**kenanga** 

KENANGA FUTURES SDN BHD Company No. 353603-X

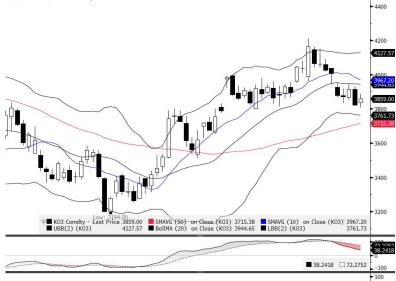
May 31

Jun 15

2023

May 15

## CPO Eutures 3rd month daily chart



## Preview Fundamental

Fundamental Malaysian palm oil futures recovered from previous session losses to end 0.92% higher on Friday, lifted by bargain buying activities on anticipations of encouraging tropical oil exports demand and tracking rival edible oil gains during Asian trading hours on worries about persisting uncertainties related to soft oil supplies from the Black Sea region. On the external competing oils market, crude oil prices surged higher on Friday, with the U.S. benchmark West Texas Intermediate (WTI) settled rose 1.27 cents, or 1.6%, to \$82.82 per barrel, recorded a sixth straight week of gains, after major producers Saudi Arbin and Buscia ordended unplu activity through Sentember adding to undercurpture Arabia and Russia extended supply cuts through September, adding to undersupply concerns. Additionally, the CBOT soy oil reverse course and closed higher, with September soy oil advanced 1.35 cents to close at 65.39 cents per lb, while most-active December up 1.48 cents to close at 61.52 cents per lb, as bargain buying surfaced after recent rout underpinning by the strength in the wheat market and crude oil, over fears of supply disruptions after a Ukrainian drone attack near a Russian export hub. Hence, palm oil futures are expected to trend higher today following overnight strong performance on competing oils market while upside might be limited ahead of Malaysia key industry estimates and better tropical oil output outlook.

## Technical

48.7203

48.7203 -50

Jul 31

Jul' 14

Jun 30

**Technical** Palm oil futures for the October contract opened gap up and spent most part of the session above its overnight level on bargain buying activities following the gains in the competing edible oil market during Asian hours amid worries about tight supply. At the close, the October contract settled at 3,859 ringgit per tonne with gains of 35 points, forming a short white-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a sell signal while RSI lingered at neutral position. However, palm oil futures are expected to trade range bound with slight upward bias today on continuous buying interest resonating overnight rivals oil market strong performance while better output outlook and ahead of MPOB report might cap gains. Therefore, the support and resistance for October futures contract can be eyed at 3,810 and 3,950 respectively.

