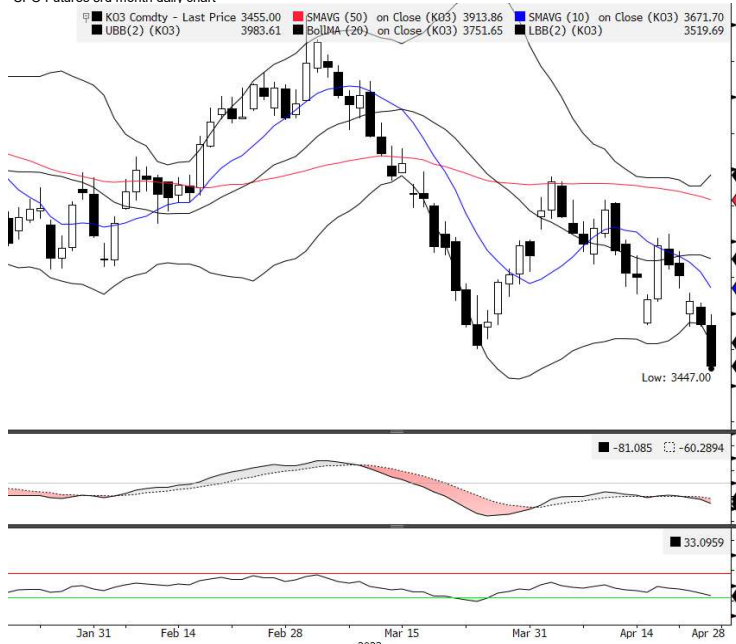


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 17JAN2023-27APR2023 Copyright© 2023 Bloomberg Finance LP. 27-Apr-2023 18:57:41

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week				Last Bid	Last Offer	3m Chg	6m Chg		
									High	Low	Cash CPO (MYR/MT)	Source						
MAY 23	4,045	-16	4,080	4,028	1,486	5,542	-2,129	-48.27 Mn	4,183	3,933	May23	4,050	4,180	8.8%	0.0%			
JUN 23	3,662	-102	3,784	3,647	7,339	31,406	-909	-18.66 Mn	3,974	3,704	Source: Reuters							
JUL 23	3,455	-115	3,597	3,447	36,367	59,232	4,147	80.31 Mn	3,820	3,567								
AUG 23	3,391	-117	3,534	3,383	11,977	32,028	1,901	36.13 Mn	3,750	3,500	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
SEP 23	3,379	-120	3,525	3,372	8,944	23,940	60	1.14 Mn	3,707	3,483	May23-Jun23	383	365	391	12	387	48	174
OCT 23	3,379	-122	3,524	3,375	5,592	9,589	-392	-7.42 Mn	3,700	3,470	May23-Jul23	590	520	-	2	592	85	280
NOV 23	3,380	-131	3,532	3,379	4,925	15,631	2	.04 Mn	3,696	3,473	Jun23-Jul23	271	195	201	162	210	31	106
DEC 23	3,381	-137	3,536	3,377	3,604	13,358	-316	-5.99 Mn	3,692	3,475	Jun23-Aug23	271	253	266	17	273	43	160
JAN 24	3,392	-132	3,542	3,387	3,240	5,994	308	5.86 Mn	3,695	3,483	Jul23-Aug23	64	57	59	897	91	12	53
FEB 24	3,396	-132	3,519	3,394	1,154	1,647	3	.06 Mn	3,700	3,520	Jul23-Sep23	76	65	69	512	139	15	76
MAR 24	3,395	-142	3,546	3,391	2,110	6,492	319	6.07 Mn	3,704	3,525	Source: Bloomberg							
APR 24	3,404	-141	3,525	3,398	186	171	122	2.33 Mn	3,664	3,639	Refiner's Margin (RBDPO - Cash CPO)							
MAY 24	3,400	-143	3,551	3,396	1,042	3,243	456	8.69 Mn	3,710	3,540	MYR 430							
JUL 24	3,408	-143	3,453	3,409	27	159	18	.34 Mn	3,656	3,651								
SEP 24	3,408	-143	-	-	-	-	0	. Mn	-	-								
NOV 24	3,408	-143	-	-	-	-	0	. Mn	-	-								
JAN 25	3,408	-143	-	-	-	-	0	. Mn	-	-								
MAR 25	3,408	-143	-	-	-	-	0	. Mn	-	-								
MAY 25	3,408	-143	-	-	-	-	0	. Mn	-	-								
JUL 25	3,408	-143	-	-	-	-	0	. Mn	-	-								
SEP 25	3,408	-143	-	-	-	-	0	. Mn	-	-								
NOV 25	3,408	-143	-	-	-	-	0	. Mn	-	-								
JAN 26	3,408	-143	-	-	-	-	0	. Mn	-	-								
MAR 26	3,408	-143	-	-	-	-	0	. Mn	-	-								
Total						87,993	208,432	3,590										

