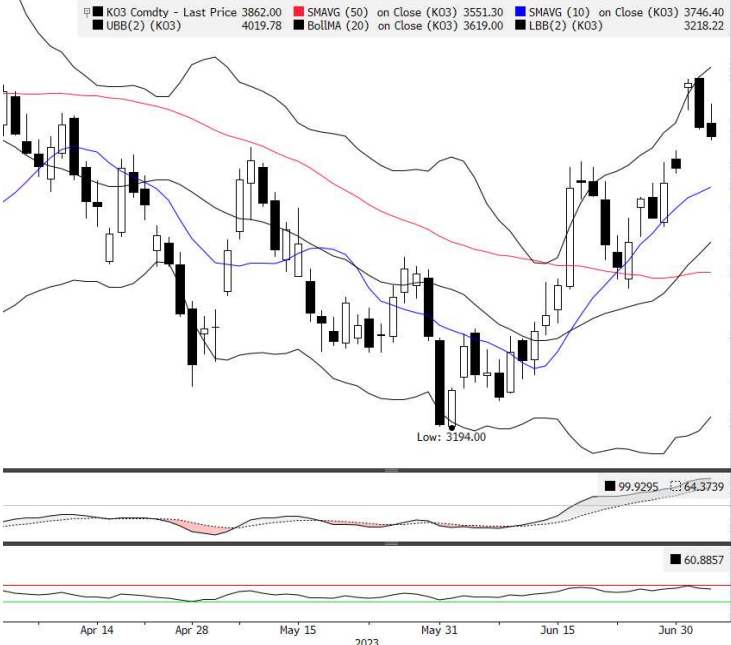


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 04APR2023-05JUL2023 Copyright© 2023 Bloomberg Finance LP. 05-Jul-2023 19:22:29

Source: Bloomberg

| Contract | Sett | Chg | High | Low | Vol | Open Int | O/I chg | O/I chg Value USD |
|--------------|-------|-----|-------|-------|---------------|----------------|---------------|-------------------|
| JUL 23 | 3,800 | -15 | 3,845 | 3,800 | 216 | 1,457 | -135 | -2.75 Mn |
| AUG 23 | 3,857 | -34 | 3,940 | 3,850 | 6,295 | 20,980 | -2,721 | -56.24 Mn |
| SEP 23 | 3,862 | -21 | 3,936 | 3,853 | 29,193 | 45,854 | -1,671 | -34.58 Mn |
| OCT 23 | 3,866 | -8 | 3,928 | 3,848 | 10,985 | 25,432 | 1,274 | 26.39 Mn |
| NOV 23 | 3,876 | 5 | 3,923 | 3,846 | 7,871 | 18,704 | -111 | -2.31 Mn |
| DEC 23 | 3,890 | 13 | 3,925 | 3,847 | 5,984 | 15,913 | 297 | 6.19 Mn |
| JAN 24 | 3,908 | 17 | 3,937 | 3,861 | 6,006 | 17,500 | 717 | 15.02 Mn |
| FEB 24 | 3,927 | 17 | 3,952 | 3,882 | 1,376 | 6,126 | 59 | 1.24 Mn |
| MAR 24 | 3,931 | 12 | 3,949 | 3,890 | 1,843 | 13,710 | -36 | -7.76 Mn |
| APR 24 | 3,930 | 12 | 3,926 | 3,886 | 379 | 2,048 | -32 | -6.7 Mn |
| MAY 24 | 3,921 | 12 | 3,932 | 3,880 | 1,776 | 7,640 | -110 | -2.31 Mn |
| JUN 24 | 3,904 | 17 | 3,920 | 3,867 | 2,067 | 1,631 | 820 | 17.16 Mn |
| JUL 24 | 3,867 | 17 | 3,891 | 3,843 | 1,470 | 4,621 | 563 | 11.67 Mn |
| SEP 24 | 3,839 | 17 | 3,852 | 3,807 | 267 | 892 | 10 | .21 Mn |
| NOV 24 | 3,813 | 17 | 3,822 | 3,780 | 113 | 427 | 52 | 1.06 Mn |
| JAN 25 | 3,813 | 17 | - | - | - | - | 0 | . Mn |
| MAR 25 | 3,813 | 17 | - | - | - | - | 0 | . Mn |
| MAY 25 | 3,813 | 17 | - | - | - | - | 0 | . Mn |
| JUL 25 | 3,813 | 17 | - | - | - | - | 0 | . Mn |
| SEP 25 | 3,813 | 17 | - | - | - | - | 0 | . Mn |
| NOV 25 | 3,813 | 17 | - | - | - | - | 0 | . Mn |
| JAN 26 | 3,813 | 17 | - | - | - | - | 0 | . Mn |
| MAR 26 | 3,813 | 17 | - | - | - | - | 0 | . Mn |
| MAY 26 | 3,813 | 17 | - | - | - | - | 0 | . Mn |
| Total | | | | | 75,841 | 182,935 | -1,024 | |

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 | 891,361 | - | 933,615 | - | -4.53% | - | -19.36% | - |
| Full month | 1,091,891 | | 1,085,070 | | 0.63% | | -19.81% | |

