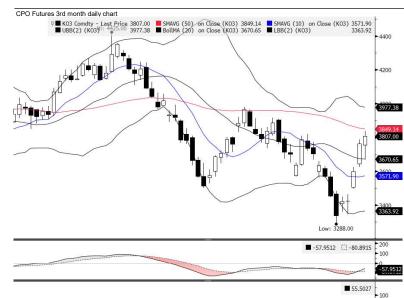
kenanga

KENANGA FUTURES SDN BHD Company No. 353603-X



Preview Fundamental

Malaysian palm oil futures continued its bullish momentum to close 1.20% higher on Tuesday, the longest run of gains since October as earlier losses due to profit taking and concerns about slower exports were pared by expectation of falling endactivities April palm oil reserve and uncertainties over weather risk that could hamper crop yield further supported the prices. In the overnight competing oils market, crude oil prices recouped earlier session's steep losses and ended higher on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) closed up 55 cents, or 0.8%, at \$73.71 a barrel, supported by anticipation of higher seasonal demand and lower-than-expected output by EIA along with U.S. government's plans for Strategic Petroleum Reserve refill. Meanwhile, the CBOT soy oil edged lower, with July soy oil dropped 0.61 cent to 53.04 cents per lb, pressured by USDA report that showed soybean planting was faster 50.04 Certis per lib, pressured by OSDA report that showed soybean planting was tasted than expected that could boost production by this fall and discouraging exports demand from major buyer China. Therefore, palm oil futures are expected to trade on a cautious note today tracking overnight losses in rival soy oil and a potential of long liquidation activities ahead of key MPOB data that due today while downside could be limited by concerns over shrinking inventories and potential weather risks of El Nino on production Technical

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Technical Palm oil futures for the July contract opened lower but managed to close above in overnight level as buying interest persist following competing soy oil market that recouped its earlier losses during Asian trading hour and concerns over declining inventories that could cause supply tightness. At the close, the July contract settled at 3,807 ringgit per tonne with gains of 45 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 bulls took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade range bound with slight downward bias today on a potential of mild profit taking activities ahead of MPOB data today in the afternoon and mixed overnight competing oils performance while downward pressure could be limited on anticipations of palm oil reserve to remain low as productions are not expected to back to normal soon. Therefore, the support and resistance for July futures contract can be eyed at 3,600 and 3,875 respectively.

Feb 1	5 1	Feb 28	Mar 15	Mar 3	1	Apr 14	Apr 28	2			
K03 Comdby (Cen	arie 3rd 'KO' Eut	re) DAILY REPORT CHART	2023	V2023	Conviciante 2023	Bloomberg Finance	1 P 09-1	lay-2023 19:14:52			
Source: Bloo		JIE) DALLT REPORT CHART	Daily 07FEB2023-07HA	12023	Copyrights 2023	biooniberg Finance	L.F. 07-1	0/l chg	Pr	evious W	
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High		
MAY 23	4,050	-34	4,084	4,020	204	2,559	-292	-6.65 Mn	4,100	3.	
JUN 23	4,001	83	4,028	3,826	8,836	19,104	-2,033	-45.72 Mn	3,796	3,	
JUL 23	3,807	45	3,837	3,670	41,758	59,395	-1,023	-21.89 Mn	3,625	3,	
AUG 23	3,698	-1	3,724	3,601	19,840	34,565	25	.52 Mn	3,563	3,	
SEP 23	3,645	-22	3,669	3,563	14,712	20,255	-1,515	-31.04 Mn	3,535	3,	
OCT 23	3,618	-26	3,643	3,539	5,582	10,410	-371	-7.54 Mn	3,516	3,	
NOV 23	3,606	-28	3,631	3,529	6,171	16,103	-328	-6.65 Mn	3,506	3,3	
DEC 23	3,602	-28	3,625	3,524	4,899	12,273	-539	-10.91 Mn	3,504	3,3	
JAN 24	3,603	-28	3,626	3,545	2,661	8,390	388	7.86 Mn	3,503	3,	
FEB 24	3,610	-28	3,616	3,548	1,063	2,144	143	2.9 Mn	3,513	3,	
MAR 24	3,606	-29	3,614	3,530	787	7,882	226	4.58 Mn	3,504	3,	
APR 24	3,615	-29	3,551	3,551	12	317	3	.06 Mn	3,511	3,	
MAY 24	3,612	-29	3,610	3,549	234	3,615	11	.22 Mn	3,509	3,	
JUL 24	3,613	-29			148	1,136	129	2.62 Mn	3,515	3,	
SEP 24	3,613	-29				-	0	. Mn	-		
NOV 24	3,613	-29				-	0	. Mn	-		
JAN 25	3,613	-29				-	0	. Mn	-		
MAR 25	3,613	-29				-	0	. Mn	-		
MAY 25	3,613	-29				-	0	. Mn	-		
JUL 25	3,613	-29				-	0	. Mn	-		
SEP 25	3,613	-29				-	0	. Mn	-		
NOV 25	3,613	-29				-	0	. Mn	-		
JAN 26	3,613	-29				-	0	. Mn	-		
MAR 26	3,613	-29				-	-		-		
Total					106,907	198,148	-5,176				
Source: Bloo	mberg										
Export Est		Apr-23			Mar-23			Change (m-o-m)		Change (y-o-y)	
Period		AMSPEC	SGS		PEC	SGS	AMSPEC	SGS	AMSPEC	:	
1 - 10th days		337,233	408,663		,830	487,530	-28.98%	-16.18%	24.35%	59.77	
1 - 15th days		497,353	566,995		,530	715,230	-33.73%	-20.73%	13.93%	14.52	
1 - 20th days		696,463	740,545		,690	929,274	-25.80%	-20.31%	14.04%	17.07	
1 - 25th days		927,331	-	1,136		1,168,459	-18.43%	-	2.81%	-	
Full month		1,104,726	-	1,402	,142	1,411,707	-21.21%	-	-0.71%	-	

