kenanga

Feb 28

Mar 15

KENANGA FUTURES SDN BHD Company No. 353603-X





Apr 14

Mar 31 2023

Apr 28



Preview Fundamental

Malaysian palm oil futures continued its lackluster mode and ended 0.67% lower on Wednesday, recorded its lowest level in two weeks tracking the recent downward slide in rival soy oil prices and expectations of recovery in production in both top growers Indonesia and Malaysia amid major importers were lacking of interest in local palm oil. Globally, crude oil prices rebounded from previous session's losses to settle higher on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) settled up \$1.97 or 2.8% to \$72.83 per barrel, as optimism over the US would resolve its debt-ceiling in order to economically catastrophic default and the forecast by IEA that demand will outpace supply by far have offset a largely bearish US stockpile report. Meanwhile, the CBOT soy oil extended its lackluster mode on Wednesday, with July soy oil fell 1.04 cents to finish at 46.41 cents per pound, the lowest since October following its spillover 3871.83 weakness in corn and wheat along with stronger crop prospects in the US. Therefore, palm oil futures are expected to remain cautious today tracking overnight losses in rival soy oil and concerns about slower tropical oil export demand along with intensifying competition against Indonesian palm oil and expectations of rising production in both top growers Indonesia and Malaysia.

39.4331

May 15

Technical Palm oil futures for the August contract opened lower and trended lower in negative territory as selling activities extended following the fall in the rival soy oil market during Asian trading hour along with expectations of rising production amid lackluster demand from key importers India and China. At the close, the August contract settled at 3,434 ringgit per tonne with losses of 23 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bears 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 downward bias today on continued selling pressure took cue from stumble in overnight competing soy oils market and discouraging tropical oil export demand while downside could be limited by a potential of bargain buying activities after recent rout. Hence, the support and resistance for August futures contract can be found at 3,300 and 3,500 respectively.