Source: Bloomberg

Export Est Period	Apr-23		Mar-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	337,233	408,663	474,830	487,530	-28.98%	-16.18%	24.35%	59.77%
1 - 15th days	497,353	566,995	750,530	715,230	-33.73%	-20.73%	13.93%	14.52%
1 - 20th days	696,463	-	938,690	929,274	-25.80%	-	14.04%	-
1 - 25th days	927,331	-	1,136,825	1,168,459	-18.43%	-	2.81%	-
Full month	-	-	1,402,142	1,411,707	-	-	-	-

Source: Reuters

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

Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO		
					3m Chg	6m Chg	
CPO	3455	0	0.00%	-11.46%	-13.39%	-0.11	-0.13
Dalian Olein	6960	-48	-0.68%	-11.72%	-10.05%	1.00	1.04
Soybean Oil	50.78	-1.30	-2.50%	-16.23%	-29.27%	0.95	0.82
WTI Crude	74.76	0.46	0.62%	-6.64%	-7.31%	1.03	0.94
CRB Index (realtime)	265.22	0.2747	0.10%	-4.48%	-2.72%	1.05	1.07

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.4600	-0.07%	5.18%	-5.54%
USIDR	14706.5	-0.87%	-1.00%	-4.70%

Source: Bloomberg

Overnight Lead

U.S. soybean futures closed lower on Thursday amid international export competition and advances in U.S. planting.

- Reuters

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Preview

Fundamental

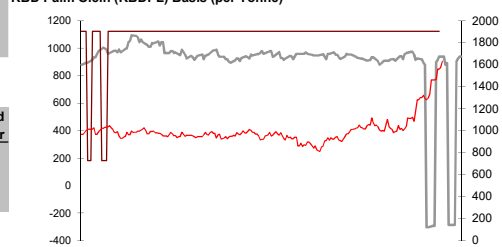
Malaysian palm oil futures continued its bearish mode and slumped on Thursday, recorded the lowest closing in over six months to fall 3.22% as sentiments were under pressure by the world's biggest palm oil shipper, Indonesia that revised its Domestic Market Obligation that eases the flow of exports and anticipation of picking up in production also dampened sentiment. Globally, crude oil prices rebounded from previous session's rout and closed higher on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) settled up 46 cents at \$74.76 a barrel, after Russia says global oil markets in balance and further oil output cuts are not required. Meanwhile, the CBOT soy oil back pedaled off previous session gains to end lower, with WTI soy oil was down 1.67 cent at 50.83 cents per lb, weighed down by international export competition amid positive progress in U.S. production. Therefore, palm oil futures are expected to continue to trade lower today tracking overnight weaker rival soy oil and worries over increasing global supply of palm oil after the world's largest producer, Indonesia encourages more shipment by cutting the ratio of palm oil to be sold domestically along with expectation demand to slow down after Ramadhan festive season.

Technical

Palm oil futures for the July contract opened lower and trended gradually lower in negative territory, weighed down by persistent selling activities following the fall in the rival soy oil market during Asian trading along with Indonesian government revised its export policy that encourages more shipment. At the close, the July contract settled at 3,455 ringgit per tonne with losses of 115 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI is approaching to an oversold region. Therefore, palm oil futures are expected to trade with downward bias today on continued selling pressure taking cue from stumble in overnight competing soy oils market and discouraging tropical oil export demand along with expectations of increasing global supply. Hence, the support and resistance for July futures contract can be found at 3,320 and 3,500 respectively.

Crude Degummed Soybean Oil (CDSBO)

RBD Palm Olein (RBDPO) Basis (per Tonne) USD 938.67



3rd mth FCPO Volatility

30 Days 60 Days 90 Days
33.72% 30.12% 31.84%