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						

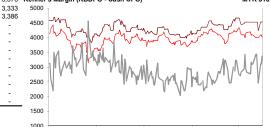
,							
Overnight close		1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg	
3807	0	0.00%	-3.15%	-8.88%	-0.03	-0.09	
7186	30	0.42%	-7.82%	-9.79%	0.95	0.99	
52.72	-1.37	-2.53%	-10.70%	-30.21%	0.92	0.77	
73.71	0.55	0.75%	-7.80%	-9.02%	0.98	0.95	
264.12	0.1219	0.05%	-3.14%	-6.38%	0.95	1.00	
Currency		Last	1d Chg		3m Chg	6m	n Chg
	4.4482		0.00%	2.64%		-5	5.30%
		14742.0	0.21%		-2.56%	-6	6.04%
	3807 7186 52.72 73.71	3807 0 7186 30 52.72 -1.37 73.71 0.55	+/- 1d Chg (%) 3807 0 0.00% 7186 30 0.42% 52.72 -1.37 -2.53% 73.71 0.55 0.75% 264.12 0.1219 0.05% Last 4.4482	+/- 1d Chg (%) 3m Chg 3807 0 0.00% -3.15% 7186 30 0.42% -7.82% 52.72 -1.37 -2.53% -10.70% 73.71 0.55 0.75% -7.80% 264.12 0.1219 0.05% -3.14% Last 1d Chg 4.4482 0.00%	+/- 1d Chg (%) 3m Chg 6m Chg 3807 0 0.00% -3.15% -8.88% 7186 30 0.42% -7.82% -9.79% 52.72 -1.37 -2.53% -10.70% -30.21% 73.71 0.55 0.75% -7.80% -9.02% 264.12 0.1219 0.05% -3.14% -6.38% Last 1d Chg 4.4482 0.00% - -		+/- 1d Chg (%) 3m Chg 6m Chg 3m Chg 6m Chg 3807 0 0.00% -3.15% -8.88% -0.03 -0.09 7186 30 0.42% -7.82% -9.79% 0.95 0.99 52.72 -1.37 -2.53% -10.70% -30.21% 0.92 0.77 73.71 0.55 0.75% -7.80% -9.02% 0.98 0.95 264.12 0.1219 0.05% -3.14% -6.38% 0.95 1.00 Last 1d Chg 3m Chg 6m 4.4482 0.00% 2.64% -5

Overnight Lead

Source: Reuters

U.S. soybean futures fell 1.4% on Tuesday as a fast pace of planting across broad swaths of the Midwest bolstered prospects for a bumper crop this fall, traders said. - Reuters

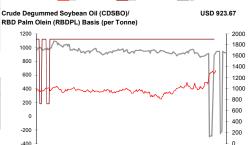
Previous Week Low Cash CPO (MYR/MT) 3,943 May23 Last Bid Last Offer 3m Chg 6m Chg 4.020 4 100 4.5% 3,550 Source: Reute 3.344 30 Day 3,306 3,296 Spreads Offe May23-Jun23 106 31 43 335 135 196 3.318 May23-Jul23 243 745 6 220 322 3,304 Jun23-Jul23 194 200 203 322 225 97 3,301 Jun23-Aug23 303 310 3,312 Jul23-Aug23 109 116 121 752 122 12 61 3,355 Jul23-Sep23 162 177 183 87 3.357 Source: Bloombe rgin (RBDPO - Cash CPO) 3,376 Refin MYR 513



10/12/2022

10/2/2023

10/4/2023



3rd mth FCPO Volatility

10/8/2022

SGS 59.77%

14.52%

17.07%

10/10/2022





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