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KENANGA FUTURES SDN BHD Company No. 353603-X

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## CPO FUTURES DAILY PREVIEW May 5, 2023

## Preview Fundamental

Fundamental Malaysian palm oil futures recouped early morning losses to end 0.12% higher on Wednesday, as losses due to sluggish demand while top buyers India and China haven't pick up their interest in local palm oil and poor exports data were pared by bargain buying activities followed the recovery in rival soy oil. In the overnight competing oils market, crude oil prices nearly unchanged after previous session's rout on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) settled down 4 cents, or 0.06% to \$68.56 a barrel, as lingering concerns over slower demand has utwisided European Control Rook that changed a outweighed European Central Bank that signals a pause of interest rate hike. In addition, the CBOT soy oil scaled lower on Thursday, with July soy oil lost 0.16 cent to 52.48 cents per lb, dragged by favorable U.S. weather and expected planting progress. Thus, palm oil futures are expected to trade range bound with slight upward bias today on a potential of bargain buying activities and palm oil Inventories in world's second largest planter, Malaysia were seen to be shrinking to 11-Month Low due to labor shortage during festive season while upside could be capped by recovering competing oils prices.

**Technical** Palm oil futures for the July contract opened lower but trended gradually higher and ended marginally higher in positive territory as bargain buying activities emerged following the the rival soy oil market that recovered most of its losses during Asian trading hour while Dalian exchange was closed for a public holiday. At the close, the July contract settled at 3,425 ringgit per tonne with gains of 4 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with upward bias today on anticipation of extended buying activities took cue seen to fall to 11-months low. Hence, the support and resistance for July futures contract can be found at 3,360 and 3,530 respectively.

		) DAILY REPORT CHART	Daily 02FEB2023-03MA	Y2023 Cop	pyright© 2023 Bloombe	rg Finance L.P.	03-Ma	y-2023 19:08:46										
Source: Bloo	omberg							O/I chg	Pre	evious Week								
Contract	Sett	Chg	High	Low			O/I chg	Value USD	High		Cash CPO (MYR/	MT)	Las	st Bid	La	ast Offer		6m Chg
MAY 23	4,019	3	4,025	3,969		,056	0	. Mn	4,190	3,877	May23			4,000		4,100	7.0%	0.0%
JUN 23	3,618	7	3,657	3,550	2,879 28	,221	0	. Mn	3,828	3,484	Source: Reuters				_			
JUL 23	3,425	4	3,464			,009	0	. Mn	3,658	3,288							30 Day	
AUG 23	3,382	-3	3,417	3,306		,753	0	. Mn	3,590	3,252			Bid	Offer	Vol	High	Low	Avg
SEP 23	3,358	-16	3,405	3,296	6,143 23	,152	0	. Mn	3,573	3,247	May23-Jun23	401	383	478	116	531	64	197
OCT 23	3,356	-11	3,400	3,318	3,533 10	,008	0	. Mn	3,574	3,246	May23-Jul23	594	-	-	39	745	102	313
NOV 23	3,349	-8	3,397	3,304	2,655 16	,283	0	. Mn	3,584	3,255	Jun23-Jul23	193	194	198	1,589	220	31	116