K03 Comdty (Gen	neric 3rd 'KO' Future) DAILY REPORT CHART	2023 Daily 16FEB2023-17MA	Y2023 Copyrights	2023 Bloomberg Finance L.P.	17-May-202	3 18:54:50		
Source: Bloo							O/I chg	Previous Week	
Contract	Sett	Chg	High		ol Open Int				Cash CPO (MYR/MT) Last Bid Last Offer 3m Chg 6m Chg
JUN 23	3,724	-24	3,738	3,675 1,99					May23 3,680 3,750 -5.2% 0.0%
JUL 23	3,541	-23	3,566	3,480 12,20					
AUG 23	3,434	-23	3,463	3,368 35,35				24 3,453	30 Day
SEP 23	3,409	-11	3,425	3,346 14,75					
OCT 23	3,407	-8	3,423	3,355 9,30				3,402	
NOV 23	3,410	-8	3,427	3,363 8,50				3,402	
DEC 23	3,405	-15	3,429	3,370 5,38				345 3,407	Jul23-Aug23 107 110 112 430 129 30 74
JAN 24 FEB 24	3,410	-17	3,430	3,380 3,39		117	2.2 Mn 3,6		Jul23-Sep23 132 136 144 14 191 34 103 Aug23-Sep23 25 26 27 305 63 1 29
MAR 24	3,405 3,409	-17 -4	3,419 3,427	3,382 1,56 3,387 2,45				348 3,417 348 3,418	
APR 24	3,409	-4 -4	3,427	3,399 10		625 12		38 3,418	Aug23-Oct23 27 24 29 140 94 -2 39 Source: Bloomberg
MAY 24	3,419	-4	3,438	3,399 10				346 3,425	Refiner's Margin (RBDPO - Cash CPO) MYR 390
JUL 24	3,420	-4	3,431	3,400 61				50 3,430	
SEP 24	3,420	-4	3,429	3,410 12			2.36 Mn -		0000
NOV 24	3,420	-4	0,120	0,110	-	0	. Mn -		
JAN 25	3,420	-4				0	. Mn		NIM / NUMPRIA
MAR 25	3,420	-4			-	0	. Mn		
MAY 25	3,420	-4			-	0	. Mn		3500
JUL 25	3,420	-4			-	0	. Mn		
SEP 25	3,420	-4			-	0	. Mn		3000 - MV - WAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA
NOV 25	3,420	-4			-	0	. Mn		
JAN 26	3,420	-4			-	0	. Mn		2500
MAR 26	3,420	-4			-	0	. Mn		
MAY 26	3,420	-4			-	-			2000 -
Total				96,31	0 196,321	4,679			1500 -
Source: Bloo	omberg								
									18/8/2022 18/10/2022 18/12/2022 18/2/2023 18/4/2023
Export Est		May-23		Apr-2		Change (m-o-		ange (y-o-y)	
Period		AMSPEC	SGS	328,133	408,663	AMSPEC	11.369		
1 - 10th days		333,779	-	497,353		1.72% 5.17%			
1 - 15th days		523,042	-	696,463	740,545	D. 17 %	7.20%	o -	RBD Palm Olein (RBDPL) Basis (per Tonne)
1 - 20th days			-	927,331	740,040			-	1200 T T 2000
1 - 25th days Full month	i		-	1,104,726	-			-	1000
Source: Reut			-	1,104,720	-	-		-	1600 mm
000100.1100	ters								800 +
000100.100	ters								800 + 1400
	ters Palm Oil Board S	Statistic	2021	2022	2023	2023	Apr Chg	KF's Expected	800 - 600 -
		Statistic	2021 May	2022 February	2023 March	2023 April	Apr Chg (Mean)	KF's Expected Apr	
Malaysian P		Statistic			March				800 600 400
Malaysian P		Statistic	May 1,460,972 1,521,766	February 1,251,313 2,119,509	March 1,288,354 1 1,673,044 1	April 1,196,450 1,497,535	(Mean) 4.08% 3.96%	Apr 1,245,244 1,556,782	800 - 600 - 400 - 200 -
Malaysian P		Statistic	May 1,460,972	February 1,251,313	March 1,288,354 1 1,673,044 1	April 1,196,450	(Mean) 4.08%	Apr 1,245,244	800
Malaysian P Production Stocks		Statistic	May 1,460,972 1,521,766	February 1,251,313 2,119,509	March 1,288,354 1 1,673,044 1	April 1,196,450 1,497,535 1,074,447	(Mean) 4.08% 3.96%	Apr 1,245,244 1,556,782	800
Malaysian P Production Stocks Export	alm Oil Board \$	Statistic	May 1,460,972 1,521,766 1,359,174	February 1,251,313 2,119,509 1,114,343	March 1,288,354 1 1,673,044 1 1,486,233 1	April 1,196,450 1,497,535 1,074,447	(Mean) 4.08% 3.96% -4.64%	Apr 1,245,244 1,556,782 1,024,576	800 600 400 200 0 -200 -200