K03 Comdty (Gene	eric 3rd 'KO' Future	) DAILY REPORT CHART	2023 Daily 06MAY2023-04A	UG2023 Copyright® 2	023 Bloomberg Finance I	L.P. 04-A	ug-2023 19:01:33							
Source: Bloon	mberg						O/I chg		evious Week					
Contract	Sett	Chg	High	Low Vo		O/I chg	Value USD	High				Last Offer		
AUG 23	3,782	27	3,801	3,755 43		0	. Mn	3,840		Aug23	3,800	3,850	-5.9%	0.0%
SEP 23	3,826	32	3,855	3,779 3,738		0	. Mn	3,919		Source: Reuters				
OCT 23	3,859	35	3,888	3,809 28,820		0	. Mn	3,952	3,809				30 Day	
NOV 23	3,882	39	3,903	3,829 11,345		0	. Mn	3,961		Spreads Last Bid	Offer Vo		Low	Avg
DEC 23	3,915	52	3,923	3,849 7,632		0	. Mn	3,972	3,849	Aug23-Sep23 -44 -65	6 18		-117	-27
JAN 24	3,948	63	3,950	3,871 5,211		0	. Mn	3,991	3,871		N/A N/A 15		-140	-40
FEB 24	3,971	63	3,969	3,893 2,599		0	. Mn	4,008	3,893	Sep23-Oct23 -33 -38	-35 2,681		-45	-14
MAR 24	3,970	59	3,978	3,899 2,459		0	. Mn	4,010	3,899	Sep23-Nov23 -56 -78	-46 198		-65	-21
APR 24	3,960	58	3,967	3,886 1,697		0	. Mn	4,000	3,881	Oct23-Nov23 -23 -28	-25 5,620		-28	-7
MAY 24 JUN 24	3,944 3.913	63 63	3,944	3,883 1,977 3.871 498		0	. Mn . Mn	3,973 3,935	3,858 3.838	Oct23-Dec23 -56 -75 Source: Bloomberg	-49 2,359	9 5	-57	-19
JUL 24	3,885	64	3,913 3,886	3,840 443		0	. Mn	3,935		Refiner's Margin (RBDPO - Cash	CRON			/YR 251
SEP 24	3,865	64	3,851	3,797 80	- 1	0	. Mn	3,861	3,812	5000 -	CFO)		IV	11 K 251
NOV 24	3,845	64	3,825	3,775 145		0	. Mn	3,825	3,756	3000 -				
JAN 25	3,822	64	3,025	3,775 143	1,202	0	. Mn	3,825	3,750	4500	$\Lambda$ $\Lambda$	-la		
MAR 25	3,822	64			-	0	. Mn	3,077	3,010	how in	r-n-	L//\L.		10-
MAY 25	3,822	64			-	0	. Mn	-	-	4000 - 1 - 1	~~ `XV \\Y	[ ~//\/]_]	~~~	~~~
JUL 25	3,822	64			-	0	. Mn	-	-			V 1144 H	And m	1 2
SEP 25	3,822	64			-	0	. Mn	-	-	3500				L/k
NOV 25	3.822	64			-	0	. Mn	-	-	3000	บไห	1 1	11 I.M	ריי ין ויי
JAN 26	3,822	64			-	0	. Mn	-	-		V		11 1	V
MAR 26	3,822	64			-	0	. Mn	-	-	2500			11	
MAY 26	3,822	64			-	0	. Mn	-	-				11	
JUL 26	3,822	64			-	Ű	. 19111	-	-	2000 -			D	
Total	5,022	04		66,687	199,199	0		-	-	1500 -				
Source: Bloon	mborg			00,007	155,155	U				1500 -				
Source. Dioon	liberg									1000				
Export Est		Jul-23		Jun-23		Change (	(m-o-m)	Change	(v-o-v)	7/11/2022 7/1/2023	7/3/2023	7/5/2023	7/7/202	23
Period		AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS					
1 - 10th days		326,569	373,204	275,211	295,990	18.66%	26.09%	5.93%		Crude Degummed Soybean Oil (	CDSBO)/		#VALU	IF!
1 - 15th days		510,249	554,054	437,101	464,380	16.73%	19.31%	2.06%	-	RBD Palm Olein (RBDPL) Basis				
1 - 20th days		687,098	754,214	624,306	632,345	10.06%	19.27%	6.22%	-		(poi roinio)			
1 - 25th days		987,414	1,056,830	891,361	897,180	10.78%	17.79%	14.21%	-	0				1200
Full month		1,176,912	1,238,438	1,091,891	1,085,920	7.79%	14.05%	-4.09%	-	-20 -	A .			
Source: Reute	ers		, ,							-40	when	man	\ <b>n</b> n	- 1000
										-60			· hy /	
										-80 + 1 1				- 800
Malaysian Pa	alm Oil Board	Statistic	2021	2022	2023	2023	Jun Chg	KI	F's Expected					
			June	April	Мау	June	(Mean)		June					600
Production			1,545,129	1,196,450	1,517,546	1,447,795	1.68%		1,472,112	-120 +			1111	
Stocks			1,655,073	1,497,535	1,686,782	1,720,567	1.22%		1,741,487	-140 +			1111	- 400
Export			1,193,861	1,074,447	1,079,020	1,171,741	2.85%		1,205,134	-160 +				
Import			59,195	33,678	80,926	135,271	41.27%		191,097				νv	200
Source: Reute	ers									-180 +			*	
									•	-200				10
	Futures (3rd m							ative to FCP						
	Overnight clos		+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg		Chg					
CPO		3859	35	0.92%	12.67%	0.21%	0.13	0.0						
Dalian Olein		7522	-48	-0.63%	7.64%	-4.18%	0.96	0.9		and with FORO Valatility		20 D	60 D	00 D-
Soybean Oil		68.00	0.69	1.03%	30.09%	15.14%	1.15	1.1		3rd mth FCPO Volatility			60 Days	
WTI Crude	14: )	82.82	1.27	1.56%	17.23%	8.20%	0.93	0.9				32.44%	37.57%	37.77%
CRB Index (re		279.46	0.9816	0.35%	6.83%	3.20%	1.04	1.0	18	90				
Source : Bloor	mbei			1	44.06-		2 Ch		Cres Ohre	80				
USDMYR				Last 4.5540	1d Chg -0.03%		3m Chg 2.25%		6m Chg 6.96%					
USDIDR				15170.0	-0.11%		3.41%		0.90%	70				
Source : Bloor	mbera			10170.0	-0.11/0		J.4 170		0.07 %	60				
										···				
										50 7 7 7 7				
Overnigh	ht Lead									40	and the second		ma	
		de sovbean fut	ures gained o	on Friday, support	ed by strength	in the whe	eat market an	id crude oi	Ι.	+U - · · · · · · · · · · · · · · · · · ·	There	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	t	tin .
over faare	of supply d	isruptions after	a Ukrainian d	n Friday, support frone attack hear	ă Russian expo	ort hub R	leuters		• 3	30 -	ha	mart		
over rears					•						- All	A.		
										20 -				
	res Sdn Bhd (35	3603-X)								20 10 29/7/2022 29/9/2022 29/11/202	2 29/1/2023 29	/3/2023 29	/5/2023 29	9/7/2023

## Kenanga Futures Sdn Bhd (353603-X) Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Diclaimer: "This document has been prepared for general circulation based on information obta msg1 investment objectives, financial background and the particular needs of any person who may read this document. This document is for the information of addressees only and is not be taken in substitution for the exercise of jud decision. Kenanga Futures Sdn Bhd accept no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitation of an offer to buy or sell any securities/underlying securities. K employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent i