# **kenanga**

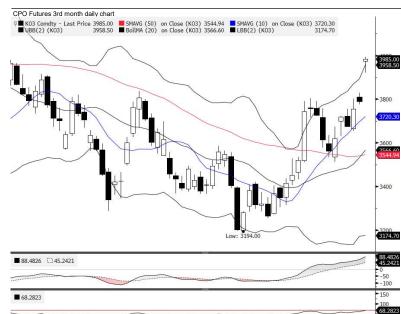
Apr 14

Apr 28

May 15

2023

KENANGA FUTURES SDN BHD Company No. 353603-X



Jun 15

May 31

Jun 30

### CPO FUTURES DAILY PREVIEW July 4, 2023

#### Preview Fundamental

Fundamental Malaysian palm oil futures extended its winning streak to third consecutive session on Monday, as the price soared 5.17% to the highest level since March with the help on the extended sharp rally in rival soy oil prices after US acreage report shows a shockingly smaller-than-expected soybean plantings and stockpiles. Globally, crude oil prices retreated on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled down 1.2%, or 85 cents, to \$69.79 a barrel, pressured by global economic jitters and a potential of extended rate hike by U.S. Fed despite top exporters Saudi Arabia on Pluesic have ensured upply out for the member of August and a potential or extended rate nike by U.S. Fed despite top exporters sould Arabia and Russia have announced supply cuts for the month of August. Meanwhile, the CBOT soy oil closed higher on Monday, with most-active December soy oil contract settled up 1.22 cents at 60.19 cents, extending the rally as US acreage report shows soybean yields shrinks significantly. Therefore, palm oil futures are expected to trade cautiously higher today following gain in overnight soy oil along with a slower pace of Malaysian palm oil production in June and weakening Malaysian Ringgit while a potential of profit taking activities after recent rally could cap the gains.

Technical Palm oil futures for the September contract opened gap up and trended gradually higher in positive territory as buying activities continued following the rally in the competing soy oil market and Indonesia increased its exports tax reference price could switch importers' interest to local palm product. At the close, the September contract settled at 3.985 ringgit per tonne with gains of 196 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is approaching to an overbought position. Therefore, palm oil futures are expected to trade higher today following the extended rally in overnight competing soy oil and jitters over global crop supply while gains could be limited on a potential of profit taking activities after recent rally. Therefore, the support and resistance for September futures contract can be eyed at 3,900 and 4,150 respectively.

