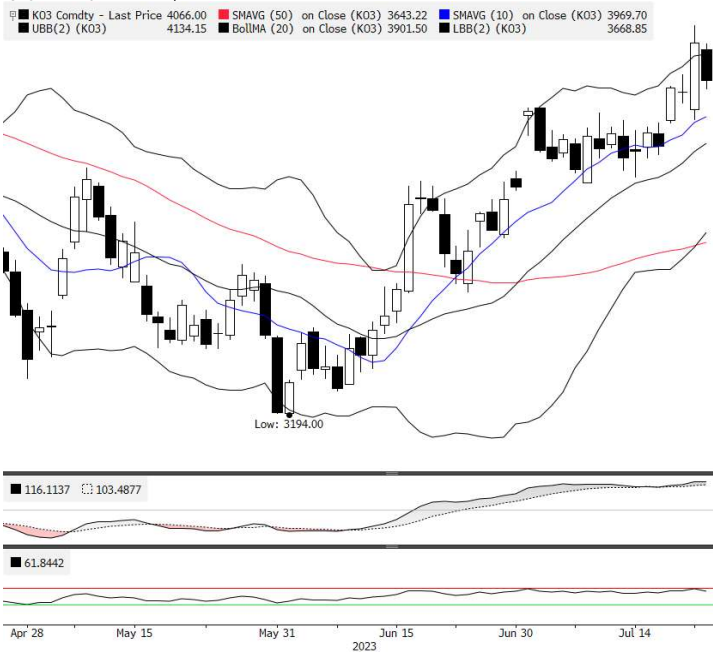


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 26APR2023-25JUL2023 Copyright© 2023 Bloomberg Finance L.P. 25-Jul-2023 19:08:50

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
AUG 23	4,000	-92	4,089	3,986	335	4,191	-176	-3.86 Mn
SEP 23	4,050	-92	4,140	4,025	5,207	28,537	-1,981	-43.97 Mn
OCT 23	4,066	-98	4,162	4,042	32,064	47,670	-133	-2.96 Mn
NOV 23	4,068	-99	4,164	4,043	7,682	23,728	657	14.65 Mn
DEC 23	4,070	-101	4,162	4,047	5,347	19,539	357	7.96 Mn
JAN 24	4,076	-105	4,170	4,056	4,224	22,211	636	14.21 Mn
FEB 24	4,083	-110	4,177	4,067	1,920	9,669	9	.2 Mn
MAR 24	4,084	-110	4,181	4,066	2,128	13,319	-149	-3.34 Mn
APR 24	4,070	-110	4,165	4,058	1,249	4,540	92	2.05 Mn
MAY 24	4,046	-110	4,135	4,031	1,759	9,870	148	3.28 Mn
JUN 24	4,015	-110	4,086	4,007	534	2,676	112	2.46 Mn
JUL 24	3,971	-110	4,048	3,979	862	5,318	329	7.16 Mn
SEP 24	3,943	-110	3,984	3,973	169	1,347	21	.45 Mn
NOV 24	3,920	-110	3,958	3,933	43	1,118	1	.02 Mn
JAN 25	3,920	-110	-	-	-	-	0	. Mn
MAR 25	3,920	-110	-	-	-	-	0	. Mn
MAY 25	3,920	-110	-	-	-	-	0	. Mn
JUL 25	3,920	-110	-	-	-	-	0	. Mn
SEP 25	3,920	-110	-	-	-	-	0	. Mn
NOV 25	3,920	-110	-	-	-	-	0	. Mn
JAN 26	3,920	-110	-	-	-	-	0	. Mn
MAR 26	3,920	-110	-	-	-	-	0	. Mn
MAY 26	3,920	-110	-	-	-	-	0	. Mn
JUL 26	3,920	-110	-	-	-	-	0	. Mn
Total					63,523	193,733	-77	

