kenanga

KENANGA FUTURES SDN BHD Company No. 353603-X

CPO Eutures 3rd month daily chart

Mar. 10



■ 62.5441 ① 89.0676 100

1.1 1

51.921 -50

51.921



Preview Fundamental

Fundamental Malaysian palm oil futures rebounded from previous loss and closed 1.11% higher on Wednesday, halting six straight session of decline, buoyed by a rally in rival vegetable oils on renewed tension between Russia and Ukraine and a weaker Malaysian currency. Globally, crude oil prices pared earlier gains and ended sharply lower on wednesday, with the U.S. benchmark West Texas Intermediate (WTI) declined 1.88 cent or 2.3% to \$79.49 a barrel, as traders locked in profit after recent run-up and de-trained ratio and the downgrade of the U.S. government's top credit by a major ratings agency outweighed record US crude stocks drawdown. Meanwhile, the CBCT soy oil ended mixed on Wednesday, with September soy oil gained 0.27 cents to close at 64.66 cents per lb, while most-active December slipped 0.11 cents to close at 60.71 cents per lb, pressured by favourable US weather outlook and after rating agency Fitch downgraded the U.S. government's top credit rating, a move that added pressure across commodity markets. Therefore, palm oil futures are expected to trade on a cautious note today on a potential of long liquidation activities following losses in rival edible oil and uncertainties about tropical oil exports demand along with expectations of abundant tropical oil supply in the region while weaker Ringgit might cap losses.

Technical Palm oil futures for the October contract opened steadier and trended gradually higher in positive territory as bargain buying activities emerged following the stronger competing soy oil market during Asian trading hour and a softer local currency. At the close, the October contract settled at 3,915 ringgits per tonne with gains of 43 points, forming a short white-bodied candlestick pattern with extended upper and short 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. Hence, palm oil futures are expected to trade range bound with downward bias today on a potential of profit taking activities resonating lackluster competing edible oil performance and concerns about rising stockpiles due to higher tropical oil production coupled with slowing exports demand while weakening local currency might cap losses. Therefore, the support and resistance for October futures contract can be eyed at 3,830 and 3,950 respectively.

