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KENANGA FUTURES SDN BHD Company No. 353603-X



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CPO FUTURES DAILY PREVIEW May 24, 2023

Preview Fundamental

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 of 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 CPDC rouge it follows with early and the course of the center to cent to cat to the court of the course of the center to cente 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 Malaviera Malaysian Ringgit could limit the downside.

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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 overright 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.

) DAILY REPORT CHART	Daily 16FEB2023-23MA	Y2023 Copyrigh	2023 Bloomberg Finance L.F	23-May	/-2023 19:12:55			
Source: Bloom	nberg						O/I chg	Prev	vious Week	
ontract	Sett	Chg	High	Low	Vol Open Int	O/I chg	Value USD	High	Low	Cash CPO (MYR/MT) Last Bid Last Offer 3m Chg 6m Chg
JN 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%
JL 23	3,458	-81	3,569	3,445 9,	158 39,972	216	4.08 Mn	3,698	3,480	Source: Reuters
JG 23	3,378	-50	3,468		603 57,756	377	6.95 Mn	3,593	3,368	30 Day
EP 23	3,359	-44	3,437		599 25,939	841	15.42 Mn	3,532		
CT 23	3,363	-41	3,434		508 15,533	452	8.3 Mn	3,511	3,352	Jun23-Jul23 93 81 99 9 220 82 158
OV 23	3,366	-44	3,437	3,360 2,	609 17,237	-175	-3.21 Mn	3,502	3,357	Jun23-Aug23 173 I/A N/A 185 732 337 141 236
EC 23	3,370	-39	3,439	3,365 1,	637 11,706	-160	-2.94 Mn	3,504	3,362	Jul23-Aug23 80 74 76 697 129 30 77
N 24	3,374	-41	3,429		787 8,324	-32	59 Mn	3,503	3,373	Jul23-Sep23 99 88 96 118 191 34 105
EB 24	3,379	-34	3,400		526 2,814	-17	31 Mn	3,501	3,379	Aug23-Sep23 19 15 17 674 63 1 27
AR 24	3,381	-34	3,420		077 10,207	149	2.75 Mn	3,496	3,384	
PR 24	3,384	-42	3,422		182 572	84	1.55 Mn	3,485		Source: Bloomberg
AY 24	3,382	-37	3,425	3,382	601 4,339	312	5.76 Mn	3,501	3,390	Refiner's Margin (RBDPO - Cash CPO) MYR 638
JL 24	3,382	-37	3,428	3,387	148 1,948	66	1.22 Mn	3,465	3,400	5000
EP 24	3,389	-37	3,435		141 340	87	1.61 Mn	3,429	3,405	
DV 24	3,389	-37	3,421	3,411	79 64	64	1.18 Mn	-,	-,	
			3,421	3,411	75 04	04		-	-	
N 25	3,389	-37			-		. Mn	-	-	
AR 25	3,389	-37			-	0	. Mn	-	-	
AY 25	3,389	-37			-	0	. Mn	-	-	3500
JL 25	3,389	-37				0	. Mn	-	-	
P 25	3,389	-37				0	. Mn	_	-	
					-			-	-	
DV 25	3,389	-37			-	0	. Mn	-	-	2500
N 26	3,389	-37			-	0	. Mn	-	-	2300
AR 26	3,389	-37			-	0	. Mn	-	-	
AY 26	3,389	-37			_			-	-	2000 -
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tal				62,	833 201,300	1,176				1500 -
urce: Bloom	nberg									4000
										1000 24/8/2022 24/10/2022 24/12/2022 24/2/2023 24/4/2023
port Est		May-23		Apr	-23	Change (r	n-o-m)	Change (у-о-у)	24/6/2022 24/10/2022 24/12/2022 24/2/2023 24/4/2023
riod		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 1073.67
