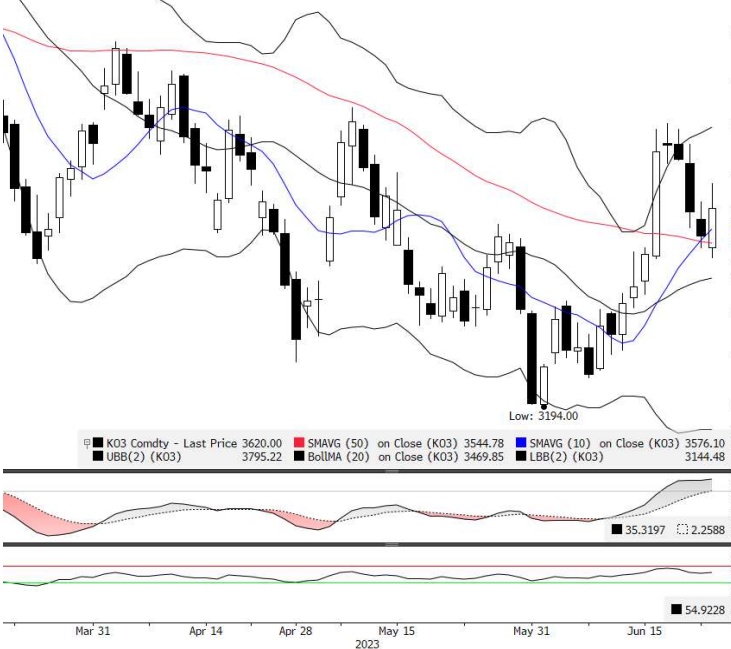


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 21JUN2023-23JUN2023 Copyright© 2023 Bloomberg Finance L.P. 23-Jun-2023 19:02:34

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
JUL 23	3,644	62	3,690	3,562	1,139	4,374	-643	-12.51 Mn	3,815	3,562	Jul23	3,620	3,650	-4.7%	0.0%
AUG 23	3,629	61	3,679	3,518	3,793	33,830	-1,022	-19.81 Mn	3,808	3,518	Source: Reuters				
SEP 23	3,620	58	3,675	3,512	28,468	44,345	1,134	21.92 Mn	3,804	3,512					
OCT 23	3,618	52	3,671	3,527	5,182	20,216	303	5.85 Mn	3,798	3,527					
NOV 23	3,630	52	3,676	3,534	2,881	18,204	186	3.61 Mn	3,801	3,534					
DEC 23	3,644	43	3,690	3,562	2,122	13,937	-227	-4.42 Mn	3,808	3,562					
JAN 24	3,664	43	3,713	3,580	2,321	14,445	262	5.13 Mn	3,827	3,580					
FEB 24	3,686	43	3,727	3,612	1,011	5,108	202	3.98 Mn	3,844	3,612					
MAR 24	3,707	47	3,737	3,640	582	13,373	18	.36 Mn	3,854	3,640					
APR 24	3,712	47	3,734	3,686	143	1,770	10	.2 Mn	3,859	3,651					
MAY 24	3,715	50	3,732	3,663	472	6,637	71	1.41 Mn	3,855	3,658					
JUN 24	3,716	50			17	57	5	.1 Mn	3,838	3,700					
JUL 24	3,713	50	3,736	3,679	141	3,459	-30	-.59 Mn	3,850	3,660					
SEP 24	3,719	50	3,690	3,671	39	585	6	.12 Mn	3,818	3,671					
NOV 24	3,714	50				88	0	. Mn	3,812	3,749					
JAN 25	3,714	50					0	. Mn							
MAR 25	3,714	50					0	. Mn							
MAY 25	3,714	50					0	. Mn							
JUL 25	3,714	50					0	. Mn							
SEP 25	3,714	50					0	. Mn							
NOV 25	3,714	50					0	. Mn							
JAN 26	3,714	50					0	. Mn							
MAR 26	3,714	50					0	. Mn							
MAY 26	3,714	50					0	. Mn							
Total					48,311	180,428	275								

Source: Bloomberg

Export Est Period	Jun-23		May-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	275,211	-	333,779	-	-17.55%	-	-26.92%	-
1 - 15th days	437,101	-	523,042	-	-16.43%	-	-22.45%	-
1 - 20th days	624,306	-	716,760	-	-12.90%	-	-21.42%	-
1 - 25th days	-	-	933,615	-	-	-	-	-
Full month	-	-	1,085,070	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2022		2023		May Chg (Mean)	KF's Expected
	June	March	April	May	May	May		
Production	1,545,129	1,288,354	1,196,450	1,517,546	6.24%	1,612,292		
Stocks	1,655,073	1,673,044	1,497,535	1,686,782	-0.82%	1,672,922		
Export	1,193,861	1,486,233	1,074,447	1,079,020	7.20%	1,156,677		
Import	59,195	39,772	33,678	80,926	10.82%	89,685		

