kenanga

Feb 15

Feb 28

Mar 15

KENANGA FUTURES SDN BHD Company No. 353603-X



Mar 31

2023

Apr 14

Apr 28

Preview Fundamental

Fundamental Malaysian palm oil futures extended previous session's losing streak and falls to near one-week low to end the session 2.86% lower on Thursday, tracking the losses in rival edible oils and pressured by higher supply concerns with expectations for rising production in both top planters, Indonesia that plans to resume its export to normal operation and Malaysia improves the labor situation after holidays. Globally, crude oil prices continued its fall on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) fell to its one week low to settle \$1.69, or 2.3% lower, at \$70.87 a barrel, as fears were uncertain LIS. (WT) is the local of the week new week new local de state of 2.5% lower, at global economic downturn and prices
 were under pressure by weaker Chinese economic data as well as rising U.S. jobless
 claim. In addition, the CBOT soy oil slipped on Thursday, with July soy oil lost 0.90 cent
 to 51.15 cents per Ib, weighed down by fast planting pace in U.S. crop region and
 tracking the weakness in its rival crude oil. Therefore, palm oil futures are expected to trade on a cautious note today tracking overnight weaker performance in competing oils and concerns about rising global supply to continue to weigh over the sentiment as production in major growers will increase.

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Technical Palm oil futures for the July contract opened lower and trended gradually lower under pressured by persistent selling activities following the fall in the rival oil market during Asian trading hour and anticipations of abundant tropical oil supplies. At the close, the July contract settled at 3,603 ringgit per tonne with losses of 106 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 buy signal while RSI lingered at a neutral region. However, palm oil futures are expected to trade range bound with downward bias today on continued selling pressure taking cue from stumble in overnight competing oils market and discouraging tropical oil export demand due to cheaper Indonesia palm oil which is more attractive to buyers. Hence, the support and resistance for July futures contract can be found at 3,490 and 3,700 respectively.