DEC 23	3,345	-22	3,402	3,301	2,863 13	,958	0	. Mn	3,591	3,262	Jun23-Aug23	236	234	242	579	273	43	
JAN 24	3,346	-22	3,411	3,312		,230	0	. Mn	3,599	3,280	Jul23-Aug23	43	43	47	2,982	91	12	
FEB 24	3,353	-22	3,414	3,355	696 1	,789	0	. Mn	3,594	3,290	Jul23-Sep23	67	58	69	1,153	139	15	75
MAR 24	3,365	-12	3,418	3,357	729 6	,981	0	. Mn	3,599	3,288	Source: Bloomberg							
APR 24	3,374	-12	3,380	3,380	26	221	0	. Mn	3,592	3,305	Refiner's Margin (	(RBDPC	) - Cash	CPO)				MYR 530
MAY 24	3,371	-11	3,426	3,333		,468	0	. Mn	3,599	3,300	5000							1
JUL 24	3,397	-11	3,405	3,386	145	203	0	. Mn	3,453	3,409	~~~~		~					~
SEP 24	3,397	-11				-	0	. Mn	-	-	4500		$\neg \cap$	M du	~	_	᠕᠆᠕	
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MAR 26	3,397	-11				-			-	-	2000							
Total					51,170 211	,332	0				1500 -							
Source: Bloo	omberg																	
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Export Est		Apr-23			Mar-23	c	Change (r	n-o-m)	Change	(у-о-у)	5/8/2022	5/10/20	022	5/12/202	22	5/2/2023	5/4/2	2023
Period		AMSPEC	SGS	AMSPE	C	SGS A	MSPEC	SGS	AMSPEC	SGS								
1 - 10th days	s	337,233	408,663	474,830	487	,530 -28.	.98%	-16.18%	24.35%	59.77%	Crude Degummed	d Soybe	an Oil (	CDSBO)/			USD 9	953.67
1 - 15th days		497,353	566,995	750,530	0 715	,230 -33.	.73%	-20.73%	13.93%	14.52%	RBD Palm Olein (	RBDPL	) Basis (	per Tonn	ie)			
1 - 20th days		696,463	740,545	938,690	0 929	,274 -25.	.80%	-20.31%	14.04%	17.07%								
											1200 -							
1 - 25th days	5	927,331	-	1,136,825	5 1,168		43%	-	2.81%	-	1200							2000
1 - 25th days Full month	S		:	1,136,825 1,402,142		,459 -18.	.43%			-	1200	~~	A . A					1800
1 - 25th days Full month Source: Reu		927,331 1,104,726	:			,459 -18.			2.81%	-	1000	~~~	~~~	www	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~		
Full month			:			,459 -18.	.43%		2.81%	-	hn 🗖	~~L	~~~	~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~	~_1F	1800 1600
Full month			:			,459 -18.	.43%		2.81%	-	1000	~~L.	~~~	www	~~~~	~~~	~J	- 1800 1600 - 1400
Full month Source: Reu		1,104,726	- - 2021			,459 -18. , <b>707 -21.</b>	.43%		2.81% -0.71%	- - F's Expected	1000 800 600	~L.	~~~	~~~~	~~~~	~~~		- 1800 1600 - 1400 - 1200
Full month Source: Reu	iters	1,104,726		1,402,142	2 1,411	,459 -18. ,707 -21. 20	.43% . <b>21%</b>		2.81% -0.71%		1000 800 600	~~~ ~~~	~~~	mm		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		+ 1800 1600 1400
Full month Source: Reu	iters	1,104,726	- 2021	1,402,142	2 1,411 2023 February	,459 -18. ,707 -21. 20 y Ma	.43% .21%	- - Mar Chg	2.81% -0.71%	- - F's Expected	1000 - 800 - 600 - 400 -	~~~ ~~~	~~~	mm	m	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	w	- 1800 1600 - 1400 - 1200
Full month Source: Reu Malaysian P	iters	1,104,726	- 2021 April	1,402,142 2022 January	2 1,411 2023 February 0 1,251	,459 -18. ,707 -21. 20 <u>y Ma</u> ,313 1,20	.43% .21% 023 urch	- - Mar Chg (Mean)	2.81% -0.71%	- - E's Expected Mar	1000 800 600	~~~	~~~	mm	m	m	w	- 1800 1600 - 1400 - 1200 - 1000 - 800