30/6/2022 31/8/2022 31/10/2022 31/12/2022 28/2/2023 30/4/2023 30/6/2023

		b) DAILY REPORT CHART	Daily 04APR2023-03JU	L2023 Copyrights	2023 Bloomberg Finance L.P	. 03-J	ul-2023 19:23:14			
Source: Bloon							O/I chg		evious Week	
Contract	Sett	Chg	High		ol Open Int	O/I chg	Value USD	High		v Cash CPO (MYR/MT) Last Bid Last Offer 3m Chg 6m Ch
JL 23	3,945	194	3,950	3,875 70	1,360	-1,172	-24.77 Mn	3,815	3,661	Jul23 3,900 3,950 -6.4% 0.0%
JG 23	3,988	194	4,000	3,932 6,13	0 25,857	-1,173	-25.06 Mn	3,832	3,639	Source: Reuters
EP 23	3,985	196	3,994	3,921 27,42	3 47,965	693	14.8 Mn	3,829	3,630	30 Day
CT 23	3,976	191	3,983	3,915 9,20		931	19.83 Mn	3,823	3,627	
V 23	3,971	180	3,980	3,917 6,61		112	2.38 Mn	3,820	3,633	
C 23		180				670				
	3,978		3,988				14.28 Mn	3,826	3,649	
N 24	3,983	171	4,014	3,935 3,08		233	4.97 Mn	3,839	3,673	
B 24	3,999	169	4,003	3,955 1,83		310	6.64 Mn	3,854	3,720	
AR 24	4,003	168	4,011	3,958 2,22	8 13,696	258	5.53 Mn	3,867	3,729	Sep23-Oct23 9 7 9 539 17 -26
'R 24	3,998	158	4,003	3,964 54	3 1,997	64	1.37 Mn	3,863	3,737	Sep23-Nov23 14 9 11 201 14 -48 -
AY 24	3,982	150	3,994	3,960 1,27		283	6.04 Mn	3,848	3,729	
N 24	3,960	150	3,963	3,942 4		82	1.74 Mn	3,825	3,728	
L 24	3,923	155	3,932	3,899 54		57	1.2 Mn	3,800	3,718	
										5000
P 24	3,895	155	3,888	3,846 10		2	.04 Mn	3,779	3,689	4500 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
OV 24	3,869	134	3,814	3,814	3 275	6	.12 Mn	3,760	3,665	
N 25	3,869	134			-	0	. Mn	-	-	4000 Mary Way Land Mary Mary Mary Mary Mary Mary Mary Mary
R 25	3,869	134			-	0	. Mn	-	-	
Y 25	3,869	134				0	. Mn	-	-	3500
L 25	3,869	134				õ	. Mn		-	
					-	-		-	-	2000 I TWN/WALLAR DIA A MILEVY WY MALL
P 25	3,869	134			-	0	. Mn	-	-	3000
V 25	3,869	134			-	0	. Mn	-	-	
N 26	3,869	134			-	0	. Mn	-	-	2500 -
R 26	3,869	134				0	. Mn	-	-	1
Y 26	3,869	134						-		2000 -
tal	0,000			65,43	5 183,839	1,356				- 1500 -
				05,43	5 103,039	1,350				1500 -
urce: Bloon	mberg									1000
										4/10/2022 4/12/2022 4/2/2023 4/4/2023 4/6/2023
port Est		Jun-23		May-2		Change (	m-o-m)	Change	(у-о-у)	
riod		AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	3
10th days		275,211	-	333,779		17.55%	-	-26.92%	-	Crude Degummed Soybean Oil (CDSBO)/ #VALUE!
15th days		437,101		523,042		16.43%	_	-22.45%	_	RBD Palm Olein (RBDPL) Basis (per Tonne)
				716,760			-			
20th days		624,306	-			12.90%	-	-21.42%	-	0 120
25th days		891,361	-	933,615		4.53%	-	-19.36%	-	
III month		1,091,891	-	1,085,070	-	0.63%	-	-19.81%	-	-20 -
ource: Reute	ers									
										-40 W J
										-40 -40 - 800
alaysian Pa	alm Oil Board	Statistic	2021	2022	2023	2023	May Chg	KF	's Expected	- 800
alaysian Pa	alm Oil Board	Statistic					May Chg (Mean)	K	's Expected Mav	
-	alm Oil Board	Statistic	June	March	April	May	(Mean)	KF	May	
oduction	alm Oil Board	Statistic	June 1,545,129	March 1,288,354	April 1,196,450	May 1,517,546	(Mean) 6.24%	KF	May 1,612,292	
oduction	alm Oil Board	Statistic	June 1,545,129 1,655,073	March 1,288,354 1,673,044	April 1,196,450 1,497,535	May 1,517,546 1,686,782	(Mean) 6.24% -0.82%	KF	May 1,612,292 1,672,922	<b>1</b> -60 <b>2</b> -80 + 1
oduction	alm Oil Board	Statistic	June 1,545,129 1,655,073 1,193,861	March 1,288,354 1,673,044 1,486,233	April 1,196,450 1,497,535 1,074,447	May 1,517,546 1,686,782 1,079,020	(Mean) 6.24% -0.82% 7.20%	KF	May 1,612,292 1,672,922 1,156,677	<b>1</b> -60 - <b>2</b> -80 - -100 -
oduction ocks port	alm Oil Board	Statistic	June 1,545,129 1,655,073	March 1,288,354 1,673,044	April 1,196,450 1,497,535	May 1,517,546 1,686,782	(Mean) 6.24% -0.82%	KF	May 1,612,292 1,672,922	<b>i</b> -60 + <b>i</b> -80 + -100 -
oduction ocks port port		Statistic	June 1,545,129 1,655,073 1,193,861	March 1,288,354 1,673,044 1,486,233	April 1,196,450 1,497,535 1,074,447	May 1,517,546 1,686,782 1,079,020	(Mean) 6.24% -0.82% 7.20%	KF	May 1,612,292 1,672,922 1,156,677	<b>1</b> -60 - <b>2</b> -80 - -100 -
