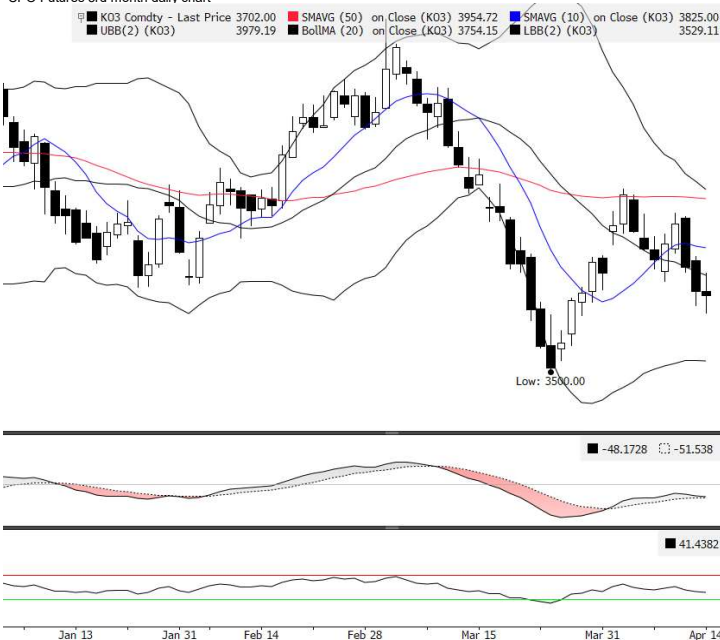


## CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 04JAN2023-14APR2023

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14-Apr-2023 18:55:29

Source: Bloomberg

| Contract     | Sett  | Chg | High  | Low   | Vol           | Open Int       | O/I chg      | Value USD | O/I chg | Value USD |
|--------------|-------|-----|-------|-------|---------------|----------------|--------------|-----------|---------|-----------|
| MAY 23       | 3,911 | 11  | 3,949 | 3,865 | 2,116         | 12,817         | -413         | -9.13 Mn  | 4,129   | 3,862     |
| JUN 23       | 3,702 | -11 | 3,760 | 3,653 | 25,708        | 45,832         | -667         | -13.96 Mn | 3,916   | 3,653     |
| JUL 23       | 3,566 | -30 | 3,641 | 3,530 | 14,441        | 46,766         | 996          | 20.09 Mn  | 3,776   | 3,530     |
| AUG 23       | 3,503 | -34 | 3,578 | 3,473 | 7,086         | 27,188         | 842          | 16.68 Mn  | 3,692   | 3,473     |
| SEP 23       | 3,480 | -34 | 3,553 | 3,452 | 7,603         | 22,745         | 515          | 10.14 Mn  | 3,650   | 3,452     |
| OCT 23       | 3,471 | -30 | 3,537 | 3,445 | 3,630         | 9,533          | -609         | -11.95 Mn | 3,627   | 3,445     |
| NOV 23       | 3,470 | -28 | 3,539 | 3,446 | 3,080         | 14,911         | -104         | -2.04 Mn  | 3,618   | 3,446     |
| DEC 23       | 3,471 | -27 | 3,538 | 3,450 | 1,678         | 10,211         | 63           | 1.24 Mn   | 3,613   | 3,450     |
| JAN 24       | 3,474 | -27 | 3,540 | 3,455 | 1,056         | 5,156          | 101          | 1.98 Mn   | 3,607   | 3,455     |
| FEB 24       | 3,478 | -27 | 3,477 | 3,476 | 489           | 1,478          | 101          | 1.99 Mn   | 3,604   | 3,476     |
| MAR 24       | 3,485 | -27 | 3,554 | 3,484 | 343           | 5,334          | 77           | 1.52 Mn   | 3,608   | 3,484     |
| APR 24       | 3,485 | -   | -     | -     | -             | -              | -1,415       | -27.89 Mn | -       | -         |
| MAY 24       | 3,505 | -17 | 3,530 | 3,500 | 204           | 1,546          | 1,407        | 27.89 Mn  | 3,600   | 3,500     |
| JUL 24       | 3,513 | -17 | -     | -     | 1             | 139            | 139          | 2.76 Mn   | 3,598   | 3,520     |
| SEP 24       | 3,513 | -17 | -     | -     | -             | -              | 0            | . Mn      | -       | -         |
| NOV 24       | 3,513 | -17 | -     | -     | -             | -              | 0            | . Mn      | -       | -         |
| JAN 25       | 3,513 | -17 | -     | -     | -             | -              | 0            | . Mn      | -       | -         |
| MAR 25       | 3,513 | -17 | -     | -     | -             | -              | 0            | . Mn      | -       | -         |
| MAY 25       | 3,513 | -17 | -     | -     | -             | -              | 0            | . Mn      | -       | -         |
| JUL 25       | 3,513 | -17 | -     | -     | -             | -              | 0            | . Mn      | -       | -         |
| SEP 25       | 3,513 | -17 | -     | -     | -             | -              | 0            | . Mn      | -       | -         |
| NOV 25       | 3,513 | -17 | -     | -     | -             | -              | 0            | . Mn      | -       | -         |
| JAN 26       | 3,513 | -17 | -     | -     | -             | -              | 0            | . Mn      | -       | -         |
| MAR 26       | 3,513 | -17 | -     | -     | -             | -              | -            | -         | -       | -         |
| <b>Total</b> |       |     |       |       | <b>67,435</b> | <b>203,656</b> | <b>1,033</b> |           |         |           |