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	987,414	1,056,830	891,361	897,180	10.78%	17.79%	14.21%	-
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)	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	4066	0	0.00%	13.89%	7.54%	0.14	0.08
Dalian Olein	7692	136	1.80%	9.76%	-2.44%	0.96	0.91
Soybean Oil	72.56	0.57	0.79%	39.32%	19.36%	1.22	1.11
WTI Crude	79.63	0.89	1.13%	8.46%	-0.61%	0.96	0.95
CRB Index (realtime)	281.89	1.7581	0.63%	6.40%	0.84%	0.95	0.92

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/IDR	14998.0	-0.19%	0.59%	0.41%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended lower on Tuesday on profit-taking a day after the benchmark November contract set a multi-month high, while hot weather in the U.S. Midwest crop belt this week looked to be short-lived, traders said. - Reuters

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Preview

Fundamental

Malaysian palm oil futures retreated from four-month high to close 2.35% lower on Tuesday, tracking the weakness in rival soy oil and pressured by profit taking activities after recent rallies as participants assessed escalating tensions in the Black Sea region along with expectation of recovering production in the world's second largest planter, Malaysia. Globally, crude oil prices climbed higher and rose to three-month highs on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) rose 89 cents to \$79.63 per barrel, after recorded an intraday high of \$79.90 a barrel, the highest since April 19, lifted by tightening supplies and China pledged to step up economic policy support. Meanwhile, the CBOT soy oil closed mixed on Tuesday, with September soy oil settled up 0.27 cent at 68.48 cents per lb while most-active December fell 0.48 cent to finish at 64.26 cents, pressured by profit booking activities after recent rallies while losses were limited by unfavorable weather in the U.S. Midwest. Therefore, palm oil futures are expected to trade lower today aligning with the overnight losses in rival soy oil and concerns about a rise in July production which could elevate inventories and further exert downward pressure on prices while downside could be limited by the ongoing geopolitical tensions in the Black Sea region posing implications for the global food supply chain.

Technical

Palm oil futures for the October contract opened lower and trended gradually lower in negative territory as profit booking activities emerged following the fall in the rival soy oil market along with worries over recovering July production further dampened the sentiment. At the close, the October contract settled at 4,066 ringgit per tonne with losses of 98 points, forming a long black-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade with downward bias today on continued selling pressure taking cue from lower overnight competing soy oils market while encouraging tropical oil export demand from India and concerns surrounding escalating tensions in the Black Sea region could limit the downside. Hence, the support and resistance for October futures contract can be found at 3,900 and 4,120 respectively.

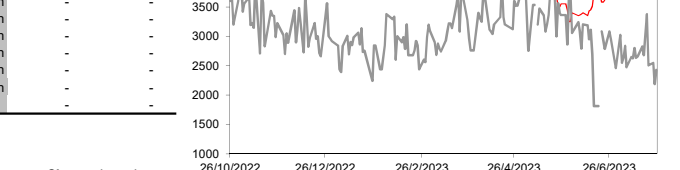
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week						
									High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
AUG 23	4,000	-92	4,089	3,986	335	4,191	-176	-3.86 Mn	4,020	3,810	Jul23	4,000	4,050	-2.1%	0.0%

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Spreads				30 Day		
									High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	Vol	High
AUG 23	4,000	-92	4,089	3,986	335	4,191	-176	-3.86 Mn	4,020	3,810	Jul23	4,000	4,050	-2.1%	0.0%

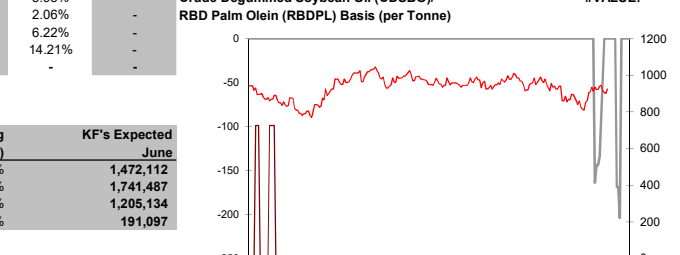
Source: Reuters

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO) MYR 157



Crude Degummed Soybean Oil (CDSBO) RBD Palm Olein (RBDPO) Basis (per Tonne) #VALUE!



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 36.09% 40.27% 38.41%