3m Chg 6m Chg

72 30 43

27/3/2023

USD 903.67

30 Days 60 Days 90 Days

246 95 146





Preview **Fundamental**

Malaysian palm oil futures sank to the lowest level in more than one-week and closed 1.89% lower on Tuesday, following the weakness in rival soy oil prices and concerns over deteriorating demand with poor April exports data by cargo surveyors along with expectation of Indonesian government to revert its domestic market obligation policy. In the overnight competing oils market, crude oil prices finished sharply lower on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) dropped \$1.69, or 2.2%, to close at \$77.07, its lowest level this month, as the deepening concerns of an economic slowdown and fears of a potential banking crisis have pressured the price along with stronger dollar could damp Chinese crude demand. In addition, the CBOT soy of continued its downfall, with July soy oil fell 0.62 cent at 52.14 cents per lb, after planting progress in the U.S. is moving to a positive direction and favorable weather forecast. Therefore, palm oil futures are expected to continue its downward movement today tracking overnight losses in rival oils and worries about the slump in tropical oil export demand from top buyers India, China and European Union as local palm oil is still seen as premium compare with competing vegetable oils while weakening Malaysian Ringgit could cushion the selling pressure.

573.69 Technical

Technical
Palm oil futures for the July contract opened gap down and trended gradually higher in negative territory during the trading session pressured by huge selling forces following the fall in the overnight rival soy oil market along with worries over the plunge in April 2009.

3400 sports data published by cargo surveyors while downside was limited by bargain buying activities. At the close, the July contract settled at 3,635 ringgit per tonne with losses of 70 points. Trading activities for the day can be depicted through the formation of a white-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bears took control of the trading session but bulls managed to tame the bears. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade with downward bias today on continued selling pressure took cue from stumbled in overnight competing oils market and discouraging tropical oil export demand. Hence, the support and resistance for July futures contract can be found at 3,520 and 3,675 respectively.

| | | | 2023 | | | | | | | | | | | | | |
|-----------------|------------------------|-------------------------|--------------------|-------|-----------------|------------------------|---------|-------------------|-------|----------|-----------------|------------|----------|----------|-----------|------------------|
| K03 Comdty (Ger | neric 3rd 'KO' Future) | DAILY REPORT CHART Dail | ly 17JAN2023-25API | R2023 | Copyright® 2023 | Bloomberg Finance L.P. | 25- | Apr-2023 19:15:03 | | | | | | | | |
| Source: Bloc | omberg | | | | | | | O/I chg | Previ | ous Week | | | | | | |
| Contract | Sett | Chg | High | Low | Vol | Open Int | O/I chg | Value USD | High | Low | Cash CPO (MY | R/MT) | La | ast Bid | Las | st Offer |
| MAY 23 | 4,081 | -29 | 4,084 | 3,985 | 1,025 | 8,429 | -1,415 | -32.34 Mn | 4,183 | 3,933 | May23 | | | 4,080 | | 4,200 |
| JUN 23 | 3,811 | -55 | 3,828 | 3,722 | 7,052 | 33,701 | -732 | -15.62 Mn | 3,974 | 3,704 | Source: Reuters | s | | | | |
| JUL 23 | 3,635 | -70 | 3,658 | 3,562 | 28,303 | 55,573 | 16 | .33 Mn | 3,820 | 3,567 | | | | | | |
| AUG 23 | 3,566 | -69 | 3,590 | 3,501 | 9,791 | 29,577 | -282 | -5.63 Mn | 3,750 | 3,500 | Spreads | Last | Bid | Offer | Vol | High |
| SEP 23 | 3,550 | -69 | 3,573 | 3,490 | 8,999 | 23,520 | -638 | -12.68 Mn | 3,707 | 3,483 | May23-Jun23 | 270 | 262 | 285 | 2 | 288 |
| OCT 23 | 3,551 | -68 | 3,574 | 3,497 | 4,437 | 9,649 | 62 | 1.23 Mn | 3,700 | 3,470 | May23-Jul23 | 446 | 440 | 460 | 2 | 465 |
| NOV 23 | 3,554 | -68 | 3,584 | 3,507 | 4,375 | 15,509 | -5 | 1 Mn | 3,696 | 3,473 | Jun23-Jul23 | 176 | 176 | 179 | 202 | 185 |
| DEC 23 | 3,563 | -58 | 3,591 | 3,520 | 3,535 | 13,311 | 659 | 13.15 Mn | 3,692 | 3,475 | Jun23-Aug23 | 245 | 236 | 261 | 20 | 257 |
| JAN 24 | 3,572 | -62 | 3,599 | 3,528 | 1,574 | 5,607 | 65 | 1.3 Mn | 3,695 | 3,483 | Jul23-Aug23 | 69 | 68 | 70 | 380 | 91 |
| FEB 24 | 3,576 | -62 | 3,594 | 3,541 | 824 | 1,572 | -107 | -2.14 Mn | 3,700 | 3,520 | Jul23-Sep23 | 85 | 82 | 90 | 122 | 139 |
| MAR 24 | 3,585 | -62 | 3,599 | 3,544 | 1,006 | 5,944 | 7 | .14 Mn | 3,704 | 3,525 | Source: Bloomb | oerg | | | | |
| APR 24 | 3,593 | -62 | 3,592 | 3,589 | 23 | 54 | 9 | .18 Mn | 3,664 | 3,639 | Refiner's Marg | in (RBD | PO - Cas | h CPO) | | |
| MAY 24 | 3,594 | -62 | 3,599 | 3,551 | 570 | 2,351 | 343 | 6.9 Mn | 3,710 | 3,540 | 5000 ¬ | | | | | |
| JUL 24 | 3,602 | -62 | | | | 141 | 0 | . Mn | 3,656 | 3,651 | 1 4 4 | ۸ <u> </u> | | _ | | |
| SEP 24 | 3,602 | -62 | | | | - | 0 | . Mn | - | - | 4500 | ν | | 1 ~ M ~ | _ | |
| NOV 24 | 3,602 | -62 | | | | - | 0 | . Mn | - | - | 4000 | $V \sim$ | \ ~/ | 1 M 1 M | NIT | ~, .h. |
| JAN 25 | 3,602 | -62 | | | | - | 0 | . Mn | - | - | 4000 | 7~ | 4 V M | 1 WW | \sim | √\(\frac{1}{2}\) |
| MAR 25 | 3,602 | -62 | | | | - | 0 | . Mn | - | - | 3500 - 1 1 | ו ע | \~\i | 1 | | |
| MAY 25 | 3,602 | -62 | | | | - | 0 | . Mn | - | - | W / W | 1W | 1124114 | بادال | | |
| JUL 25 | 3,602 | -62 | | | | - | 0 | . Mn | - | - | 3000 - 1 1 | IMI V | 11. 4 | VYMA | | - |
| SEP 25 | 3,602 | -62 | | | | - | 0 | . Mn | - | - | 1, 11 | y 1 | A | | ML | 4 1 |
| NOV 25 | 3,602 | -62 | | | | - | 0 | . Mn | - | - | 2500 | | | 11 11 11 | י און עיי | 3 N / |