03 Comdty (Gen	eric 3rd 'KO' Future)	DAILY REPORT CHART	Daily 07FEB2023-11MA	Y2023 Copyrig	t8 2023 Bloomberg Finance L.	.P. 11-M	ay-2023 19:04:01			
Source: Bloo							O/I chg	Pre	evious Week	
Contract	Sett	Chg	High	Low	Vol Open Int	O/I chg	Value USD	High		Cash CPO (MYR/MT) Last Bid Last Offer 3m Chg 6m C
/AY 23	3,800	-130	3,820	3,800	50 1,795	-662	-14.05 Mn	4,100	3,943	May23 3,800 3,900 -1.2% 0.0%
UN 23	3,785	-100	3,908	3,778 2	797 15,935	-1,314	-27.78 Mn	3,796	3,550	Source: Reuters
JUL 23	3,603	-106	3,735	3,585 24	066 54,707	-3,201	-64.42 Mn	3,625	3,344	30 Day
AUG 23	3,512	-110	3,640		775 38,708	1,265	24.82 Mn	3,563		Spreads Last Bid Offer Vol High Low A
EP 23	3,477	-93	3,587		367 19,246	126	2.45 Mn	3.535	3,296	May23-Jun23 15 - 75 8 531 10 1
OCT 23	3,465	-82	3,547		124 10,616	-48	93 Mn	3.516	3,318	May23-Jul23 197 11 745 165 3
IOV 23	3,463	-70	3,549		241 16,058	197	3.81 Mn	3,506	3,304	Jun23-Jul23 182 176 183 114 220 50 1
EC 23						197				
	3,466	-67	3,546		316 12,311		3.83 Mn	3,504	3,301	
AN 24	3,470	-65	3,532		848 7,970	-207	-4.01 Mn	3,503	3,312	Jul23-Aug23 91 96 99 481 129 15
EB 24	3,476	-58	3,512		933 2,155	147	2.85 Mn	3,513	3,355	Jul23-Sep23 126 134 155 122 191 25
1AR 24	3,480	-57	3,494	3,444	255 7,996	52	1.01 Mn	3,504	3,357	Source: Bloomberg
PR 24	3,484	-57	3,466	3,457	9 342	1	.02 Mn	3,511	3,376	Refiner's Margin (RBDPO - Cash CPO) MYR 5
1AY 24	3,483	-57	3,488	3,440	77 3,623	-25	49 Mn	3,509	3,333	5000
UL 24	3,484	-57	3,472	3,472	54 1,318	30	.58 Mn	3,515	3,386	
EP 24	3,484	-57			-	0	. Mn	· -		
IOV 24	3,484	-57				ō	. Mn			hard a value with a
AN 25	3,484	-57			_	0	. Mn	_	_	
	3,484	-57			-	0	. Mn	-	_	
1AR 25					-			-	-	3500
IAY 25	3,484	-57			-	0	. Mn	-	-	
UL 25	3,484	-57			-	0	. Mn	-	-	
EP 25	3,484	-57			-	0	. Mn	-	-	
IOV 25	3,484	-57			-	0	. Mn	-	-	
AN 26	3,484	-57			-	0	. Mn	-	-	· · · · · · · · · · · · · · · · · · ·
1AR 26	3,484	-57			_			_	_	2000 -
otal	0,404	-01		C 2	912 192,780	-3,441		-	-	- 1500 -
				63	912 192,780	-3,441				1500 -
ource: Bloo	mberg									1000
										12/8/2022 12/10/2022 12/12/2022 12/2/2023 12/4/2023
xport Est		May-23		Apr		Change (Change		
eriod		AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	
 10th days 		333,779	-	328,133	408,663	1.72%	-	-11.36%	-	Crude Degummed Soybean Oil (CDSBO)/ USD 978.67
 15th days 	;		-	497,353	566,995		-		-	RBD Palm Olein (RBDPL) Basis (per Tonne)
- 20th days	;		-	696,463	740,545		-		-	1200 T T 20
- 25th days	;		-	927,331	-		-		-	
Full month			-	1,104,726	-		-		-	1000 + 18
Source: Reut	tore									
Jouroe. Rour	1013									800 +
										+ 14
Jolovaian B	alm Oil Board S	tatiatia	2021	2022	2023	2023	Apr Chg	VE	's Expected	600 + 12
alaysiali F	ann On Board S	latistic						RF.		
			May	February	March	April	(Mean)		Apr	the contraction of the second
Production			1,460,972	1,251,313	1,288,354	1,196,450	4.08%		1,245,244	200 + 0 0 + 80
Stocks			1,521,766	2,119,509	1,673,044	1,497,535	3.96%		1,556,782	+ 60
xport			1,359,174	1,114,343	1,486,233	1,074,447	-4.64%		1,024,576	0
nport			50,768	52,446	39,772	33,678	-25.37%		25,132	40
Source: Reut	ters									-200
										-400
commodity	Futures (3rd mo	onth)					Re	ative to FCPC)	
	Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m (
CPO	S.Singht close	3603	0	0.00%	-8.34%	-15.96%	-0.08	-0.1		
Dalian Olein		7008	-158	-2.20%	-10.11%	-13.82%	0.98	1.0		
Soybean Oil		50.91	-1.81	-3.43%	-15.91%	-33.86%	0.92	0.7		3rd mth FCPO Volatility 30 Days 60 Days 90 Days
		70.87	-1.69	-2.33%	-11.36%	-14.87%	1.01	1.0		38.79% 34.31% 32.5
NTI Crude		257.99	-4.2334	-1.61%	-5.39%	-8.55%	0.97	1.0	1	90 1
	ealtime)									
RB Index (r					1d Chg		3m Chg		6m Chg	80 -
CRB Index (r Source : Bloc				Last	Tu City					
RB Index (n ource : Bloc urrency							2.39%		-2.86%	
RB Index (r iource : Bloc urrency ISDMYR				4.4755	0.26%		2.39%		-2.86% -4 92%	
RB Index (n ource : Bloc urrency SDMYR SDIDR	ombei						2.39% -3.11%		-2.86% -4.92%	
RB Index (r iource : Bloc urrency ISDMYR ISDIDR	ombei			4.4755	0.26%					
RB Index (r iource : Bloc urrency ISDMYR ISDIDR	ombei			4.4755	0.26%					60
CRB Index (r Source : Bloc Currency JSDMYR JSDIDR Source : Bloc	omberg			4.4755	0.26%					60 50 may have the standard
CRB Index (r Source : Bloc Currency JSDMYR JSDIDR Source : Bloc Overnig	omberg ht Lead			4.4755 14721.5	0.26% -0.07%		-3.11%		-4.92%	60
CRB Index (r Source : Bloc Currency USDMYR USDIDR Source : Bloc Overnig	omberg ht Lead	rose on Thurs	day on a rou	4.4755 14721.5	0.26% -0.07%	s fell to a 6	-3.11%	low early in	-4.92%	40
RB Index (n cource : Bloc currency ISDMYR ISDIDR cource : Bloc Overnig	omberg ht Lead	rose on Thurs id Reuters	day on a rou	4.4755 14721.5	0.26%	s fell to a 6	-3.11%	low early in	-4.92%	60 50 may have the standard
RB Index (r ource : Bloc urrency SDMYR SDIDR ource : Bloc Dvernig	omberg ht Lead	rose on Thurs id Reuters	day on a rou	4.4755 14721.5	0.26% -0.07%	s fell to a 6	-3.11%	low early in	-4.92%	0 60 50 40 30
RB Index (n cource : Bloc currency ISDMYR ISDIDR cource : Bloc Overnig	omberg ht Lead	rose on Thurs id Reuters	day on a rou	4.4755 14721.5	0.26% -0.07%	s fell to a 6	-3.11%	low early in	-4.92%	40
CRB Index (r Source : Bloc Currency USDMYR USDIDR Source : Bloc Overnig	omberg ht Lead	rose on Thurs id Reuters	day on a rou	4.4755 14721.5	0.26% -0.07%	s fell to a 6	-3.11%	low early in	-4.92%	10 60 50 50 50 50 50 50 50 50 50 5
RB Index (n ource : Bloc SDMYR SDIDR ource : Bloc Dvernig J.S. soyb he sessio	omberg I ht Lead Dean futures Dri, traders sa		day on a rou	4.4755 14721.5	0.26% -0.07%	s fell to a 6	-3.11%	low early in	-4.92%	0 60 50 40 30
RB Index (n ource : Bloc urrency SDMYR SDIDR ource : Bloc Dvernig J.S. soyb he sessio	omberg I ht Lead Dean futures on, traders sa	603-X)		4.4755 14721.5	0.26% -0.07%	s fell to a 6	-3.11%	low early in	-4.92%	
RB Index (n ource : Bloc wrency SDMYR SDIDR ource : Bloc Dvernig J.S. soyb he sessio enanga Futu ax: (603) 217	Int Lead pomberg Int Lead pean futures i on, traders sa rres Sán Bhd (353 72 2729 Email: fut	603-X) ures@kenanga.cor	n.my	4.4755 14721.5 nd of bargain	0.26% -0.07%		-3.11%	low early in	-4.92%	

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