Malaysian P Production Stocks Export Import Source: Reut	Palm Oil Board S		May 1,460,972 1,521,766 1,359,174	February 1,251,313 2,119,509 1,114,343	March 1,288,354 1 1,673,044 1 1,486,233 1	April 1,196,450 1,497,535 1,074,447	(Mean) 4.08% 3.96% -4.64% -25.37%	Apr 1,245,244 1,556,782 1,024,576 25,132	800
Malaysian P Production Stocks Export Import Source: Reut Commodity	Palm Oil Board S ters Futures (3rd m	nonth)	May 1,460,972 1,521,766 1,359,174 50,768	February 1,251,313 2,119,509 1,114,343 52,446	March 1,288,354 1 1,673,044 1 1,486,233 1 39,772	April 1,196,450 1,497,535 1,074,447 33,678	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to	Apr 1,245,244 1,556,782 1,024,576 25,132	800 600 400 200 0 -200 -200
Malaysian P Production Stocks Export Import Source: Reut Commodity	Palm Oil Board S	nonth) Se	May 1,460,972 1,521,766 1,359,174 50,768 +/-	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%)	March 1,288,354 1,673,044 1,486,233 39,772 3m Chg	April 1,196,450 1,497,535 1,074,447 33,678 6m Chg	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to 3m Chg	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO 6m Chg	800 600 400 200 0 -200 -200
Malaysian P Production Stocks Export Import Source: Reut CPO	Palm Oil Board S ters Futures (3rd m	nonth) se 3434	May 1,460,972 1,521,766 1,359,174 50,768 +/- 0	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00%	March 1,288,354 1 1,673,044 1 1,486,233 1 39,772 3m Chg -16.87%	April 1,196,450 1,497,535 1,074,447 33,678 6m Chg -10.81% -	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to 1 3m Chg -0.17	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO <u>6m Chg</u> -0.11	800 600 400 200 0 -200 -200
Malaysian P Production Stocks Export Import Source: Reut Commodity CPO Dalian Olein	Palm Oil Board S ters Futures (3rd m	nonth) Se 3434 6742	May 1,460,972 1,521,766 1,359,174 50,768 +/- 0 -106	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55%	March 1,288,354 1 1,673,044 1 1,466,233 1 39,772 3 39,772 3 30,772 - 3m Chg -16.87% - -15.68%	April 1,196,450 ,497,535 1,074,447 33,678 6m Chg -10.81% -12.71%	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to I <u>3m Chg</u> -0.17 1.01	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO 6m Chg -0.11 0.98	800 600 400 200 0 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -400 -200 -
Malaysian P Production Stocks Export Import Source: Reut Commodity CPO Dalian Olein Soybean Oil	Palm Oil Board S ters Futures (3rd m	nonth) se 6742 46.41	May 1,460,972 1,521,766 1,359,174 50,768 +/- 0 -106 -1.04	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19%	March 1,268,354 1 1,673,044 1 1,486,233 1 39,772 3 39,772 3 30,772 3 -16.87% -16.87% -15.68% -24.55%	April 1,196,450 1,497,535 1,074,447 33,678 6m Chg -10.81% -12.71% -36.20%	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to 3m Chg 0.17 1.01 0.91	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO <u>6m Chg</u> -0.11 0.98 0.72	800 1400 600 1200 400 1000 200 800 0 800 -200 400 -200 0 -200 0 -3rd mth FCPO Volatility 30 Days 60 Days 90 Days