15th days		523,042		497,353	566,995	5.17%		-7.20%		RBD Palm Olein (RBDPL) Basis (per Tonne)
							-			RBD Faill Olein (RBDFE) Basis (per Tollite)
		716,760	-	696,463	740,545	2.91%	-	-9.79%	-	
			-				-		-	
- 25th days			-	696,463			-		-	
25th days Ill month	rs			696,463 927,331			:		-	1000 1000 1000 1000 1000 1000 1000 100
25th days	ers		:	696,463 927,331			-		-	1200 1000 800
- 20th days - 25th days ull month ource: Reute	ers		:	696,463 927,331			-		-	1200 1000 800 1000
- 25th days ull month ource: Reute		716,760 - -	-	696,463 927,331 1,104,726	740,545 - -	2.91% - -	-	-9.79% - -		1200 1000 800 600
25th days ill month ource: Reute	ers Im Oil Board 1	716,760 - -	- - - 2021	696,463 927,331 1,104,726	740,545 - - 2023	2.91% - - 2023	- - - Apr Chg	-9.79% - -	s Expected	1200 1000 800 600
25th days ill month ource: Reute		716,760 - -	- - - 2021 May	696,463 927,331 1,104,726	740,545 - -	2.91% - -	- - - Apr Chg (Mean)	-9.79% - -	- - s Expected Apr	1200 1000 800 600
25th days Ill month ource: Reute alaysian Pal		716,760 - -		696,463 927,331 1,104,726	740,545 - - 2023	2.91% - - 2023		-9.79% - -		1200 1000 800 400 400 100
25th days Ill month burce: Reute alaysian Pal		716,760 - -	May 1,460,972	696,463 927,331 1,104,726 2022 February 1,251,313	740,545 - - 2023 <u>March</u> 1,288,354	2.91% - - 2023 <u>April</u> 1,196,450	(Mean) 4.08%	-9.79% - -	Apr 1,245,244	1200 1000 800 400 200 1000 1000 1400 1000 800 1000 1000 100
25th days Il month urce: Reute alaysian Pal oduction ocks		716,760 - -	May 1,460,972 1,521,766	696,463 927,331 1,104,726 2022 February 1,251,313 2,119,509	740,545 	2.91% - - 2023 <u>April</u> 1,196,450 1,497,535	(Mean) 4.08% 3.96%	-9.79% - -	Apr 1,245,244 1,556,782	1200 1000 800 400 200 100
25th days II month urce: Reute alaysian Pal oduction ocks port		716,760 - -	May 1,460,972 1,521,766 1,359,174	696,463 927,331 1,104,726 2022 February 1,251,313 2,119,509 1,114,343	740,545 2023 March 1,288,354 1,673,044 1,486,233	2.91% - - 2023 April 1,196,450 1,497,535 1,074,447	(Mean) 4.08% 3.96% -4.64%	-9.79% - -	Apr 1,245,244 1,556,782 1,024,576	1200 1000 800 600 400 0 0 0 1000
25th days II month urce: Reute alaysian Pal oduction ocks port		716,760 - -	May 1,460,972 1,521,766	696,463 927,331 1,104,726 2022 February 1,251,313 2,119,509	740,545 	2.91% - - 2023 <u>April</u> 1,196,450 1,497,535	(Mean) 4.08% 3.96%	-9.79% - -	Apr 1,245,244 1,556,782	1200 1000 800 400 0 0 0 1000
25th days ill month burce: Reute alaysian Pal oduction ocks port port	lm Oil Board s	716,760 - -	May 1,460,972 1,521,766 1,359,174	696,463 927,331 1,104,726 2022 February 1,251,313 2,119,509 1,114,343	740,545 2023 March 1,288,354 1,673,044 1,486,233	2.91% - - 2023 April 1,196,450 1,497,535 1,074,447	(Mean) 4.08% 3.96% -4.64%	-9.79% - -	Apr 1,245,244 1,556,782 1,024,576	1200 1000 800 600 400 0 0 0 1000
