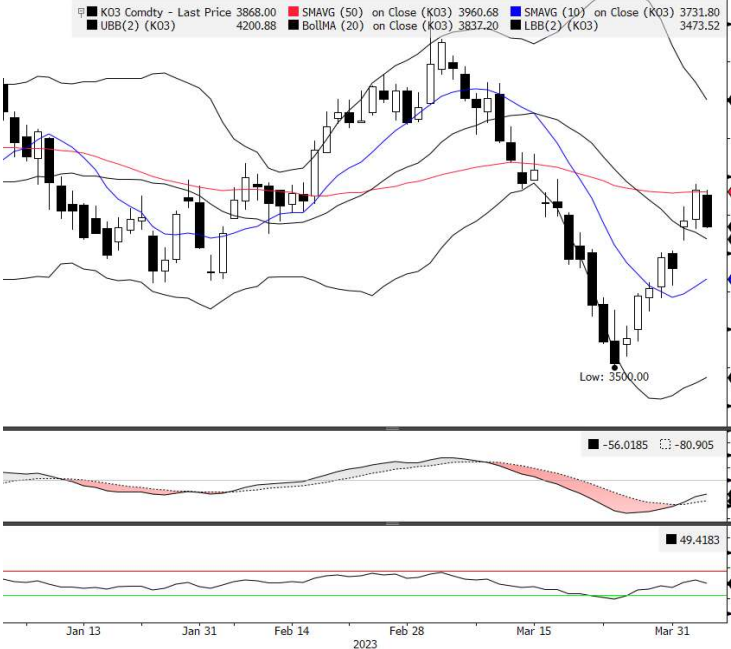


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 04JAN2023-05APR2023 Copyright© 2023 Bloomberg Finance L.P. 05-Apr-2023 19:02:20

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg		Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
								Value USD	High	Low	Cash CPO (MYR/MT)				
APR 23	4,205	-37	4,206	4,190	149	1,579	-98	-2.34 Mn	4,132	3,762	Apr23	4,200	4,250	2.2%	0.0%
MAY 23	4,011	-92	4,100	4,006	4,482	21,599	-1,025	-23.33 Mn	3,952	3,630	Source: Reuters				
JUN 23	3,868	-98	3,965	3,864	30,768	52,921	-1,389	-30.49 Mn	3,805	3,528					
JUL 23	3,772	-100	3,869	3,765	11,337	35,877	810	17.34 Mn	3,716	3,482					
AUG 23	3,705	-99	3,792	3,699	7,021	19,411	1,107	23.28 Mn	3,667	3,469					
SEP 23	3,673	-91	3,750	3,663	6,412	17,206	181	3.77 Mn	3,646	3,456					
OCT 23	3,652	-95	3,719	3,648	3,679	10,824	564	11.69 Mn	3,628	3,445					
NOV 23	3,637	-90	3,719	3,631	4,180	14,435	238	4.91 Mn	3,619	3,437					
DEC 23	3,630	-94	3,696	3,630	2,405	7,655	545	11.23 Mn	3,613	3,436					
JAN 24	3,632	-94	3,694	3,633	1,384	4,723	134	2.76 Mn	3,612	3,439					
FEB 24	3,636	-94	3,681	3,640	164	1,134	21	.43 Mn	3,572	3,453	Source: Bloomberg				
MAR 24	3,636	-104	3,685	3,636	429	4,605	82	1.69 Mn	3,631	3,456	Refiner's Margin (RBDPO - Cash CPO)				
MAY 24	3,646	-104	3,685	3,648	480	1,192	229	4.74 Mn	3,643	3,465	5000				
JUL 24	3,646	-104	-	-	-	105	0	. Mn	-	-	4500				
SEP 24	3,646	-104	-	-	-	-	0	. Mn	-	-	4000				
NOV 24	3,646	-104	-	-	-	-	0	. Mn	-	-	3500				
JAN 25	3,646	-104	-	-	-	-	0	. Mn	-	-	3000				
MAR 25	3,646	-104	-	-	-	-	0	. Mn	-	-	2500				
MAY 25	3,646	-104	-	-	-	-	0	. Mn	-	-	2000				
JUL 25	3,646	-104	-	-	-	-	0	. Mn	-	-	1500				
SEP 25	3,646	-104	-	-	-	-	0	. Mn	-	-	1000				
NOV 25	3,646	-104	-	-	-	-	0	. Mn	-	-	500				
JAN 26	3,646	-104	-	-	-	-	0	. Mn	-	-	0				
MAR 26	3,646	-104	-	-	-	-	0	. Mn	-	-					
Total						72,890	193,266	1,399							