Source: Reuters

| Malaysian Palm Oil Board Statistic | 2021 | 2022 | 2023 | 2023 | May Chg | KF's Expected |
|------------------------------------|-----------|-----------|-----------|-----------|---------|---------------|
| | June | March | April | May | (Mean) | 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 | +/- | 1d Chg (%) | 3m Chg | 6m Chg | Relative to FCPO | |
|-------------------------------|-----------------|--------|------------|--------|--------|------------------|--------|
| | | | | | | 3m Chg | 6m Chg |
| CPO | 3862 | 0 | 0.00% | 1.02% | -4.69% | 0.01 | -0.05 |
| Dalian Olein | 7566 | -54 | -0.71% | 2.22% | -5.83% | 1.01 | 0.99 |
| Soybean Oil | 68.58 | 3.57 | 5.49% | 24.19% | 8.96% | 1.23 | 1.14 |
| WTI Crude | 71.79 | 2.00 | 2.87% | -9.99% | -3.33% | 0.99 | 0.93 |
| CRB Index (realtime) | 262.80 | 1.9070 | 0.73% | -3.38% | -0.76% | 0.89 | 1.01 |

Source: Bloomberg

| Currency | Last | 1d Chg | 3m Chg | 6m Chg |
|----------|---------|--------|--------|--------|
| | | | | |
| USIDR | 15017.5 | 0.15% | 0.42% | -3.98% |

Source: Bloomberg

Overnight Lead

Chicago Board of Trade (CBOT) soybean futures ended mostly firm on Wednesday as an unexpected drop in weekly U.S. crop conditions underpinned prices, although profit-taking following recent gains capped the market. - Reuters

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Preview

Fundamental

Malaysian palm oil futures continued its losing streak for the second straight day to close 0.54% lower on Wednesday, pressured by anticipation of a huge surge in palm oil inventories for the month of June that stand at a four-month high due to sluggish exports demand while downside was limited by expectation of recovering demand in July. Globally, crude oil prices jumped on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$2 from Monday's close, or 2.9%, to settle at \$71.79 a barrel, catching up with Brent's Tuesday gains in a post-holiday lifted by the latest output cut by Saudi Arabia and Russia amid focus on US holiday demand. In addition, the CBOT soy oil edged higher on Wednesday, with CBOT December soy oil settled up 1.21 cents at 61.40 cents per lb, supported by US acreage report that shows soybean yields shrinks significantly while gains were capped by profit taking activities. Therefore, palm oil futures are expected to trade higher today tracking overnight gains in rival oils and a potential of bargain buying activities after recent losses along with widening palm oil discount against rival soy oil while gains could be capped by worries over forecast of palm oil reserves to stand at four months high.

Technical

Palm oil futures for the September contract opened firmer but trended gradually lower thereafter and ended in negative territory, pressured by extended selloff activities following the fall in the rival Dalian soy oil market along with forecast of Malaysian palm oil inventories to raise to four months high. At the close, the September contract settled at 3,862 ringgit per tonne with losses of 21 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with upward bias today on a potential of bargain buying activities tracking gains in overnight competing oils market and expectation of recovering tropical oil export demand. Hence, the support and resistance for September futures contract can be found at 3,830 and 3,980 respectively.

Previous Week

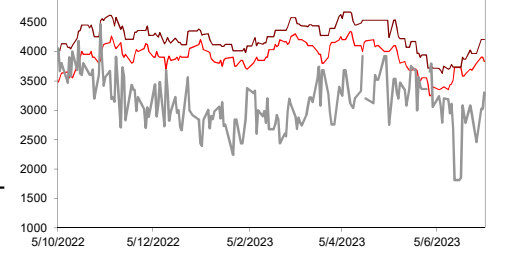
| High | Low | Cash CPO (MYR/MT) | Last Bid | Last Offer | 3m Chg | 6m Chg |
|-------|-------|-------------------|----------|------------|--------|--------|
| 3,815 | 3,661 | Jul23 | 3,800 | 3,880 | -11.1% | 0.0% |

Source: Reuters

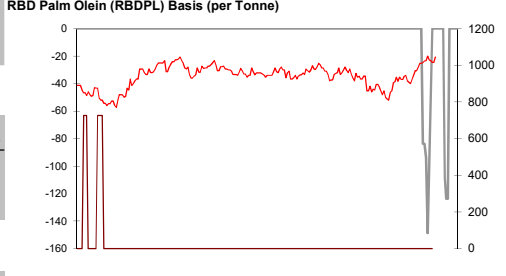
| Spreads | Last | Bid | Offer | Vol | High | Low | Avg |
|-------------|------|-----|-------|-------|------|-----|-----|
| Jul23-Aug23 | -57 | -70 | -12 | 157 | 81 | -80 | 18 |
| Jul23-Sep23 | -62 | - | 25 | 43 | 102 | -76 | 23 |
| Aug23-Sep23 | -5 | -9 | -7 | 514 | 24 | -24 | 5 |
| Aug23-Oct23 | -9 | -50 | -13 | 69 | 34 | -49 | 1 |
| Sep23-Oct23 | -4 | -7 | -6 | 1,021 | 17 | -26 | -3 |
| Sep23-Nov23 | -14 | -15 | -11 | 167 | 19 | -48 | -12 |

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