Source: Bloomberg

| Export Est Period | Apr-23 AMSPEC | SGS     | Mar-23 AMSPEC    | SGS              | Change (m-o-m) AMSPEC | SGS     | Change (y-o-y) AMSPEC | SGS    |
|-------------------|---------------|---------|------------------|------------------|-----------------------|---------|-----------------------|--------|
| 1 - 10th days     | 337,233       | 408,663 | 474,830          | 487,530          | -28.98%               | -16.18% | 24.35%                | 59.77% |
| 1 - 15th days     | -             | -       | 750,530          | 715,230          | -                     | -       | -                     | -      |
| 1 - 20th days     | -             | -       | 938,690          | 929,274          | -                     | -       | -                     | -      |
| 1 - 25th days     | -             | -       | 1,136,825        | 1,168,459        | -                     | -       | -                     | -      |
| <b>Full month</b> | -             | -       | <b>1,402,142</b> | <b>1,411,707</b> | -                     | -       | -                     | -      |

Source: Reuters

## Malaysian Palm Oil Board Statistic

|            | 2021 April | 2022 January | 2023 February | 2023 March | Mar Chg (Mean) | KF's Expected Mar |
|------------|------------|--------------|---------------|------------|----------------|-------------------|
| Production | 1,462,021  | 1,380,410    | 1,251,313     | 1,288,354  | 14.49%         | 1,475,060         |
| Stocks     | 1,641,994  | 2,268,198    | 2,119,509     | 1,673,044  | -2.85%         | 1,625,355         |
| Export     | 1,054,550  | 1,135,498    | 1,114,343     | 1,486,233  | 22.50%         | 1,820,649         |
| Import     | 76,395     | 144,937      | 52,446        | 39,772     | 28.21%         | 50,990            |

Source: Reuters

## Commodity Futures (3rd month)

| Overnight close      | +/-    | 1d Chg (%) | 3m Chg | 6m Chg  | 3m Chg | 6m Chg |
|----------------------|--------|------------|--------|---------|--------|--------|
| CPO                  | 3566   | -30        | -0.83% | -7.16%  | -0.07  | -0.07  |
| Dalian Olein         | 7690   | -10        | -0.13% | -0.93%  | 1.07   | 1.08   |
| Soybean Oil          | 53.66  | -0.06      | -0.11% | -15.95% | 0.91   | 0.86   |
| WTI Crude            | 82.52  | 0.36       | 0.44%  | 2.24%   | 0.98   | 0.96   |
| CRB Index (realtime) | 276.22 | 0.6272     | 0.23%  | -0.36%  | 1.10   | 1.12   |

Source: Bloomberg

| Currency | Last    | 1d Chg | 3m Chg | 6m Chg |
|----------|---------|--------|--------|--------|
| USD/MYR  | 4.4205  | 0.44%  | 1.73%  | -6.69% |
| USD/IDR  | 14704.5 | -0.28% | -1.99% | -4.41% |

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures ended lower on Friday, marking the first week of losses since late March.- Reuters

