the exercise decision. 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 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

10 Kenanga Futures Sdn Bhd (353603-X) Fax: (603) 2172 2729 Email: futures@kenanga.com.my 28/02/2022 31/05/2022 31/08/2022 30/11/2022 28/02/2023

Fundamental Malaysian palm oil futures extended its bullish mode to third consecutive session and rose 1.35% on Friday, recorded the fourth straight weekly gain on lingering concerns over continuous storms in world's key producers' crop region that could cause supply disruption along with anticipation of tighter supply and inventories in February due to unfavorable weather and labour constraints. Globally, crude oil prices ended higher after a choppy session on Friday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$79.68 a barrel, up by \$1.52, or 1.9%, the highest closing in three weeks, supported by optimism about world's top crude importer, China's economic recovery and weakening US Dollar. Meanwhile, the CBOT soy oil back pedaled previous session gains to end lower on Friday, with May soy oil ended down 0.71 cent at 61.19 cents per lb, and slipped 0.05% for the week, as traders locked in profit after recent run-up overshadowed stronger soy bean on anticipation of reducing harvest in recent run-up overshadowed stronger soy bean on anticipation of reducing harvest in South America due to unfavorable weather. Therefore, palm oil futures are expected to trade on a cautious note today following mixed overnight rival oils market and a potential of profit taking activities after recent rally while downside could be limited by worrying weather in top growers' crop region as floods could cause supply disruption along with anticipation of reducing stockpiles and production.

Technical

Previous Week

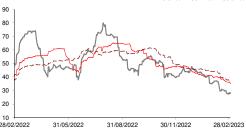
3000 2000

0

Technical Palm oil futures for the May contract opened higher and trended gradually higher in positive territory as buying activities continued following the rally in the competing edible oil markets during Asian trading hour coupled with floods in Indonesia and Malaysia which could cause supply tightness. At the close, the May contract settled at 4,352 ringgit per tonne with gains of 58 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is approaching to an overbought position. Nevertheless, palm oil futures are expected to trade range bound with slight downward bias on a potential of mild profit taking activities after recent rally and mixed overnight competing oils performance while downward pressure could be limited on anticipations of lower tropical oil stockpiles. Therefore, the support and resistance for May futures contract can be eyed at 4,230 and 4,400 respectively. 37

Low Cash CPO (MYR/MT)			Last Bid			Last Offer 3m C		6m Chg
4,109	Mar23			4,300		4,350	4.2%	0.0%
4,124	Source: Reuters							
4,135							30 Day	
4,120	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
4,088	Mar23-Apr23	-25	-29	5	203	6	-58	-21
4,052	Mar23-May23	-34	-	-	43	8	-64	-26
4,018	Apr23-May23	-9	-9	-8	1,650	6	-17	-5
3,994	Apr23-Jun23	11	10	12	516	23	-21	7
3,980	May23-Jun23	20	19	20	2,973	33	-6	12
3,979	May23-Jul23	62	60	64	1,033	75	-4	35
3,977	Source: Bloombe	erg						
4,006	Refiner's Margin	n (RBDF	PO - Cas	sh CPO)				MYR 199
3,967	8000							i i
4,010								
-	7000							
-								
-	6000 - 1							
-		Λ						
-	5000 - 1.1			1				
-	.////	THAN	m		-m	<u> </u>		~
-	4000 - 1 1 1	Ц(М	an s	1-1-1	-i-ni	man	1 mar	

1000 06/2022 06/08/2022 06/10/2022 06/12/2022 06/02/2023 USD 878.67 Degummed Soybean Oil (CDSBO)/ alm Olein (RBDPL) Basis (per Tonne) 2200 1200 2000 1000 1800 800 1600 1400 600 1200 400 1000 200 800 600 0 400 -200 200 -400 0



90 Days

36.97%

30 Days 60 Days 35.24%

28.04%