Malaysian P Production Stocks Export Import Source: Reut Commodity CPO Dalian Olein Soybean Oil WTI Crude	Palm Oil Board S ters Futures (3rd m Overnight clos	nonth) se 3434 6742 46.41 72.83	May 1,460,972 1,521,766 1,559,174 50,768 +/- 0 -106 -1.04 1,97	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2.78%	March 1,288,354 1 1,673,044 1 1,486,233 1 39,772 30,772	April ,196,450 1,497,535 ,074,447 33,678 6m Chg -10.81% -12.71% -36.20% -6.80%	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to 1 3m Chg -0.17 1.01 0.91 1.04	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO 6m Chg -0.11 0.98	800 1400 600 1200 400 1000 200 800 0 800 -200 200 400 200 3rd mth FCPO Volatility 30 Days 60 Days 90 Days 38.95% 34.50% 33.05%
Malaysian P Production Stocks Export Import Source: Reut Commodity CPO Dalian Olein Soybean Oil	Palm Oil Board 5 ters Futures (3rd m Overnight clos realtime)	nonth) se 6742 46.41	May 1,460,972 1,521,766 1,359,174 50,768 +/- 0 -106 -1.04	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19%	March 1,268,354 1 1,673,044 1 1,486,233 1 39,772 3 39,772 3 30,772 3 -16.87% -16.87% -15.68% -24.55%	April ,196,450 1,497,535 ,074,447 33,678 6m Chg -10.81% -10.81% -10.71% -36.20% 6.80%	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to 3m Chg 0.17 1.01 0.91	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO 6m Chg 0.72 0.93	800 1400 600 1200 400 1000 200 800 0 800 -200 400 -200 0 -200 0 -3rd mth FCPO Volatility 30 Days 60 Days 90 Days
Malaysian P Production Stocks Export Import Source: Reul COMMODITY CPO Dalian Olein Soybean Oil WTI Crude CRB Index (r	Palm Oil Board 5 ters Futures (3rd m Overnight clos realtime)	nonth) se 3434 6742 46.41 72.83	May 1,460,972 1,521,766 1,559,174 50,768 +/- 0 -106 -1.04 1,97	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2.78%	March 1,288,354 1 1,673,044 1 1,486,233 1 39,772 30,772	April (196,450) 1,497,535 (074,447) 33,678 (074,447) 53,678 (074,447) -10,81% (074,147) -10,81% (074,147) -36,20% (074,147) -5,11% (074,147)	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to 1 3m Chg -0.17 1.01 0.91 1.04	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO 6m Chg 0.72 0.93	800 1400 600 1200 400 1000 200 800 0 800 -200 200 400 200 400 200 37d mth FCPO Volatility 30 Days 60 Days 90 Days 90 90
Malaysian P Production Stocks Export Import Source: Reul Commodity CPO Dalian Olein Soybean Ole Soybean Ole Soybean Ole Soybean Ole CRB Index (r Source : Bloc Currency	Palm Oil Board 5 ters Futures (3rd m Overnight clos realtime)	nonth) se 3434 6742 46.41 72.83	May 1,460,972 1,521,766 1,559,174 50,768 +/- 0 -106 -1.04 1,97	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2,78% 0.92%	March 1,268,354 1 1,673,044 1 1,486,233 1 39,772 3m Chg -16.87% -15.68% -24.55% -5.06% -1.98%	April (196,450) 1,497,535 (074,447) 33,678 (074,447) 53,678 (074,447) -10,81% (074,147) -10,81% (074,147) -36,20% (074,147) -5,11% (074,147)	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to 1 3m Chg -0.17 1.01 0.91 1.04 1.14	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO <u>6m Chg</u> -0.11 0.98 0.72 0.93 1.04 <u>6m Chg</u> -0.59%	800 1400 400 1200 200 1000 800 600 0 200 -200 0 400 200 400 0 200 0 30 Days 60 Days 90 38.95% 90 30.05%