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## Preview

### Fundamental

Malaysian palm oil futures extended its losing streak to third consecutive session and closed 0.83% lower on Friday, posted their first weekly loss in three weeks pressured by the weaker performance in its rival edible oils along with anticipation of a slump in exports demand amid strengthening Malaysian Ringgit while downside was limited on bargain hunting activities. Globally, crude oil prices scaled higher on Friday and recorded its fourth straight week of gains, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$82.52 a barrel, gaining 36 cents, or 0.4%, lifted by the International Energy Agency (IEA) that reported crude demand to surge to a record high buoyed by stronger Chinese consumption after the lifting of COVID curbs. Meanwhile, the CBOT soy oil inched lower, with May soy oil finished down 0.06 cent at 53.66 cents per pound, as China's agriculture ministry is working on a three-year plan in reducing soy meal use while downside was limited by the unfavorable weather outlook on EL NINO event. Therefore, palm oil futures are expected to remain cautious today following mixed overnight rival oils market and sluggish demand export data along with worries over expectation of world's top producer, Indonesian government to accelerate exports in May after Ramadhan festive season as stockpiles have been building.

### Technical

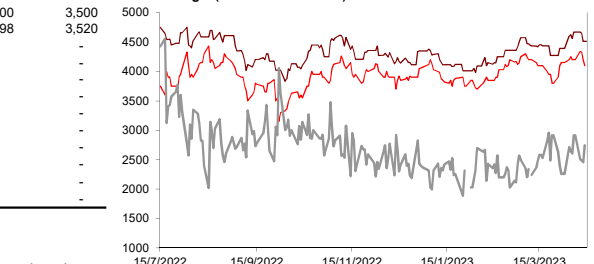
Palm oil futures for the June contract opened higher but trended gradually lower to end in negative territory, pressured by extended selling activities following the fall in the rival soy oil market during Asian trading hour along with sluggish demand and expectation of Indonesia to ramp up its shipment after Ramadhan festive season. At the close, the June contract settled at 3,702 ringgit per tonne with losses of 11 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bears took control of the trading session. Technical wise, MACD indicator started to issue a sell signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with downward bias today on continued selling pressure took cue from mixed performance in overnight competing oils market and discouraging tropical oil export demand while downside could be limited by a potential of bargain buying activities after recent losses. Thus, the support and resistance for newly listed active July futures contract can be eyed at 3,430 and 3,630 respectively.

## Previous Week

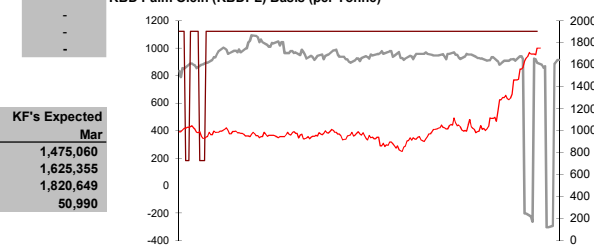
|                 | High  | Low   | Cash CPO (MYR/MT) | Last Bid | Last Offer | 3m Chg | 6m Chg |
|-----------------|-------|-------|-------------------|----------|------------|--------|--------|
| May23           | 4,129 | 3,862 | May23             | 4,100    | 4,250      | 8.2%   | 0.0%   |
| Source: Reuters |       |       |                   |          |            |        |        |
|                 | High  | Low   | Cash CPO (MYR/MT) | Last Bid | Last Offer | 3m Chg | 6m Chg |
| May23-Jun23     | 209   | 206   | 228               | 1,224    | 229        | 15     | 109    |
| May23-Jul23     | 345   | 200   | 360               | 331      | 367        | 48     | 180    |
| Jun23-Jul23     | 136   | 135   | 137               | 6,504    | 143        | 30     | 71     |
| Jun23-Aug23     | 199   | 194   | 200               | 1,014    | 234        | 43     | 117    |
| Jul23-Aug23     | 63    | 61    | 62                | 2,736    | 91         | 12     | 46     |
| Jul23-Sep23     | 86    | 82    | 85                | 1,555    | 139        | 15     | 73     |

Source: Bloomberg

## Refiner's Margin (RBDPO - Cash CPO)



Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPO) Basis (per Tonne) USD 913.67



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 30.94% 30.15% 33.94%