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)

Commodity	Overnight close	+/-	1d Chg (%)	Relative to FCPO			
				3m Chg	6m Chg	3m Chg	6m Chg
CPO	3868	0	0.00%	-4.54%	4.54%	-0.05	0.05
Dalian Olein	7824	206	2.70%	-5.00%	10.04%	1.00	1.05
Soybean Oil	55.22	-0.52	-0.93%	-13.35%	-20.74%	0.91	0.76
WTI Crude	80.61	-0.10	-0.12%	8.29%	-1.81%	0.93	0.84
CRB Index (realtime)	272.25	1.0990	0.41%	2.80%	-3.55%	1.13	0.94

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/IDR	14932.0	0.22%	-4.60%	-1.94%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed lower on Wednesday, pushed down by a clearer outlook for U.S. planting weather.- Reuters

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

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Preview

Fundamental

Malaysian palm oil futures reversed previous two session of gains to end 2.47% lower on Wednesday, pressured by profit taking activities after recent rallies on uncertainties about tropical oil export demand and stronger Ringgit further hurt sentiment, while a forecast of shrinking stockpiles capped losses. Globally, crude oil prices reverse course and settled marginally lower on Wednesday, with U.S. West Texas Intermediate (WTI) crude futures lost \$0.10, or 0.1%, to \$80.61 a barrel, on mild profit taking activities after recent run up and as participants weighed signs of economic softness offset an expectations of U.S. stockpiles draw-down and plans by OPEC+ producers to cut oil output. Additionally, the CBOT soy oil extended its downward movement and closed softer, with May soy oil contract dropped 0.52 cent to 55.22 cents per lb, weighed by clearer outlook for U.S. planting weather as well as demand could switch to south America soybean after Argentina's government announced a new plan setting a special exchange rate to encourage soybean exports and ahead of weekly sales data due on Thursday. Hence, palm oil futures are expected to trade on a cautious note today following retreat in overnight rival oils market and stronger Ringgit making the commodity more expensive for overseas buyers while downside could be limited on a forecast of shrinking tropical oil stockpiles.

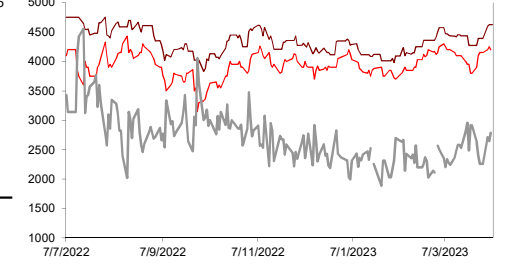
Technical

Palm oil futures for the June contract opened lower and spent most part of the trading session in negative territory as profit booking activities emerged following the fall in the rival oil during Asian trading hours and strengthening Ringgit held buyers at bay. At the close, the June contract settled at 3,868 ringgit per tonne with losses of 96 points, forming a long black-bodied candlestick pattern with extended upper and short bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Nevertheless, palm oil futures are expected to trade cautiously lower today on continued selling pressure took cue from overnight competing oils market weakness and strengthening Ringgit while downside could be limited on tropical oil supply tightness. Hence, the support and resistance for June futures contract can be found at 3,790 and 3,930 respectively.

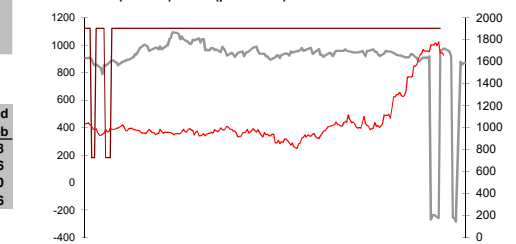
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Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility	30 Days	60 Days	90 Days
	31.48%	30.34%	34.77%