-2.018

. Mn

2000

1500

27/7/2022

3rd mth FCPO Volatility

27/9/2022

Crude Degummed Sovbean Oil (CDSBO)/

Total Source: Bloomberg

JAN 26

MAR 26

3,602

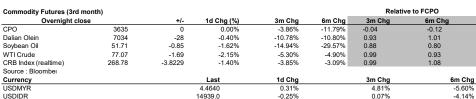
-62

| Export Est Apr-23 | | | r-23 | Change | (m-o-m) | Change (y-o-y) | | |
|-------------------|--|--|---|---|--|--|--|--|
| AMSPEC | SGS | AMSPEC | SGS | AMSPEC | SGS | AMSPEC | SGS | |
| 337,233 | 408,663 | 474,830 | 487,530 | -28.98% | -16.18% | 24.35% | 59.77% | |
| 497,353 | 566,995 | 750,530 | 715,230 | -33.73% | -20.73% | 13.93% | 14.52% | |
| 696,463 | - | 938,690 | 929,274 | -25.80% | - | 14.04% | - | |
| 927,331 | - | 1,136,825 | 1,168,459 | -18.43% | - | 2.81% | - | |
| | | 1,402,142 | 1,411,707 | - | - | - | - | |
| | 337,233 497,353 696,463 927,331 | AMSPEC SGS 337,233 408,663 497,353 566,995 696,463 - 927,331 - | AMSPEC SGS AMSPEC 337,233 408,663 474,830 497,353 566,995 750,530 696,463 - 938,690 927,331 - 1,136,825 | AMSPEC SGS AMSPEC SGS 337,233 408,663 474,830 487,530 497,353 566,995 750,530 715,230 696,463 - 938,690 929,274 927,331 - 1,136,825 1,168,459 | AMSPEC SGS AMSPEC SGS AMSPEC 337,233 408,663 474,830 487,530 -28,98% 497,353 566,995 750,530 715,230 -33,73% 696,463 - 938,690 929,274 -25,80% 927,331 - 1,136,825 1,168,459 -18,43% | AMSPEC SGS AMSPEC SGS AMSPEC SGS 337,233 408,663 474,830 487,530 -28,98% -16,18% 497,353 566,995 750,530 715,230 -33,73% -20,73% 696,463 - 938,690 929,274 -25,80% - 927,331 - 1,136,825 1,168,459 -18,43% - | AMSPEC SGS AMSPEC SGS AMSPEC SGS AMSPEC 337,233 408,663 474,830 487,530 -28,98% -16,18% 24,35% 497,353 566,995 750,530 715,230 -33,73% -20,73% 13,93% 696,463 - 938,690 929,274 -25,80% - 14,04% 927,331 - 1,136,825 1,168,459 -16,43% - 2,81% | |

71.514

204.938

| Malaysian Palm Oil Board Statistic | 2021 | 2022 | 2023 | 2023 | Mar Chg | KF's Expected |
|------------------------------------|-----------|-----------|-----------|-----------|---------|---------------|
| | April | January | February | March | (Mean) | 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 | | | | | | |





27/11/2022

27/1/2023



Source : Bloomberg

U.S. soybean futures closed lower on Tuesday on news of positive planting progress in the United States. - Reuters

Kenanga Futures Sdn Bhd (353603-X)

Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Diclaimer: "This document has been prepared for general circulation based on information obtamsg1 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 of jud 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. K 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 agent i