Malaysian P Production Stocks Export Import Source: Reul COPO Dalian Olein Soybean Oil WTI Crude CRB Index (r Source : Bloc Currency USDIDR	ters Futures (3rd m Overnight clos realtime) ombei	nonth) se 3434 6742 46.41 72.83	May 1,460,972 1,521,766 1,559,174 50,768 +/- 0 -106 -1.04 1,97	Tebruary 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 0.92% Last	March 1,288,354 1 1,673,044 1 1,486,233 1 39,772 3 39,772 3 -16.87% -1 -15.68% -24.55% -5.06% -1.98% 1d Chg 14	April (196,450) 1,497,535 (074,447) 33,678 (074,447) 53,678 (074,447) -10,81% (074,147) -10,81% (074,147) -36,20% (074,147) -5,11% (074,147)	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to I 3m Chg 0.17 1.01 0.91 1.04 1.14 3m Chg	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO <u>6m Chg</u> 0.99 0.72 0.93 1.04 <u>6m Chg</u>	800 1400 400 1200 200 1000 800 600 0 200 -200 0 400 200 400 0 200 0 30 Days 60 Days 90 38.95% 90 30.05%
Malaysian P Production Stocks Export Import Source: Reul CPO Dalian Olein Soybean Oil WTI Crude CRB Index (CRB Index (Source : Bloc Currency USDMYR	ters Futures (3rd m Overnight clos realtime) ombei	nonth) se 3434 6742 46.41 72.83	May 1,460,972 1,521,766 1,559,174 50,768 +/- 0 -106 -1.04 1,97	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2.78% 0.92% Last 4.5247	March 1,268,354 1 1,673,044 1 1,466,233 1 39,772 3 39,772 3 -16,87% -15,68% -15,68% -24,55% -5,06% -1,98% 1d Chg -0.03%	April (196,450) 1,497,535 (074,447) 33,678 (074,447) 53,678 (074,447) -10,81% (074,147) -10,81% (074,147) -36,20% (074,147) -5,11% (074,147)	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to I 3m Chg 0.17 1.01 0.91 1.04 1.14 3m Chg 2.16%	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO <u>6m Chg</u> -0.11 0.98 0.72 0.93 1.04 <u>6m Chg</u> -0.59%	800 1400 400 1200 200 1000 800 600 0 200 -200 0 400 200 400 0 200 0 30 Days 60 Days 90 38.95% 90 30.05%
Malaysian P Production Stocks Export Import Source: Reul COPO Dalian Olein Soybean Oil WTI Crude CRB Index (r Source : Bloc Currency USDIDR	ters Futures (3rd m Overnight clos realtime) ombei	nonth) se 3434 6742 46.41 72.83	May 1,460,972 1,521,766 1,559,174 50,768 +/- 0 -106 -1.04 1,97	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2.78% 0.92% Last 4.5247	March 1,268,354 1 1,673,044 1 1,466,233 1 39,772 3 39,772 3 -16,87% -15,68% -15,68% -24,55% -5,06% -1,98% 1d Chg -0.03%	April (196,450) 1,497,535 (074,447) 33,678 (074,447) 53,678 (074,447) -10,81% (074,147) -10,81% (074,147) -36,20% (074,147) -5,11% (074,147)	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to I 3m Chg 0.17 1.01 0.91 1.04 1.14 3m Chg 2.16%	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO <u>6m Chg</u> -0.11 0.98 0.72 0.93 1.04 <u>6m Chg</u> -0.59%	800 1400 400 1200 200 1000 200 800 -200 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 50 30 Days 60 33.05% 90 38.95% 80 60 60 400 400 400 50 33.05% 90 33.05% 90 30.05% 90 400 90 400 90 400 90 400 90 400 90 400 90
Malaysian P Production Stocks Export Import Source: Reut Commodity CPO Dalian Olein Soybean Oil WTI Crude CRB Index (r Source : Blo Currency USDIDR Source : Bloc	ters Futures (3rd m Overnight clos realtime) omber	nonth) se 3434 6742 46.41 72.83	May 1,460,972 1,521,766 1,559,174 50,768 +/- 0 -106 -1.04 1,97	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2.78% 0.92% Last 4.5247	March 1,268,354 1 1,673,044 1 1,466,233 1 39,772 3 39,772 3 -16,87% -15,68% -15,68% -24,55% -5,06% -1,98% 1d Chg -0.03%	April (196,450) 1,497,535 (074,447) 33,678 (074,447) 53,678 (074,447) -10,81% (074,147) -10,81% (074,147) -36,20% (074,147) -5,11% (074,147)	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to I 3m Chg 0.17 1.01 0.91 1.04 1.14 3m Chg 2.16%	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO <u>6m Chg</u> -0.11 0.98 0.72 0.93 1.04 <u>6m Chg</u> -0.59%	800 1400 400 1200 200 800 0 800 200 90 3rd mth FCPO Volatility 30 Days 60 Days 90 Days 90 38.95% 34.50% 33.05% 90 70 70 74
