

CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 3930.00 ■ SMAVG (50) on Close (K03) 3608.74 ■ SMAVG (10) on Close (K03) 3890.10
■ UBB(2) (K03) 4041.39 ■ BollMA (20) on Close (K03) 3805.20 ■ LBB(2) (K03) 3569.01



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 18APR2023-17JUL2023 Copyright© 2023 Bloomberg Finance L.P. 17-Jul-2023 19:03:50

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
AUG 23	3,885	41	3,894	3,810	553	8,440	-1,089	-23.3 Mn
SEP 23	3,914	33	3,928	3,840	8,933	39,589	-1,777	-38.3 Mn
OCT 23	3,930	31	3,945	3,861	17,901	40,519	2,201	47.64 Mn
NOV 23	3,937	29	3,948	3,874	4,851	21,151	-77	-1.67 Mn
DEC 23	3,944	24	3,954	3,894	2,967	18,238	-95	-2.06 Mn
JAN 24	3,952	10	3,963	3,908	3,003	18,990	114	2.48 Mn
FEB 24	3,960	-3	3,976	3,929	1,580	7,586	227	4.95 Mn
MAR 24	3,960	-3	3,978	3,936	2,326	14,096	413	9.01 Mn
APR 24	3,955	-3	3,967	3,930	420	3,268	-71	-1.55 Mn
MAY 24	3,954	13	3,954	3,915	1,119	9,170	-44	-96 Mn
JUN 24	3,924	13	3,930	3,893	240	1,973	49	1.06 Mn
JUL 24	3,898	27	3,902	3,873	333	4,555	-85	-1.82 Mn
SEP 24	3,871	11	3,865	3,840	125	1,107	0	. Mn
NOV 24	3,851	11	3,846	3,824	143	913	97	2.06 Mn
JAN 25	3,851	11	-	-	-	-	0	. Mn
MAR 25	3,851	11	-	-	-	-	0	. Mn
MAY 25	3,851	11	-	-	-	-	0	. Mn
JUL 25	3,851	11	-	-	-	-	0	. Mn
SEP 25	3,851	11	-	-	-	-	0	. Mn
NOV 25	3,851	11	-	-	-	-	0	. Mn
JAN 26	3,851	11	-	-	-	-	0	. Mn
MAR 26	3,851	11	-	-	-	-	0	. Mn
MAY 26	3,851	11	-	-	-	-	0	. Mn
JUL 26	3,851	11	-	-	-	-	0	. Mn
Total					44,494	189,595	-137	

Source: Bloomberg

Export Est Period	Jul-23		Jun-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	326,569	373,204	275,211	295,990	18.66%	26.09%	5.93%	-
1 - 15th days	510,249	554,054	437,101	464,380	16.73%	19.31%	2.06%	-
1 - 20th days	-	-	624,306	-	-	-	-	-
1 - 25th days	-	-	891,361	-	-	-	-	-
Full month	-	-	1,091,891	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021	2022	2023	2023	Jun Chg	KF's Expected
	June	April	May	June	(Mean)	June
Production	1,545,129	1,196,450	1,517,546	1,447,795	1.68%	1,472,112
Stocks	1,655,073	1,497,535	1,686,782	1,720,567	1.22%	1,741,487
Export	1,193,861	1,074,447	1,079,020	1,171,741	2.85%	1,205,134
Import	59,195	33,678	80,926	135,271	41.27%	191,097

Source: Reuters

Commodity Futures (3rd month)

Commodity	Overnight close	+/-	1d Chg (%)	Relative to FCPO			
				3m Chg	6m Chg	3m Chg	6m Chg
CPO	3930	0	0.00%	3.72%	1.63%	0.04	0.02
Dalian Olein	7532	-20	-0.26%	3.92%	-3.73%	1.00	0.95
Soybean Oil	64.76	-3.13	-4.61%	16.98%	1.00%	1.13	0.99
WTI Crude	74.15	-1.27	-1.68%	-7.42%	-6.67%	1.02	0.98
CRB Index (realtime)	267.90	-2.8886	-1.07%	-3.95%	-2.98%	0.89	0.92

