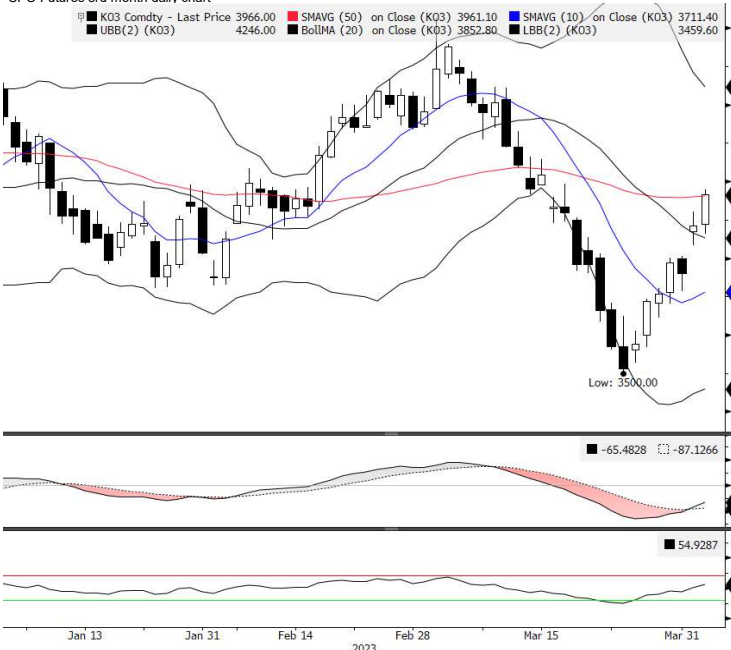


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 043AN2023-04APR2023 Copyright© 2023 Bloomberg Finance L.P. 04-Apr-2023 18:57:39

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
APR 23	4,242	73	4,237	4,207	28	1,677	-27	-65 Mm
MAY 23	4,103	73	4,114	4,006	2,766	22,624	-449	-10.47 Mm
JUN 23	3,966	82	3,980	3,863	23,431	54,310	-1,578	-35.58 Mm
JUL 23	3,872	80	3,886	3,772	8,018	35,067	450	9.91 Mm
AUG 23	3,804	74	3,819	3,711	4,094	18,304	130	2.81 Mm
SEP 23	3,764	65	3,777	3,676	6,053	17,025	-546	-11.68 Mm
OCT 23	3,747	65	3,747	3,657	1,886	10,260	-100	-2.13 Mm
NOV 23	3,727	61	3,735	3,652	2,254	14,197	-233	-4.94 Mm
DEC 23	3,724	61	3,730	3,641	1,429	7,110	314	6.65 Mm
JAN 24	3,726	61	3,734	3,643	830	4,589	88	1.86 Mm
FEB 24	3,730	61	3,725	3,688	237	1,113	37	.78 Mm
MAR 24	3,740	61	3,735	3,680	424	4,523	68	1.45 Mm
MAY 24	3,750	61	3,738	3,706	131	963	53	1.13 Mm
JUL 24	3,750	61	-	-	-	105	0	. Mn
SEP 24	3,750	61	-	-	-	-	0	. Mn
NOV 24	3,750	61	-	-	-	-	0	. Mn
JAN 25	3,750	61	-	-	-	-	0	. Mn
MAR 25	3,750	61	-	-	-	-	0	. Mn
MAY 25	3,750	61	-	-	-	-	0	. Mn
JUL 25	3,750	61	-	-	-	-	0	. Mn
SEP 25	3,750	61	-	-	-	-	0	. Mn
NOV 25	3,750	61	-	-	-	-	0	. Mn
JAN 26	3,750	61	-	-	-	-	0	. Mn
MAR 26	3,750	61	-	-	-	-	0	. Mn
Total					51,581	191,867	-1,793	

Source: Bloomberg

Export Est Period	Mar-23		Feb-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	474,830	-	312,092	323,280	52.14%	-	28.16%	-
1 - 15th days	750,530	715,230	437,327	449,703	71.62%	59.04%	32.22%	24.41%
1 - 20th days	938,690	929,274	723,482	712,740	29.75%	30.38%	26.03%	28.35%
1 - 25th days	1,136,825	1,168,459	949,082	985,780	19.78%	18.53%	12.70%	13.34%
Full month	1,402,142	1,411,707	1,062,057	1,131,939	32.02%	24.72%	8.54%	6.03%

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021	2022	2023	2023	Feb Chg (Mean)	KF's Expected
	February	December	January	February		
Production	1,137,448	1,618,853	1,380,410	1,251,313	-4.21%	1,198,608
Stocks	1,518,293	2,194,809	2,268,198	2,119,509	-2.66%	2,063,096
Export	1,097,857	1,468,448	1,135,498	1,114,343	-8.90%	1,015,120
Import	149,833	47,114	144,937	52,446	-7.70%	48,406