Malaysian P Production Stocks Export Import Source: Reul CPO Dalian Olein Soybean Oil WTI Crude CRB Index (r Rource : Bloc Currency USDIDR Source : Bloc	ters Futures (3rd m Overnight clos omber omberg	nonth) 59 6742 46.41 72.83 262.28	May 1,460,972 1,521,766 1,359,174 50,768 +/- 0 -106 -1.04 1,97 2.3910	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2.78% 0.92% Last 4.5247 14868.5	March 1,268,354 1 1,673,044 1 1,466,233 1 39,772 3 39,772 3 -15,68% -1 -24,55% -5.06% -1,98% -1 -0.03% 0.33%	April .196,450 1,497,535	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to I 3m Chg 0.17 1.01 0.91 1.04 1.14 3m Chg 2.16% -2.56%	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO 6m Chg 0.98 0.72 0.93 1.04 6m Chg -0.59% -5.38%	800 1400 400 1200 200 1000 200 800 -200 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 400 200 50 30 Days 60 33.05% 90 38.95% 80 60 60 400 400 400 50 33.05% 90 33.05% 90 30.05% 90 400 90 400 90 400 90 400 90 400 90 400 90
Malaysian P Production Stocks Export Import Source: Reul CPO Dalian Olein Soybean Oil WTI Crude CRB Index (r Rource : Bloc Currency USDIDR Source : Bloc	ters Futures (3rd m Overnight clos omber omberg	nonth) 59 6742 46.41 72.83 262.28	May 1,460,972 1,521,766 1,359,174 50,768 +/- 0 -106 -1.04 1,97 2.3910	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2.78% 0.92% Last 4.5247 14868.5	March 1,268,354 1 1,673,044 1 1,466,233 1 39,772 3 39,772 3 -15,68% -1 -24,55% -5.06% -1,98% -1 -0.03% 0.33%	April .196,450 1,497,535	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to I 3m Chg 0.17 1.01 0.91 1.04 1.14 3m Chg 2.16% -2.56%	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO 6m Chg 0.98 0.72 0.93 1.04 6m Chg -0.59% -5.38%	800 1400 1200 1200 1000 800 200 0 200 0 200 0 200 0 200 0 200 0 30 Days 60 Days 90 0 80 33.05% 90 0
Malaysian P Production Stocks Export Import Source: Reul CPO Dalian Olein Soybean Oil WTI Crude CRB Index (r Rource : Bloc Currency USDIDR Source : Bloc	ters Futures (3rd m Overnight clos omber omberg	nonth) 59 6742 46.41 72.83 262.28	May 1,460,972 1,521,766 1,359,174 50,768 +/- 0 -106 -1.04 1,97 2.3910	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2.78% 0.92% Last 4.5247 14868.5	March 1,268,354 1 1,673,044 1 1,466,233 1 39,772 3 39,772 3 -16,87% -15,68% -15,68% -24,55% -5,06% -1,98% 1d Chg -0.03%	April .196,450 1,497,535	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to I 3m Chg 0.17 1.01 0.91 1.04 1.14 3m Chg 2.16% -2.56%	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO 6m Chg 0.98 0.72 0.93 1.04 6m Chg -0.59% -5.38%	800 1400 1200 1200 1000 800 200 0 200 0 200 0 200 0 200 0 200 0 30 Days 60 Days 90 38.95% 34.50% 33.05% 90 0
Malaysian P Production Stocks Export Import Source: Reul CPO Dalian Olein Soybean Oil WTI Crude CRB Index (CRB Index (CRB Index (USDMYR USDIDR Source : Bloc Overnig	ters Futures (3rd m Overnight clos omber omberg	nonth) 59 6742 46.41 72.83 262.28	May 1,460,972 1,521,766 1,359,174 50,768 +/- 0 -106 -1.04 1,97 2.3910	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2.78% 0.92% Last 4.5247 14868.5	March 1,268,354 1 1,673,044 1 1,466,233 1 39,772 3 39,772 3 -15,68% -1 -24,55% -5.06% -1,98% -1 -0.03% 0.33%	April .196,450 1,497,535	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to I 3m Chg 0.17 1.01 0.91 1.04 1.14 3m Chg 2.16% -2.56%	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO 6m Chg 0.98 0.72 0.93 1.04 6m Chg -0.59% -5.38%	800 1400 1200 1200 1000 800 200 0 200 0 200 0 200 0 200 0 200 0 30 Days 60 Days 90 0 80 33.05% 90 0