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USIDR	15013.0	0.36%	1.12%	-1.36%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures advanced on Monday on uncertainty over production potential for the U.S. crop, analysts said. - Reuters

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Preview

Fundamental

Malaysian palm oil futures kicked off the newly listed October benchmark month contract on a firmer footing and ended 0.80% higher on Monday, traded within a narrow range as participants stayed cautious over Indonesia's latest mandate for exporters of tropical oil while the price was supported by bargain buying activities and sentiment was lifted by a recovery in July export demand fueled by stronger demand from India. Globally, crude oil prices dipped on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled \$1.27, or 1.7% lower at \$74.15 a barrel, pressured by crude demand worries after Chinese economic growth falls short of expectations and partial Libyan fields have resumed output further pressuring the sentiment. In addition, the CBOT soy oil slipped on Monday, with August soy oil down 0.29 cent to 64.76 cents per lb, following the spillover weakness in rival crude oil despite higher soy bean that rose on uncertainty over US crop yield. Therefore, palm oil futures are expected to trade range bound with slight downward bias today on a potential profit taking activities ahead of public holiday in conjunction with Awal Muharram and tracking overnight losses in rival oils along with conflicting data signals such as recovering export demand against strengthening Malaysian Ringgit.

Technical

Palm oil futures for the October contract opened lower but trended gradually higher in positive territory as buying activities emerged following the rebound in the competing soy oil market and improving sentiment as exports data showed a surge in shipment, mainly driven by top importer, India. At the close, the October contract settled at 3,930 ringgit per tonne with gains of 31 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. 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 today on a potential of mild profit taking activities ahead of public holiday in conjunction with Awal Muharram and lower overnight competing oils while downward pressure could be limited on anticipations of improving tropical oil export demand. Therefore, the support and resistance for October futures contract can be eyed at 3,800 and 3,965 respectively.

Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
3,955	3,780	Jul23	3,860	3,900	-6.2%	0.0%

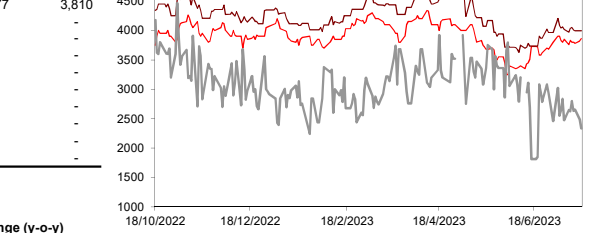
Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day		
					High	Low	Avg
Aug23-Sep23	-29	-31	-28	35	24	-38	-3
Aug23-Oct23	-45	-60	-39	4	34	-60	-8
Sep23-Oct23	-16	-17	-15	365	17	-22	-5
Sep23-Nov23	-23	-22	-16	16	19	-42	-13
Oct23-Nov23	-7	-6	-3	116	7	-24	-9
Oct23-Dec23	-14	-12	-9	110	5	-50	-22

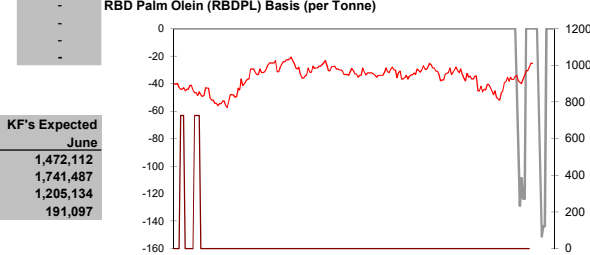
Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)

MYR 134
3,899
3,818
3,877
3,810
3,877
3,810



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



30 Days	60 Days	90 Days
34.39%	39.92%	37.64%

