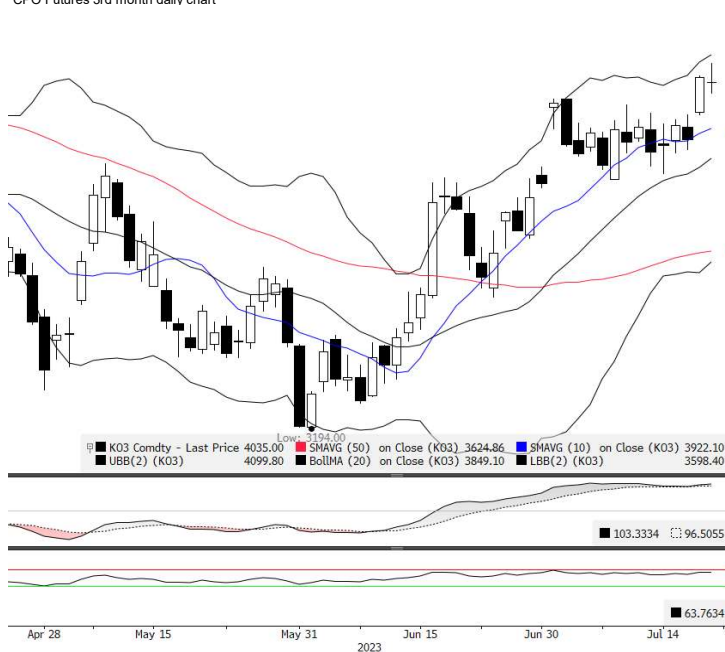


CPO Futures 3rd month daily chart



KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 21APR2023-21JUL2023 Copyright© 2023 Bloomberg Finance LP. 21-Jul-2023 19:05:22

Source: Bloomberg

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
AUG 23	3,993	1	4,020	3,950	876	5,292	-2,153	-47. Mn	4,020	3,810	Jul23	3,970	4,000	-5.5%	0.0%
SEP 23	4,017	-14	4,059	3,983	9,831	33,101	-3,056	-67.12 Mn	4,059	3,840	Source: Reuters				
OCT 23	4,035	-11	4,080	4,006	39,458	46,803	1,900	41.92 Mn	4,080	3,861					
NOV 23	4,043	-6	4,083	4,014	8,777	22,017	-322	-7.12 Mn	4,083	3,870	<b>Spreads</b>	<b>Last</b>	<b>Bid</b>	<b>Offer</b>	<b>Vol</b>
DEC 23	4,047	-4	4,085	4,017	7,397	19,408	590	13.05 Mn	4,085	3,881	Aug23-Sep23	-24	-40	-29	284
JAN 24	4,058	-3	4,094	4,027	5,848	20,697	879	19.5 Mn	4,094	3,893	Aug23-Oct23	-42	-60	-15	323
FEB 24	4,071	-4	4,102	4,041	4,328	9,437	982	21.86 Mn	4,102	3,909	Sep23-Oct23	-18	-20	-18	6,642
MAR 24	4,077	0	4,106	4,044	5,496	14,190	130	2.9 Mn	4,106	3,909	Sep23-Nov23	-26	-29	-23	592
APR 24	4,074	0	4,095	4,047	2,599	4,169	374	8.33 Mn	4,095	3,906	Oct23-Nov23	-8	-6	-4	3,709
MAY 24	4,055	0	4,074	4,023	2,468	9,422	-147	-3.26 Mn	4,074	3,886	Oct23-Dec23	-12	-10	-7	1,967
JUN 24	4,024	2	4,049	4,005	620	2,453	216	4.75 Mn	4,049	3,881	Source: Bloomberg				
JUL 24	3,998	2	4,013	3,975	600	4,809	290	6.34 Mn	4,013	3,834	<b>Refiner's Margin (RBDPO - Cash CPO)</b>				
SEP 24	3,970	2	3,939	3,927	48	1,246	2	.04 Mn	3,953	3,805	<b>MYR 274</b>				
NOV 24	3,947	-1	3,918	3,918	14	1,076	1	.02 Mn	3,929	3,789					
JAN 25	3,947	-1	-	-	-	-	0	. Mn	3,877	3,810					
MAR 25	3,947	-1	-	-	-	-	0	. Mn	-	-					
MAY 25	3,947	-1	-	-	-	-	0	. Mn	-	-					
JUL 25	3,947	-1	-	-	-	-	0	. Mn	-	-					
SEP 25	3,947	-1	-	-	-	-	0	. Mn	-	-					
NOV 25	3,947	-1	-	-	-	-	0	. Mn	-	-					
JAN 26	3,947	-1	-	-	-	-	0	. Mn	-	-					
MAR 26	3,947	-1	-	-	-	-	0	. Mn	-	-					
MAY 26	3,947	-1	-	-	-	-	0	. Mn	-	-					
JUL 26	3,947	-1	-	-	-	-	0	. Mn	-	-					
<b>Total</b>					<b>88,360</b>	<b>194,120</b>	<b>-314</b>								