Malaysian P Production Stocks Export Import Source: Reul CPO Dalian Olein Soybean Oil WTI Crude CRB Index (CRB Index (CRB Index (USDMYR USDIDR Source : Bloc Overnig	ters Futures (3rd m Overnight clos omber omberg	nonth) 59 6742 46.41 72.83 262.28	May 1,460,972 1,521,766 1,359,174 50,768 +/- 0 -106 -1.04 1,97 2.3910	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2.78% 0.92% Last 4.5247 14868.5	March 1,268,354 1 1,673,044 1 1,466,233 1 39,772 3 39,772 3 -15,68% -1 -24,55% -5.06% -1,98% -1 -0.03% 0.33%	April .196,450 1,497,535	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to I 3m Chg 0.17 1.01 0.91 1.04 1.14 3m Chg 2.16% -2.56%	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO 6m Chg 0.98 0.72 0.93 1.04 6m Chg -0.59% -5.38%	800 1400 1200 1200 1000 800 200 0 200 0 200 0 200 0 200 0 200 0 30 Days 60 Days 90 0 80 33.05% 90 0
Malaysian P Production Stocks Export Import Source: Reul Commodity CPO Dalian Olein Soybean Oil WTI Crude CRB Index (r Source : Bloc Currency USDDR Source : Bloc Overnig Chicago I Strong Col	ters Futures (3rd m Overnight clos mober mober pomber pomb	nonth) se 6742 46.41 72.83 262.28 ade soybean fu soy export bus	May 1,460,972 1,521,766 1,359,174 50,768 +/- 0 -106 -1.04 1,97 2,3910	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2.78% 0.92% Last 4.5247 14868.5	March 1,268,354 1 1,673,044 1 1,466,233 1 39,772 3 39,772 3 -15,68% -1 -24,55% -5.06% -1,98% -1 -0.03% 0.33%	April .196,450 1,497,535	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to I 3m Chg 0.17 1.01 0.91 1.04 1.14 3m Chg 2.16% -2.56%	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO 6m Chg 0.98 0.72 0.93 1.04 6m Chg -0.59% -5.38%	800 1400 1200 1200 1000 800 200 0 200 0 200 0 200 0 200 0 200 0 30 Days 60 Days 90 38.95% 34.50% 33.05% 90 0
Malaysian P Production Stocks Export Import Source: Reut COPO Dalian Olein Soybean Olein Soybean Olein Source : Bio Currency USDIDR Source : Bio Currency USDIDR Source : Bio Covernig Chicagoo Strong Col	ters Futures (3rd m Overnight clos realtime) omberg pht Lead Board of Tra mpetition for ares Sdn Bhd (35)	nonth) se 6742 46.41 72.83 262.28 ade soybean fu soy export bus	May 1,460,972 1,521,766 1,359,174 50,768 +/- 0 -106 -1.04 1.97 2.3910 tures fell to inness and sp	February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0.00% -1.55% -2.19% 2.78% 0.92% Last 4.5247 14868.5	March 1,268,354 1 1,673,044 1 1,466,233 1 39,772 3 39,772 3 -15,68% -1 -24,55% -5.06% -1,98% -1 -0.03% 0.33%	April .196,450 1,497,535	(Mean) 4.08% 3.96% -4.64% -25.37% Relative to I 3m Chg 0.17 1.01 0.91 1.04 1.14 3m Chg 2.16% -2.56%	Apr 1,245,244 1,556,782 1,024,576 25,132 FCPO 6m Chg 0.98 0.72 0.93 1.04 6m Chg -0.59% -5.38%	3rd mth FCPO Volatility 30 Days 60 Days 90 Days 38.95% 34.50% 33.05% 30 Days 60 Days 90 Days 38.95% 34.50% 33.05%

Diclaimer: "This document has been prepared for general circulation based on information obta msg1 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