Ma	ay 15	May 31	Jun 15	Jun 30	Jul 14	Jul 3	1			
K03 Comdty (Ge	neric 3rd 'KO' Future) DAILY REPORT CHART	2023 Daily 03MAY2023-02AUG	2023 Copyright®	2023 Bloomberg Finance L.P.	02-A	ug-2023 19:07:51			
Source: Blog							O/I chg	Pre	vious Week	
Contract	Sett	Chg	High	Low \	ol Open Int	O/I chg	Value USD	High		Cash CPO (MYR/MT) Last Bid Last Offer 3m Chg 6m Chg
AUG 23	3,816	42	3,840	3,791 7	7 2,514	-37	77 Mn	4,124	3,830	
SEP 23	3,876	42	3,906	3,826 2,70	4 21,516	-1,679	-35.7 Mn	4,189	3,915	Source: Reuters
OCT 23	3,915	43	3,946	3,855 21,72		-531	-11.41 Mn	4,209	3,944	30 Day
NOV 23	3,930	45	3,958	3,870 6,96	9 26,082	-475	-10.24 Mn	4,209	3,956	Spreads Last Bid Offer Vol High Low Avg
DEC 23	3,947	45	3,972	3,886 4,34	3 21,371	-124	-2.69 Mn	4,210	3,972	Aug23-Sep23 -60 I/A N/A -30 1 12 -117 -24
JAN 24	3,965	43	3,991	3,913 3,20	5 24,895	86	1.87 Mn	4,215	3,985	Aug23-Oct23 -9980 59 18 -140 -35
FEB 24	3,981	43	4,008	3,935 1,79	2 10,733	152	3.32 Mn	4,222	3,999	Sep23-Oct23 -39 -41 -39 365 12 -45 -13
MAR 24	3,988	45	4,010	3,951 2,05	1 13,569	186	4.07 Mn	4,223	4,003	Sep23-Nov23 -54 -58 -54 14 19 -60 -20
APR 24	3,979	45	4,000	3,945 2,15	9 5,473	509	11.11 Mn	4,210	3,990	Oct23-Nov23 -15 -18 -16 272 7 -18 -7
MAY 24	3,958	45	3,973	3,923 1,59	0 12,068	289	6.28 Mn	4,182	3,960	Oct23-Dec23 -32 -34 -31 78 5 -39 -18
JUN 24	3,927	45	3,935	3,892 79		200	4.31 Mn	4,146	3,925	Source: Bloomberg
JUL 24	3,898	45	3,887	3,862 31	6 5,337	-45	96 Mn	4,114	3,900	Refiner's Margin (RBDPO - Cash CPO) MYR 188
SEP 24	3,858	45	3,861		7 1,635	-12	25 Mn	4,060	3,865	5000
NOV 24	3,835	45		2	1 1,250	-1	02 Mn	4,036	3,853	
JAN 25	3,835	45			-	0	. Mn	3,877	3,810	
MAR 25	3,835	45			-	0	. Mn	-	-	4000 PH MAN A Contraction of the Andrew Andr
MAY 25	3,835	45			-	0	. Mn	-	-	
JUL 25	3,835	45			-	0	. Mn	-	-	3500
SEP 25	3,835	45			-	0	. Mn	-	-	
NOV 25	3,835	45			-	0	. Mn	-	-	3000
JAN 26	3,835	45			-	0	. Mn	-	-	
MAR 26	3,835	45			-	0	. Mn	-	-	2500 -
MAY 26	3,835	45			-	0	. Mn	-	-	2000 -
JUL 26	3,835	45			-	-		-	-	-
Total				47,78	8 199,942	-1,482				1500 -
Source: Blog	omberg									
					_	.				1000 3/11/2022 3/1/2023 3/3/2023 3/5/2023 3/7/2023
Export Est		Jul-23	-	Jun-2		Change (Change		
Period		AMSPEC	ITS 373,204	AMSPEC	295,990	AMSPEC	ITS	AMSPEC	ITS	
1 - 10th day		326,569	554,054	275,211 437,101		18.66%	26.09%	5.93%	-	Crude Degummed Soybean Oil (CDSBO)/ #VALUE!
1 - 15th day		510,249				16.73%	19.31%	2.06%	-	RBD Palm Olein (RBDPL) Basis (per Tonne)
1 - 20th day		687,098	754,214	624,306		10.06%	19.27%	6.22%	-	0 1200
1 - 25th day		987,414	1,056,830	891,361		10.78%	17.79%	14.21%	-	
Full month		1,176,912	1,238,438	1,091,891	1,085,920	7.79%	14.05%	-4.09%	-	-50 MMMMMM + 1000
Source: Reu	uters									and the second s
										800
Malaysian F	Palm Oil Board	Statistic	2021	2022	2023	2023	Jun Chg	KF	's Expected	-100 + 1 1
manayonan	unit on Dourd	otationo	June	April	May	June	(Mean)		June	
Production			1,545,129	1,196,450		1,447,795	1.68%		1,472,112	-150 +
Stocks			1,655,073	1,497,535		1,720,567	1.22%		1,741,487	+ 400
Export			1,193,861	1,074,447		1,171,741	2.85%		1,205,134	
Import			59,195	33,678	80,926	135,271	41.27%		191,097	-200 + 200
Source: Reu	iters		00,100	00,010	00,020	100,271	41.2770		131,037	200
Course. Net	1015									-250
Commodity	/ Futures (3rd m	onth)					Re	ative to FCPC)	-230