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3620	58	1.63%	1.43%	0.01	-5.48%	-0.05
Dalian Olein	7068	-162	-2.24%	1.17%	1.00	0.96	
Soybean Oil	57.94	2.17	3.89%	8.77%	1.07	0.93	
WTI Crude	69.16	-0.35	-0.50%	-0.12%	0.97	0.90	
CRB Index (realtime)	263.00	-2.7240	-1.03%	1.74%	0.98	0.94	

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USIDR	14998.5	0.38%	-2.63%	-4.18%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures fell on Friday on pressure from forecasts for rain in the U.S. Midwest and weakness in the cash markets. - 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 may read 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. Kenanga 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 ended its three days losing streak to close 1.63% higher on Friday, attributed to the recovery of its stronger rival soy oil and the depreciation in Malaysian Ringgit, although Malaysian palm oil futures recorded a 3.18% weekly decline due to downward trend in soy oil prices throughout the week after U.S. announced a conservative increase in quotas for plant-based diesel. Globally, crude oil prices extended its losing streak to second consecutive session on Friday, with the U.S. benchmark West Texas Intermediate (WTI) fell 35 cents, or 0.5%, at \$69.16 per barrel, triggered by the unexpected decision of the Bank of England to raise rates to 5%, which exerted pressure on market sentiment that weighed over the unexpected decline in U.S. crude inventories. Meanwhile, the CBOT soy oil climbed higher, with December soy oil futures gained 1.2 cents to 54.96 cents per lb, supported by bargain buying activities after recent sharp fall and oil/meal spreading activities despite its weaker soy bean that fell on favorable weather in crop yield. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight gain in rival soy oil and the weakness in Malaysian Ringgit that makes local palm oil cheaper to importers while gains could be capped by a potential of intermittent profit taking activities.

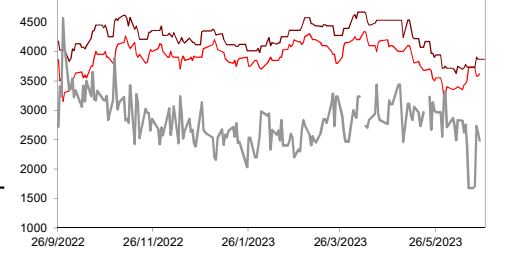
Technical

Palm oil futures for the September contract opened higher and trended in positive territory throughout the trading session as bargain buying activities emerged following the bounced in the competing soy oil market along with weakening Malaysian Ringgit. At the close, the September contract settled at 3,620 ringgit per tonne with gains of 48 points. Trading activities for the day can be depicted through the formation of a white-bodied candlestick pattern with longer upper and shorter 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. Therefore, palm oil futures are expected to trade range bound with slight upward bias tracking firmer overnight competing soy oil performance and dry weather that could affect palm oil yields while upside could be limited on a potential of profit taking activities. Therefore, the support and resistance for September futures contract can be eyed at 3,550 and 3,765 respectively.

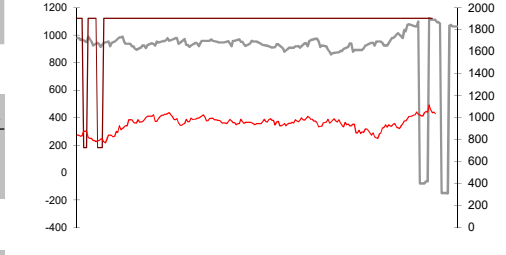
Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	3,815	3,620	3,650	-4.7%	0.0%				
Low	3,562	3,620	3,650	-4.7%	0.0%				

Spreads		Last		Bid		Offer		Vol		30 Day		Avg	
Jul23-Aug23	15	10	19	523	117	1	50						
Jul23-Sep23	24	16	-	303	168	-6	62						
Aug23-Sep23	9	8	10	2,286	58	-24	12						
Aug23-Oct23	11	10	13	251	83	-49	9						
Sep23-Oct23	2	2	4	2,775	26	-26	-2						
Sep23-Nov23	-10	-6	-1	767	31	-48	-11						

Source: Bloomberg
Refiner's Margin (RBDPO - Cash CPO)



Crude Degummed Soybean Oil (CDSBO) USD 1063.67
RBD Palm Olein (RBDPO) Basis (per Tonne)



3rd mth FCPO Volatility
30 Days 42.25%
60 Days 40.44%
90 Days 36.75%

