

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 16FEB2023-23MAY2023 Copyright© 2023 Bloomberg Finance L.P. 23-May-2023 19:12:55

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week				Last Bid	Last Offer	3m Chg	6m Chg
									High	Low	Cash CPO (MYR/MT)	Source: Reuters				
JUN 23	3,551	-122	3,701	3,540	2,178	4,549	-1,088	-21.08 Mn	3,872	3,661	May23	3,530	3,600	-13.3%	0.0%	
JUL 23	3,458	-81	3,569	3,445	9,158	39,972	216	4.08 Mn	3,698	3,480	Source: Reuters					
AUG 23	3,378	-50	3,468	3,365	29,603	57,756	377	6.95 Mn	3,593	3,368						
SEP 23	3,359	-44	3,437	3,346	9,599	25,939	841	15.42 Mn	3,532	3,346						
OCT 23	3,363	-41	3,434	3,350	3,508	15,533	452	8.3 Mn	3,511	3,352						
NOV 23	3,366	-44	3,437	3,360	2,609	17,237	-175	-3.21 Mn	3,502	3,357						
DEC 23	3,370	-39	3,439	3,365	1,637	11,706	-160	-2.94 Mn	3,504	3,362						
JAN 24	3,374	-41	3,429	3,370	1,787	8,324	-32	-5.59 Mn	3,503	3,373						
FEB 24	3,379	-34	3,400	3,375	526	2,814	-17	-3.1 Mn	3,501	3,379						
MAR 24	3,381	-34	3,420	3,380	1,077	10,207	149	2.75 Mn	3,496	3,384						
APR 24	3,384	-42	3,422	3,384	182	572	84	1.55 Mn	3,485	3,390						
MAY 24	3,382	-37	3,425	3,382	601	4,339	312	5.76 Mn	3,501	3,390						
JUL 24	3,382	-37	3,428	3,387	148	1,948	66	1.22 Mn	3,465	3,400						
SEP 24	3,389	-37	3,435	3,393	141	340	87	1.61 Mn	3,429	3,405						
NOV 24	3,389	-37	3,421	3,411	79	64	64	1.18 Mn	-	-						
JAN 25	3,389	-37	-	-	-	-	0	. Mn	-	-						
MAR 25	3,389	-37	-	-	-	-	0	. Mn	-	-						
MAY 25	3,389	-37	-	-	-	-	0	. Mn	-	-						
JUL 25	3,389	-37	-	-	-	-	0	. Mn	-	-						
SEP 25	3,389	-37	-	-	-	-	0	. Mn	-	-						
NOV 25	3,389	-37	-	-	-	-	0	. Mn	-	-						
JAN 26	3,389	-37	-	-	-	-	0	. Mn	-	-						
MAR 26	3,389	-37	-	-	-	-	0	. Mn	-	-						
MAY 26	3,389	-37	-	-	-	-	-	-	-	-						
Total					62,833	201,300	1,176									

Source: Bloomberg

Export Est Period	May-23		Apr-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	333,779	-	328,133	408,663	1.72%	-	-11.36%	-
1 - 15th days	523,042	-	497,353	566,995	5.17%	-	-7.20%	-
1 - 20th days	716,760	-	696,463	740,545	2.91%	-	-9.79%	-
1 - 25th days	-	-	927,331	-	-	-	-	-
Full month	-	-	1,104,726	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021	2022	2023	2023	Apr Chg (Mean)	KF's Expected
	May	February	March	April		
Production	1,460,972	1,251,313	1,288,354	1,196,450	4.08%	1,245,244
Stocks	1,521,766	2,119,509	1,673,044	1,497,535	3.96%	1,556,782
Export	1,359,174	1,114,343	1,486,233	1,074,447	-4.64%	1,024,576
Import	50,768	52,446	39,772	33,678	-25.37%	25,132

Source: Reuters

Commodity Futures (3rd month)