Full month Source: Reu Malaysian P Production	iters	1,104,726	- 2021 April 1,462,021	1,402,142 2022 January 1,380,410	2 1,411 2023 February 0 1,251 8 2,119	.459 -18. .707 -21. 20 <u>/ Ma</u> .313 1.24 .509 1.6	43% .21% 023 urch 88,354	- - Mar Chg (Mean) 14.49%	2.81% -0.71%	- - 5's Expected <u>Mar</u> 1,475,060	1000 - 800 - 600 - 400 -	~~L	~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	·····	m	w	- 1800 1600 - 1400 - 1200 - 1000 - 800 - 600
Full month Source: Reu Malaysian P Production Stocks Export	iters	1,104,726	- 2021 April 1,462,021 1,641,994 1,054,550	<b>1,402,142</b> <b>2022</b> January 1,380,410 2,268,198 1,135,498	2 1,411 2023 Februar 0 1,251 8 2,119 8 1,114	,459 -18. ,707 -21. 20 y Ma ,313 1,22 ,509 1,6 ,343 1,44	43% .21% 023 arch 88,354 73,044 86,233	- - (Mar Chg (Mean) 14.49% -2.85%	2.81% -0.71%	- - S Expected <u>Mar</u> 1,475,060 1,625,355	1000 800 600 200 0	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		~~~~	w	- 1800 1600 - 1400 - 1200 - 1000 - 800
Full month Source: Reu Malaysian P Production Stocks	iters Palm Oil Board t	1,104,726	- 2021 April 1,462,021 1,641,994	1,402,142 2022 January 1,380,410 2,268,198	2 1,411 2023 Februar 0 1,251 8 2,119 8 1,114	,459 -18. ,707 -21. 20 y Ma ,313 1,22 ,509 1,6 ,343 1,44	43% .21% 023 irch 88,354 73,044	- - (Mean) 14.49% -2.85% 22.50%	2.81% -0.71%	- - - - - - - - - - - - - - - - - - -	1000	~~n~	~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		~~~~	w	- 1800 1600 - 1400 - 1200 - 1000 - 800 - 600
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Full month Source: Reu Malaysian P Production Stocks Export Import Source: Reu Commodity CPO Dalian Olein	iters Palm Oil Board 3 iters r Futures (3rd m <u>Overnight clos</u>	1,104,726	- 2021 April 1,462,021 1,641,994 1,054,550 76,395 +/- 4 2 0.88 -0.04	1,402,142 2022 January 1,380,411 2,268,193 1,135,494 144,937 144,937 144,937 144,937 144,937 144,937 144,937 1,124 0,034 1,717 -0,066	2 1,411 2023 Februar 0 1,251 8 2,119 8 1,114 7 52 %) 3m % -11 % -11 % -11 % -7	.459         -18.           .707         -21.	43% 21% 223 arch 88,354 73,044 86,233 39,772 50 60 60 60 60 60 60 60 60 60 6	- - - - - - - - - - - - - -	2.81% -0.71% KF ative to FCPC 6m -0.0 1.0 0.8 1.0	- 		latility	~~~~	······		30 Days 34.72%	60 Days 30.65%	1800 1600 1400 1200 1000 800 600 400 200 0 90 Days
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Full month Source: Reu Malaysian P Production Stocks Export Import Source: Reu Commodity CPO Dalian Olein Soybean Oli WTI Crude CRB Index (ro Source : Bloo Currency USDIMVR USDIDR	iters Palm Oil Board : Iters Futures (3rd m Overnight clos realtime) ombei	1,104,726	- 2021 April 1,462,021 1,641,994 1,054,550 76,395 +/- 4 2 0.88 -0.04	1,402,142 2022 January 1,380,410 2,288,199 1,135,494 144,937 144,937 144,937 144,937 144,937 1,034 0,12 <sup>2</sup> 0,03 <sup>3</sup> 1,71 <sup>4</sup> -0,06 <sup>6</sup> 0,10 <sup>6</sup> 0,10 <sup>6</sup> 1,01 <sup>6</sup> 0,10 <sup>6</sup> 0,10 <sup>6</sup> 1,01 <sup>6</sup>	2 1,411 2023 Februar 0 1,251 8 2,119 8 1,114 7 52 % 3m % -11 % -11 % -11 % -7 % -3 1c -0	4.459         -18.           707         21.           200         Ma           x/313         1.21.           x/509         1.61.           x/509         1.61.           