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	687,098	754,214	624,306	632,345	10.06%	19.27%	6.22%	-
1 - 25th days	-	-	891,361	-	-	-	-	-
<b>Full month</b>	-	-	<b>1,091,891</b>	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2022		2023		Jun Chg (Mean)	KF's Expected
	June	April	May	June	May	June		
Production	1,545,129	1,196,450	1,517,546	1,447,795	1,688,782	1,720,567	1.68%	1,472,112
Stocks	1,655,073	1,497,535	1,686,782	1,720,567	1,079,020	1,171,741	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)	Overnight close	+/-	Relative to FCPO			
			1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	4035	-11	-0.27%	8.91%	3.67%	0.09
Dalian Olein	7738	-8	-0.10%	9.57%	-1.85%	1.01
Soybean Oil	69.40	1.76	2.60%	32.04%	13.81%	1.21
WTI Crude	77.07	1.42	1.88%	-0.84%	-3.29%	0.99
CRB Index (realtime)	276.48	1.7760	0.65%	1.42%	-0.53%	0.91

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USIDR	15027.0	0.27%	0.07%	-0.59%

Source: Bloomberg

### Overnight Lead

Chicago Board of Trade soybean futures were mixed on Friday, with nearby contracts firming on tight supplies in the country. - Reuters

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### Preview

#### Fundamental

Malaysian palm oil futures failed to sustain its previous session gains to end 0.27% lower on Friday, pressured by profit taking activities ahead of the weekend and coupled with weakness in rival oilseeds as well as higher tropical supply outlook while strong exports and concerns over Black Sea edible oil supplies capped losses. Globally, crude oil prices extending its gains for second consecutive session and ended higher on Friday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$77.07 a barrel, gained 1.42 cents, or 1.9%, buoyed by evidence of tightening supplies as well as rising tensions between Russia and Ukraine that could further hit supplies and economic stimulus in slow-recovering China. In addition, the CBOT soy oil surged higher, with December soy oil was up 0.38 cent at 62.80 cents per lb, supported by fears over tight supplies in the country as the outlooks for August, the key period for soybean development, remained uncertain and also spill over gains in crude oil prices. Hence, palm oil futures are expected to trade higher today following overnight gains in rival oils and a potential of bargain buying on robust tropical oil exports demand and worries of edible oil supply in the Black Sea region while upside could be limited on anticipations of higher tropical oil output and steadier Malaysian Ringgit.

#### Technical

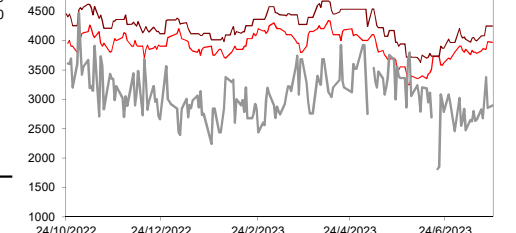
Palm oil futures for the October contract pared early session gains and closed lower after spent most part of the trading session in negative column as profit booking activities emerged following the fall in the rival soy oil market and ahead of the weekend. At the close, the October contract settled at 4,035 ringgit per tonne with losses of 11 points, forming a short black-bodied candlestick pattern with extended upper and short bottom shadows, indicating that the bears took control of the session and indicating indecisiveness in the direction of price. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Hence, palm oil futures are expected to trade range bound with upward bias today took cue from gains in overnight competing oils market and improving tropical oil exports demand while upside could be limited on steadier Malaysian Ringgit and expectations of higher tropical oil output. Thus, the support and resistance for October futures contract can be found at 4,000 and 4,120 respectively.

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
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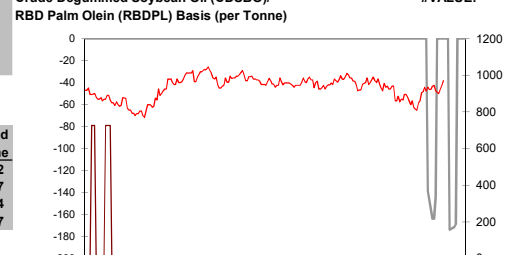
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Spreads		Last	Bid	Offer	Vol	30 Day		
									Last	Bid					High	Low	Avg
Aug23-Sep23	-24	-40	-29	284	24	-42	-5										
Aug23-Oct23	-42	-60	-15	323	34	-65	-11										
Sep23-Oct23	-18	-20	-18	6,642	17	-25	-6										
Sep23-Nov23	-26	-29	-23	592	19	-42	-14										
Oct23-Nov23	-8	-6	-4	3,709	7	-24	-8										
Oct23-Dec23	-12	-10	-7	1,967	5	-50	-21										

Source: Bloomberg

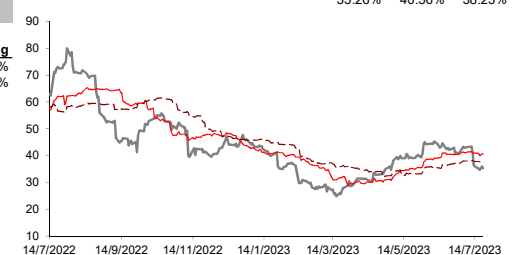
#### Refiner's Margin (RBDPO - Cash CPO)



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



#### 3rd mth FCPO Volatility



30 Days 60 Days 90 Days  
35.26% 40.56% 38.23%