oduction ocks port port		Statistic	June 1,545,129 1,655,073 1,193,861	March 1,288,354 1,673,044 1,486,233	April 1,196,450 1,497,535 1,074,447	May 1,517,546 1,686,782 1,079,020	(Mean) 6.24% -0.82% 7.20%	KF	May 1,612,292 1,672,922 1,156,677	<b>1</b> -60 + <b>2</b> -30 + -100 + -120 -
oduction ocks port port urce: Reute	ers		June 1,545,129 1,655,073 1,193,861	March 1,288,354 1,673,044 1,486,233	April 1,196,450 1,497,535 1,074,447	May 1,517,546 1,686,782 1,079,020	(Mean) 6.24% -0.82% 7.20% 10.82%	KF	May 1,612,292 1,672,922 1,156,677 89,685	$\begin{array}{c} 1 & -60 \\ 2 & -80 \\ -100 \\ -100 \end{array}$
oduction ocks port port ource: Reute	ers Futures (3rd n	nonth)	June 1,545,129 1,655,073 1,193,861 59,195	March 1,288,354 1,673,044 1,486,233 39,772	April 1,196,450 1,497,535 1,074,447 33,678	May 1,517,546 1,686,782 1,079,020 80,926	(Mean) 6.24% -0.82% 7.20% 10.82% Rel	ative to FCP0	May 1,612,292 1,672,922 1,156,677 89,685	<b>1</b> -60 - <b>2</b> -80 - -100 - -120 -
oduction ocks port port uurce: Reute ommodity F	ers	nonth) se	June 1,545,129 1,655,073 1,193,861 59,195 +/-	March 1,288,354 1,673,044 1,486,233 39,772 1d Chg (%)	April 1,196,450 1,497,535 1,074,447 33,678 3m Chg	May 1,517,546 1,686,782 1,079,020 80,926 6m Chg	(Mean) 6.24% -0.82% 7.20% 10.82% Rel 3m Chg	lative to FCP0 6m	May 1,612,292 1,672,922 1,156,677 89,685 O Chg	<b>1</b> -60 - <b>2</b> -80 - -100 - -120 -
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oduction ocks port urce: Reute ommodity F C C V	ers Futures (3rd n	nonth) se 7616 67.02	June 1,545,129 1,655,073 1,193,861 59,195 +/- 0 254 6,19	March 1,288,354 1,673,044 1,486,233 39,772 1d Chg (%) 0.00% 3,45% 10.18%	April 1,196,450 1,497,535 1,074,447 33,678 3m Chg 0,48% 2,53% 18,24%	May 1,517,546 1,686,782 1,079,020 80,926 6m Chg -4.41% -6.80% 6.11%	(Mean) 6.24% -0.82% 7.20% 10.82% Rel <u>3m Chg</u> 0.00 1.02 1.18	lative to FCP0 6m -0.0 1.1	May 1,612,292 1,672,922 1,156,677 89,685 0 Chg 04 7 1	1         -60         60         60           -100         -120         200         200           -140
oduction ocks port port surce: Reute commodity F C C C C C C C C C C C C C C C C C C C	ers Futures (3rd n	nonth) se 3985 7616	June 1,545,129 1,655,073 1,193,861 59,195 +/- 0 254	March 1,288,354 1,673,044 1,486,233 39,772 1d Chg (%) 0.00% 3.45%	April 1,196,450 1,497,535 1,074,447 33,678 3m Chg 0,48% 2,53%	May 1,517,546 1,686,782 1,079,020 80,926 6m Chg -4.41% -6.80%	(Mean) 6.24% -0.82% 7.20% 10.82% Rel <u>3m Chg</u> 0.00 1.02	ative to FCP0 <u>6m</u> -0.0	May 1,612,292 1,672,922 1,156,677 89,685 0 Chg 04 7 1	1       -60       60       60         -80       -100       200       200         -140       -120       0       0         3rd mth FCPO Volatility       30 Days       60 Days       90 Days
poduction pocks port urce: Reute mmodity F C 20 Ilian Olein ybean Oil TI Crude	ers Futures (3rd n Overnight clo	nonth) se 7616 67.02	June 1,545,129 1,655,073 1,193,861 59,195 +/- 0 254 6,19	March 1,288,354 1,673,044 1,486,233 39,772 1d Chg (%) 0.00% 3,45% 10.18%	April 1,196,450 1,497,535 1,074,447 33,678 3m Chg 0,48% 2,53% 18,24%	May 1,517,546 1,686,782 1,079,020 80,926 6m Chg -4.41% -6.80% 6.11%	(Mean) 6.24% -0.82% 7.20% 10.82% Rel <u>3m Chg</u> 0.00 1.02 1.18	lative to FCP0 6m -0.0 1.1	May 1,612,292 1,672,922 1,156,677 89,685 0 Chg 04 7 1 1	a         -60         60         60         60           -100         -120         -140         200         200         0           3rd mth FCPO Volatility         30 Days         60 Days         90 Days         90 Days         42.42%         41.04%         37.70
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