x/46         3.33.           x/46         3.343.           x/2%         -           x/446         3.343.           x/446         3.343.           x/47%         -           x/3%         -           x/1%         -           x/3%         -           x/1%         -           x/3%         -           x/1%         -	43% 21% 223 arch 88,354 73,044 86,233 39,772 500 500 500 500 500 500 500 50	- - - - - - - - - - - - - - - - - - -	2.81% -0.71% KF ative to FCPC 6m -0.0 1.0 0.8 1.0	- - - - - - - - - - - - - -	1000 600 400 200 -200 -400 3rd mth FCPO Vo 90 -70 -70	Jatility	~~~~					1800 1600 1400 1200 1000 800 600 400 200 0 90 Days
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Full month Source: Reu Malaysian P Production Stocks Export Import Source: Reu Commodity CPO Dalian Olein Soybean Oil WTI Crude CRB Index (r Source : Bloc Currency USDIMYR USDIDR Source : Bloc	Iters Palm Oil Board : Iters Futures (3rd m Overnight clos omber omber ght Lead	1,104,726	- 2021 April 1,462,021 1,645,50 76,395 +/- 4 2 0.88 -0.04 0.2457	1,402,142 2022 January 1,380,414 1,380,414 1,35,498 144,937 144,937 144,937 14685.0	2 1,411 2023 Februar 0 1,251 8 2,119 18 1,114 7 52 % 3m % -11 % -11 % -11 % -3 -10 % -3 -0 -0	.459 -18. .707 -21. 200 / Ma .313 1.22 .509 1.6. .343 1.42 .509 1.6. .509 1.6. .509 1.6. .509 1.6. .50% -2. .50% -2. .53% -2. .55%	43% 21% 223 arch 88,354 73,044 86,233 39,772 50 60 60 60 60 60 60 60 60 60 6	- - - - - - - - - - - - - -	2.81% -0.71% kF ative to FCPC 6m -0.2 1.0. 0.8 1.0 1.0	- - - - - - - - - - - - - -	1000 800 400 200 -200 -400 3rd mth FCPO Vo 90 90 80 70 60 50 40 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -400 -200 -400 -200 -400 -400 -200 -400 -400 -200 -400 -400 -200 -400 -400 -200 -400 -400 -200 -400 -400 -200 -40 -4	dr.	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	34.72%	30.65%	90 Days 32.45%
Full month Source: Reu Malaysian P Production Stocks Export Import Source: Reu Commodity CPO Dalian Olein Soybean Oil WTI Crude CRB Index (r Source : Blot Currency USDMYR USDIDR Source : Blot Currency USDMYR Source : Blot Currency Source : Blot Currency Source : Blot Currency	Iters Palm Oil Board : Iters Futures (3rd m Overnight clos omber omber ght Lead	1,104,726	- 2021 April 1,462,021 1,645,50 76,395 +/- 4 2 0.88 -0.04 0.2457	1,402,142 2022 January 1,380,414 1,380,414 1,35,498 144,937 144,937 144,937 14685.0	2 1,411 2023 Februar 0 1,251 8 2,119 18 1,114 7 52 % 3m % -11 % -11 % -11 % -3 -10 % -3 -0 -0	.459 -18. .707 -21. 200 / Ma .313 1.22 .509 1.6. .343 1.42 .509 1.6. .509 1.6. .509 1.6. .509 1.6. .50% -2. .50% -2. .53% -2. .55%	43% 21% 223 arch 88,354 73,044 86,233 39,772 50 60 60 60 60 60 60 60 60 60 6	- - - - - - - - - - - - - -	2.81% -0.71% kF ative to FCPC 6m -0.2 1.0. 0.8 1.0 1.0	- - - - - - - - - - - - - -	1000 800 600 0 200 -200 -200 -400 3rd mth FCPO Vo 90 90 -0 -0 -200 -0 -200 -0 -200 -0 -200 -0 -200 -0 -200 -0 -200 -0 -200	dr.	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			34.72%	30.65%	1800 1600 1400 1200 1000 800 600 400 200 0 90 Days

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