25th days ill month burce: Reute alaysian Pal oduction ocks port port	lm Oil Board s	716,760 - -	May 1,460,972 1,521,766 1,359,174	696,463 927,331 1,104,726 2022 February 1,251,313 2,119,509 1,114,343	740,545 2023 March 1,288,354 1,673,044 1,486,233	2.91% - - 2023 April 1,196,450 1,497,535 1,074,447	(Mean) 4.08% 3.96% -4.64%	-9.79% - -	Apr 1,245,244 1,556,782 1,024,576	1200 1000 800 400 0 -200
25th days III month surce: Reute alaysian Pal oduction ocks port port surce: Reute	Im Oil Board S	716,760 - - Statistic	May 1,460,972 1,521,766 1,359,174	696,463 927,331 1,104,726 2022 February 1,251,313 2,119,509 1,114,343	740,545 2023 March 1,288,354 1,673,044 1,486,233	2.91% - - 2023 April 1,196,450 1,497,535 1,074,447	(Mean) 4.08% 3.96% -4.64% -25.37%	-9.79% - - - KF'	Apr 1,245,244 1,556,782 1,024,576	1200 1000 800 400 0 0 0 0 0 1000
25th days II month surce: Reute alaysian Pal oduction ocks port port port surce: Reute commodity F	Im Oil Board S	Statistic	May 1,460,972 1,521,766 1,359,174 50,768	696,463 927,331 1,104,726 2022 February 1,251,313 2,119,509 1,114,343 52,446	740,545 - - 2023 <u>March</u> 1,288,354 1,673,044 1,486,233 39,772	2.91% - - 2023 April 1,196,450 1,497,535 1,074,447 33,678	(Mean) 4.08% 3.96% -4.64% -25.37% Rel	-9.79% - - KF' ative to FCPO	Apr 1,245,244 1,556,782 1,024,576 25,132	1200 1000 800 400 0 -200
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25th days II month urce: Reute alaysian Pal oduction ocks port urce: Reute mmodity F C 20	Im Oil Board S	716,760 - Statistic	May 1,460,972 1,521,766 1,359,174 50,768 +/-	696,463 927,331 1,104,726 2022 February 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%)	740,545 - - 2023 <u>March</u> 1,288,354 1,673,044 1,486,233 39,772 <u>3m Chg</u>	2.91% - - 2023 <u>April</u> 1,196,450 1,497,535 1,074,447 33,678 6m Chg	(Mean) 4.08% 3.96% -4.64% -25.37% Rel 3m Chg	-9.79% - - - KF' ative to FCPO 6m C	Apr 1,245,244 1,556,782 1,024,576 25,132	1200 1000 800 400 200 0 -20 -2
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25th days Il month urce: Reute laysian Pal aduction ocks port urce: Reute mmodity F C YO Ilian Olein ybean Oil TI Crude B Index (re- urce : Bloor urce : Bloor urce : Bloor urce : DDIDR	Im Oil Board : ers futures (3rd m Jvernight clos altime) mbei	716,760 - - Statistic south) se 3378 6690 47,76 72,91	May 1,460,972 1,521,766 1,359,174 50,768 +/- 0 -6 -1.01 0.86	696,463 927,331 1,104,726 Pebruary 1,251,313 2,119,509 1,114,343 52,446 1d Chg (%) 0,00% -0,09% -2,07% 1,19% -0,14% Last 4,5810	740,545 - - - - - - - - - - - - -	2.91% - - - - - - - - - - - - - - - - - - -	(Mean) 4.08% 3.96% -4.64% -25.37% Rel 3m Chg -0.20 1.03 0.97 1.05 1.19 3m Chg 3.10%	-9.79% - - - - - - - - - - - - - - - - - - -	Apr 1,245,244 1,556,782 1,024,576 25,132 	1200 1000 800 400 200 -200 -200 -200 -200 -200 -200
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