Overnight close	3378	+/-	1d Chg (%)	Relative to FCPO			
				3m Chg	6m Chg	3m Chg	6m Chg
CPO	3378	0	0.00%	-19.61%	-16.39%	-0.20	-0.16
Dalian Olein	6690	-6	-0.09%	-17.57%	-15.68%	1.03	1.01
Soybean Oil	47.76	-1.01	-2.07%	-21.85%	-36.24%	0.97	0.76
WTI Crude	72.91	0.86	1.19%	-4.48%	-5.67%	1.05	1.02
CRB Index (realtime)	261.21	-0.3744	-0.14%	-2.22%	-5.66%	1.19	1.13

Source: Bloomberg

Currency

	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.5810	0.19%	3.10%	1.71%
USDIDR	14875.0	-0.10%	-1.99%	-5.08%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures dropped on Tuesday, with a fast pace of planting bolstering expectations for a good harvest this fall. - Reuters

Kenanga Futures Sdn Bhd (353603-X)

Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: "This document has been prepared for general circulation based on information obtained from investment objectives, financial background and the particular needs of any person who reads this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgment.

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. Ken 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 in

Preview

Fundamental

Malaysian palm oil futures extended its bearish mode to second consecutive session on Tuesday, dropped 1.46% to its lowest level since early May as participant sentiments were weighed by discouraging export demand from major buyers and abundant supplies of competing soft oils. In the overnight competing oils market, crude oil prices rose on Tuesday, with the U.S. West Texas Intermediate crude (WTI) CLC1 ended at \$72.91 a barrel, up 86 cents, or 1.2% after Saudi Arabia warned ahead of OPEC meeting on a production cut along with tightening gasoline supplies in U.S. Meanwhile, the CBOT soy oil fell on Tuesday, with July soy oil dropped 1.01 cents to settle at 47.76 cents per lb, pressured by positive planting progress that bolster a harvest in the upcoming fall season. Thus, palm oil futures are expected to extend its downfall today following retreat in overnight competing soy oil and slower demand from top importers due to weak consumption while a potential of bargain buying activities on weakening Malaysian Ringgit could limit the downside.

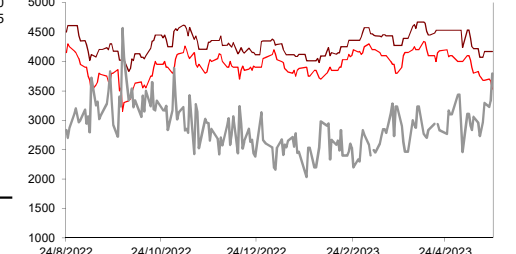
Technical

Palm oil futures for the August contract opened gap up but lack of follow through buying succumbed to long liquidations and speculative selling emerged due to slowing demand due to weak consumption and ample stockpiles of vegetable oils in major buyers India, China and Pakistan. At the close, the August contract settled at 3,378 ringgit per tonne with losses of 50 points, forming a black-bodied candlestick pattern with extended upper and short bottom shadows, indicating that the bears took control of the trading session aggressively. 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 a downward bias today tracking mixed performance in overnight rival oils along with concerns about slower demand and expectations of higher production. Hence, the support and resistance for August futures contract can be found at 3,250 and 3,440 respectively.

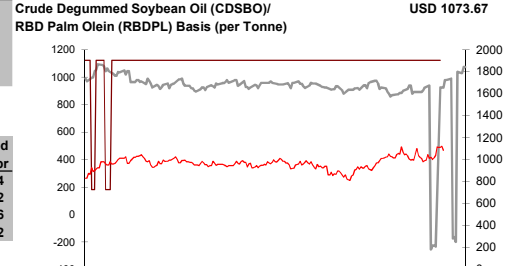
Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Jun23-Jul23	93	81	99	9	220	82	158
Jul23-Aug23	80	74	76	697	129	30	77
Aug23-Sep23	19	15	17	674	63	1	27
Oct23-Nov23	15	10	15	34	94	-2	35

Refiner's Margin (RBDPO - Cash CPO)	MYR 638
24/8/2022	4500
24/10/2022	4000
24/12/2022	3500
24/2/2023	3000
24/4/2023	2500
24/6/2023	2000
24/8/2023	1500
24/10/2023	1000
24/12/2023	500
24/2/2024	0

Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPO) Basis (per Tonne)



3rd mth FCPO Volatility



30 Days 60 Days 90 Days
39.30% 34.99% 33.22%