



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 13HAR2023-14JUN2023 Copyright© 2023 Bloomberg Finance L.P. 14-Jun-2023 19:03:34

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg			
JUN 23	3,478	37	3,545	3,469	178	1,245	0	. Mn	3,492	3,375	Jun23	3,450	3,500	-16.6%	0.0%			
JUL 23	3,480	33	3,547	3,437	5,691	15,617	0	. Mn	3,452	3,297	Source: Reuters							
AUG 23	3,452	36	3,527	3,405	26,559	60,569	0	. Mn	3,421	3,255								
SEP 23	3,439	27	3,520	3,403	15,403	33,317	0	. Mn	3,427	3,253								
OCT 23	3,449	23	3,529	3,422	4,243	18,819	0	. Mn	3,415	3,264	Jun23-Jul23	-2	2	50	66	210	-28	93
NOV 23	3,464	17	3,544	3,443	2,559	17,695	0	. Mn	3,425	3,280	Jun23-Aug23	26	-	-	15	337	9	156
DEC 23	3,482	12	3,561	3,468	1,759	14,894	0	. Mn	3,442	3,299	Jul23-Aug23	28	28	32	94	129	15	63
JAN 24	3,500	3	3,582	3,489	1,613	10,662	0	. Mn	3,468	3,327	Jul23-Sep23	41	31	49	30	191	-6	80
FEB 24	3,518	-1	3,601	3,514	767	4,038	0	. Mn	3,487	3,345	Aug23-Sep23	13	12	13	697	63	-24	18
MAR 24	3,526	-1	3,606	3,519	591	12,595	0	. Mn	3,496	3,355	Aug23-Oct23	3	3	9	211	94	-49	17
APR 24	3,531	-1	3,536	3,536	251	1,235	0	. Mn	3,470	3,360	Source: Bloomberg							
MAY 24	3,529	-1	3,591	3,516	331	6,260	0	. Mn	3,494	3,358	Refiner's Margin (RBDPO - Cash CPO)							
JUL 24	3,532	-1	3,577	3,528	256	3,179	0	. Mn	3,463	3,361								
SEP 24	3,539	-1	-	-	2	531	0	. Mn	3,380	3,370								
NOV 24	3,539	-1	-	-	-	69	0	. Mn	-	-								
JAN 25	3,539	-1	-	-	-	-	0	. Mn	-	-								
MAR 25	3,539	-1	-	-	-	-	0	. Mn	-	-								
MAY 25	3,539	-1	-	-	-	-	0	. Mn	-	-								
JUL 25	3,539	-1	-	-	-	-	0	. Mn	-	-								
SEP 25	3,539	-1	-	-	-	-	0	. Mn	-	-								
NOV 25	3,539	-1	-	-	-	-	0	. Mn	-	-								
JAN 26	3,539	-1	-	-	-	-	0	. Mn	-	-								
MAR 26	3,539	-1	-	-	-	-	0	. Mn	-	-								
MAY 26	3,539	-1	-	-	-	-	0	. Mn	-	-								
Total					60,203	200,725	0											

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	-	-	523,042	-	-	-	-	-
1 - 20th days	-	-	716,760	-	-	-	-	-
1 - 25th days	-	-	933,615	-	-	-	-	-
Full month	-	-	1,085,070	-	-	-	-	-

Source: Reuters

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

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3452	0	0.00%	-14.07%	-10.99%	-0.14	-0.11
Dalian Olein	6734	170	2.59%	-11.93%	-14.19%	1.02	0.96
Soybean Oil	55.96	0.53	0.96%	-0.67%	-12.32%	1.16	0.99
WTI Crude	68.27	-1.15	-1.66%	0.75%	-9.38%	1.08	0.90
CRB Index (realtime)	260.27	-0.5440	-0.21%	2.45%	-5.26%	1.17	1.02

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed mostly lower on Wednesday, pressed by profit-taking in the nearby July contract SN3 and worries about rising interest rates curbing demand for soy and other commodities, traders said. - Reuters

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Preview

Fundamental

Malaysian palm oil futures extended its gain to second consecutive session to close 1.05% on Wednesday, advanced to its two-week high supported by overnight rally in rival oils along with concerns about weather risk as El Nino that brings extreme dry condition could cause a slowdown in June's palm production. Globally, crude oil prices retreated from previous rally on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) closed \$1.15, or 1.7%, lower at \$68.27 per barrel, pressured by Fed that projects more rate hikes this year amid worrying crude demand after EIA posted a huge rise in stockpiles. Meanwhile, the CBOT soy oil scaled higher, with July soy oil ended up 0.53 cent at 55.96 cents per lb, rise on worries about dry conditions in US crop yields despite following the fall in soy bean on profit taking activities and uncertainties about demand as Fed signaled more rate hike this year. Therefore, palm oil futures are expected to trade on a cautious note today ahead of key exports data that will be released later today and tracking mixed overnight rival oils along with a potential of profit taking activities after recent rally.

Technical

Palm oil futures for the August contract trended gradually higher while it gave up most of its gains due to final hour selling activities and stayed in positive territory as early buying activities continued following the rally in the competing soy oil market and worries about weather risk could hurt local palm production. At the close, the August contract settled at 3,452 ringgit per tonne with gains of 36 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session although bears tried to take over. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade range bound with slight downward bias on a potential of mild profit taking activities ahead of key exports data today at noon and mixed overnight competing oils performance while downward pressure could be limited on anticipations of slowing production for this month. Therefore, the support and resistance for August futures contract can be eyed at 3,330 and 3,520 respectively.

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg			
3,492	3,375	Jun23	3,450	3,500	-16.6%	0.0%			
3,452	3,297	Source: Reuters							
3,421	3,255								
3,427	3,253	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
3,415	3,264	Jun23-Jul23	-2	2	50	66	210	-28	93
3,425	3,280	Jun23-Aug23	26	-	-	15	337	9	156
3,442	3,299	Jul23-Aug23	28	28	32	94	129	15	63
3,468	3,327	Jul23-Sep23	41	31	49	30	191	-6	80
3,487	3,345	Aug23-Sep23	13	12	13	697	63	-24	18
3,496	3,355	Aug23-Oct23	3	3	9	211	94	-49	17