,	Overnight clos		+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m (
CPO		3915	0	0.00%	14.31%	1.66%	0.14	0.0		
Dalian Olein		7604	116	1.55%	11.14%	-1.25%	0.97	0.9		
Soybean Oil				2.64%	30.98%	10.45%	1.15	1.0		3rd mth FCPO Volatility 30 Days 60 Days 90 Days
			1.73				0.89			
WTI Crude		67.31	1.73 -1.88		16 76%				2	31 87% 37 61% 37 81%
WTI Crude CRB Index (I	67.31 79.49	-1.88	-2.31%	16.76% 7.77%	8.50% 3.87%		0.9		31.87% 37.61% 37.81%
CRB Index (l (realtime)	67.31			16.76% 7.77%	8.50% 3.87%	1.02	0.9		31.87% 37.61% 37.81% 90
CRB Index (Source : Blo	l (realtime)	67.31 79.49	-1.88	-2.31%	7.77%		1.02		7	90
CRB Index (l (realtime)	67.31 79.49	-1.88	-2.31% -1.55%					7 6m Chg	90
CRB Index (Source : Blo	l (realtime)	67.31 79.49	-1.88	-2.31% -1.55% Last	7.77% 1d Chg		1.02 3m Chg		7	90
CRB Index (Source : Blo Currency USDMYR	l (realtime) pombei	67.31 79.49	-1.88	-2.31% -1.55% Last 4.5568	7.77% 1d Chg 0.31%		1.02 3m Chg 1.96%		7 6m Chg 6.66%	90
CRB Index (Source : Blo Currency USDMYR USDIDR	l (realtime) pombei	67.31 79.49	-1.88	-2.31% -1.55% Last 4.5568	7.77% 1d Chg 0.31%		1.02 3m Chg 1.96%		7 6m Chg 6.66%	90 80 70 60
CRB Index (Source : Blo Currency USDMYR USDIDR	l (realtime) pombei	67.31 79.49	-1.88	-2.31% -1.55% Last 4.5568	7.77% 1d Chg 0.31%		1.02 3m Chg 1.96%		7 6m Chg 6.66%	90 - 80 - 70
CRB Index (Source : Blo Currency USDMYR USDIDR Source : Blo	l (realtime) pombei	67.31 79.49	-1.88	-2.31% -1.55% Last 4.5568	7.77% 1d Chg 0.31%		1.02 3m Chg 1.96%		7 6m Chg 6.66%	90 80 70 60 50
CRB Index (Source : Blo Currency USDMYR USDIDR Source : Blo Overnig	(realtime) pomber pomberg ght Lead	67.31 79.49 276.50	-1.88 -4.3471	-2.31% -1.55% Last 4.5568 15175.0	7.77% 1d Chg 0.31% 0.39%	3.87%	1.02 3m Chg 1.96% 2.73%	1.0	7 <u>6m Chg</u> 6.66% 1.53%	90 80 70 60 50 40
CRB Index (Source : Blo Currency USDMYR USDIDR Source : Blo Overnig	(realtime) pomber pomberg ght Lead	67.31 79.49 276.50	-1.88 -4.3471	-2.31% -1.55% Last 4.5568 15175.0	7.77% 1d Chg 0.31%	3.87%	1.02 3m Chg 1.96% 2.73%	1.0	7 <u>6m Chg</u> 6.66% 1.53%	90 80 70 60 50
CRB Index (Source : Blo Currency USDMYR USDIDR Source : Blo Overnig	(realtime) pomber pomberg ght Lead	67.31 79.49 276.50	-1.88 -4.3471	-2.31% -1.55% Last 4.5568 15175.0	7.77% 1d Chg 0.31% 0.39%	3.87%	1.02 3m Chg 1.96% 2.73%	1.0	7 <u>6m Chg</u> 6.66% 1.53%	90 80 70 60 50 40 30
CRB Index (Source : Blo Currency USDMYR USDIDR Source : Blo Overnig	(realtime) pomber pomberg ght Lead	67.31 79.49 276.50	-1.88 -4.3471	-2.31% -1.55% Last 4.5568 15175.0	7.77% 1d Chg 0.31% 0.39%	3.87%	1.02 3m Chg 1.96% 2.73%	1.0	7 <u>6m Chg</u> 6.66% 1.53%	90 80 70 60 50 40
CRB Index (Source : Blo Currency USDMYR USDIDR Source : Blo Overnig	(realtime) pomber pomberg ght Lead	67.31 79.49 276.50	-1.88 -4.3471	-2.31% -1.55% Last 4.5568 15175.0	7.77% 1d Chg 0.31% 0.39%	3.87%	1.02 3m Chg 1.96% 2.73%	1.0	7 <u>6m Chg</u> 6.66% 1.53%	
CRB Index (Source : Blo <u>Currency</u> USDMYR USDIDR Source : Blo Overnig Chicago and outs	(realtime) pomber pomberg ght Lead	67.31 79.49 276.50 ade soybean f essures Ret	-1.88 -4.3471	-2.31% -1.55% Last 4.5568 15175.0	7.77% 1d Chg 0.31% 0.39%	3.87%	1.02 3m Chg 1.96% 2.73%	1.0	7 <u>6m Chg</u> 6.66% 1.53%	90 80 70 60 50 40 30 20

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