Source: Reuters

Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	Relative to FCPO				
			3m Chg	6m Chg	3m Chg	6m Chg	
CPO	3966	0	0.00%	-3.03%	8.90%	-0.03	0.09
Dalian Olein	7824	206	2.70%	-5.00%	10.04%	0.98	1.01
Soybean Oil	55.74	-0.94	-1.66%	-11.44%	-19.24%	0.91	0.74
WTI Crude	80.71	0.29	0.36%	8.63%	-0.38%	0.93	0.82
CRB Index (realtime)	271.15	-0.1906	-0.07%	2.83%	-3.81%	1.12	0.91

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	14898.5	-0.48%	-3.93%	-1.82%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures declined on Tuesday on profit-taking a day after the spot May contract set a three-week high, and on optimism that U.S. planting weather will improve after storms this week. - Reuters

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Preview

Fundamental

Malaysian palm oil futures extended previous session's gains and climbed 2.11% on Tuesday, the biggest advance since mid-March on speculative purchases and mild short covering activities, underpinned by the strength in rival crude oil and soy oil, while anticipations of supply tightening due to higher exports and lower production further supported sentiment. In the overnight competing oils market, crude oil prices extended previous sharp rise and inched higher on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$80.71 a barrel, gaining 29 cents, or 0.4% a barrel, weighed by concerns over demand outlook amid weak U.S. and Chinese economic data after OPEC+ planned production cuts. Meanwhile, the CBOT soy oil unable to sustain previous session advance and closed lower, with May soy oil closed 0.94 cent lower to settle at 55.74 cents per pound, as profit taking activities emerged after recent sharp gains and U.S. Department of Agriculture reported U.S. soybean processors crushed soybeans above an average of analyst estimates along with warmer and drier weather condition that should favour field work. Therefore, palm oil futures are expected to trade on a cautious note today tracking overnight gains in rival oils and concerns about tightening supply during Ramadhan festive season along with robust demand from major buyers that reflected on surging exports data by cargo surveyors.

Technical

Palm oil futures for the June contract opened on a firmer footing and trended gradually higher on continuous buying activities coupled with short covering activities resonating rally in the competing edible oils market and anticipation of tropical oil supply tightness. At the close, the June contract settled at 3,966 ringgit per tonne with gains of 82 points, forming a long white-bodied candlestick pattern with shorter upper and extended bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI remained at a neutral zone. However, palm oil futures are expected to trade range bound with downward bias today on a potential of profit taking activities following mixed overnight competing oils performance and uncertainties about tropical oil demand along with strengthening Ringgit while anticipations of slower output might limit the downside. Therefore, the support and resistance for June futures contract can be eyed at 3,860 and 4,050 respectively.

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week									
									High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg			
APR 23	4,242	73	4,237	4,207	28	1,677	-27	-65 Mm	4,132	3,762	Apr 23	4,250	4,300	1.4%	0.0%			
MAY 23	4,103	73	4,114	4,006	2,766	22,624	-449	-10.47 Mm	3,952	3,630	Source: Reuters	-	-	-	-			
JUN 23	3,966	82	3,980	3,863	23,431	54,310	-1,578	-35.58 Mm	3,805	3,528								
JUL 23	3,872	80	3,886	3,772	8,018	35,067	450	9.91 Mm	3,716	3,482	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
AUG 23	3,804	74	3,819	3,711	4,094	18,304	130	2.81 Mm	3,667	3,469	Apr 23-May 23	139	101	165	72	261	-15	63
SEP 23	3,764	65	3,777	3,676	6,053	17,025	-546	-11.68 Mm	3,646	3,456	Apr 23-Jun 23	276	231	-	43	345	-1	128
OCT 23	3,747	65	3,747	3,657	1,886	10,260	-100	-2.13 Mm	3,628	3,445	May 23-Jun 23	137	134	136	232	155	13	69
NOV 23	3,727	61	3,735	3,652	2,254	14,197	-233	-4.94 Mm	3,619	3,437	May 23-Jul 23	231	230	231	103	252	42	120
DEC 23	3,724	61	3,730	3,641	1,429	7,110	314	6.65 Mm	3,613	3,436	Jun 23-Jul 23	94	95	97	573	97	29	51
JAN 24	3,726	61	3,734	3,643	830	4,589	88	1.86 Mm	3,612	3,439	Jun 23-Aug 23	162	165	166	85	166	43	91
FEB 24	3,730	61	3,725	3,688	237	1,113	37	.78 Mm	3,572	3,453	Source: Bloomberg	-	-	-	-	-	-	-
MAR 24	3,740	61	3,735	3,680	424	4,523	68	1.45 Mm	3,631	3,456	Refiner's Margin (RBDPO - Cash CPO)	-	-	-	-	-	-	-
MAY 24	3,750	61	3,738	3,706	131	963	53	1.13 Mm	3,643	3,465								

