

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 16FEB2023-25HAY2023

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25-May-2023 19:11:42

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
JUN 23	3,565	38	3,581	3,512	1,552	3,615	-237	-4.56 Mn
JUL 23	3,550	76	3,570	3,457	7,641	38,856	-220	-4.22 Mn
AUG 23	3,493	86	3,520	3,388	28,274	59,705	5	.09 Mn
SEP 23	3,482	90	3,510	3,372	8,390	26,550	393	7.39 Mn
OCT 23	3,486	92	3,512	3,375	5,485	16,268	342	6.43 Mn
NOV 23	3,487	89	3,512	3,380	4,214	16,823	-112	-2.11 Mn
DEC 23	3,489	88	3,511	3,386	3,344	12,655	475	8.95 Mn
JAN 24	3,491	81	3,519	3,396	2,816	8,059	-271	-5.11 Mn
FEB 24	3,496	81	3,524	3,403	1,346	2,954	266	5.02 Mn
MAR 24	3,495	80	3,525	3,425	2,845	11,077	815	15.37 Mn
APR 24	3,498	80	3,516	3,450	185	650	37	.7 Mn
MAY 24	3,492	76	3,504	3,424	996	4,816	257	4.84 Mn
JUL 24	3,493	77	3,495	3,444	163	2,152	51	.96 Mn
SEP 24	3,500	77	3,486	3,460	42	402	20	.38 Mn
NOV 24	3,500	77	-	-	-	64	0	. Mn
JAN 25	3,500	77	-	-	-	-	0	. Mn
MAR 25	3,500	77	-	-	-	-	0	. Mn
MAY 25	3,500	77	-	-	-	-	0	. Mn
JUL 25	3,500	77	-	-	-	-	0	. Mn
SEP 25	3,500	77	-	-	-	-	0	. Mn
NOV 25	3,500	77	-	-	-	-	0	. Mn
JAN 26	3,500	77	-	-	-	-	0	. Mn
MAR 26	3,500	77	-	-	-	-	0	. Mn
MAY 26	3,500	77	-	-	-	-	0	. Mn
Total					67,293	204,646	1,821	

Source: Bloomberg

Export Est Period	May-23		Apr-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	333,779	-	328,133	408,663	1.72%	-	-11.36%	-
1 - 15th days	523,042	-	497,353	566,995	5.17%	-	-7.20%	-
1 - 20th days	716,760	-	696,463	740,545	2.91%	-	-9.79%	-
1 - 25th days	933,615	-	927,331	-	0.68%	-	-15.53%	-
Full month	-	-	1,104,726	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021	2022		2023	2023	Apr Chg (Mean)	KF's Expected
	May	February	March	April			
Production	1,460,972	1,251,313	1,288,354	1,196,450	4.08%	1,245,244	
Stocks	1,521,766	2,119,509	1,673,044	1,497,535	3.96%	1,556,782	
Export	1,359,174	1,114,343	1,486,233	1,074,447	-4.64%	1,024,576	
Import	50,768	52,446	39,772	33,678	-25.37%	25,132	

Source: Reuters

Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	Relative to FCPO			
			3m Chg	6m Chg	3m Chg	6m Chg
CPO	3493	0	0.00%	-16.87%	-0.17	-0.16
Dalian Olein	6658	-18	-0.27%	-17.96%	0.99	0.98
Soybean Oil	48.52	0.52	1.08%	-20.60%	0.96	0.77
WTI Crude	71.83	-2.51	-3.38%	-5.90%	0.99	1.00
CRB Index (realtime)	258.49	-4.2056	-1.60%	-3.24%	1.13	1.12

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USIDR	14953.0	0.36%	-2.42%	-4.93%

Source: Bloomberg

Overnight Lead

U.S. soybean futures fell in deferred contract months on Thursday as poor U.S. export sales and gains in the dollar weighed on the market, traders said. - Reuters

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Preview

Fundamental

Malaysian palm oil futures continued its bullish run to second consecutive session on Thursday, surges to highest more than one week and rose 2.52%, propelled by expectations of lower tropical oil production due to El Nino weather condition, weakening Ringgit and underpinned by gains in competing oils. Globally, crude oil prices sank after recent rally on Thursday, with U.S. West Texas Intermediate crude (WTI) settled down \$2.51, or 3.4%, to \$71.83 per barrel, as profit taking activities intensified after Russia Deputy Prime Minister Alexander Novak commented that Saudi Arabia is unlikely to cut production and signals Russia won't be on board of production cut while strengthening US Dollar pressured the overall sentiment. Meanwhile, the CBOT soy oil extended its gains on Thursday, with CBOT July soy oil gained 0.52 cent to finish at 48.52 cents per lb, supported by bargain buying activities despite its weaker soy bean and falling competing crude oil prices. Thus, palm oil futures are expected to continue its gains today following overnight gains in rival soy oils and with the help of weakness in the Malaysian ringgit that breached 4.6 level against US Dollar while gains could be capped by a potential of profit taking activities ahead of weekend.

Technical

Palm oil futures for the August contract opened on a flattish note but trended higher thereafter as buying activities continued following the stronger competing oil market and improving sentiment. At the close, the August contract settled at 3,493 ringgit per tonne with gains of 86 points, forming a long white-bodied candlestick pattern with shorter upper and short bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buying signal while RSI lingered at neutral position. Therefore, palm oil futures are expected to trade range bound with slight upward bias today on continued buying activities took cue from the gains in overnight competing soy oils market along with weather concerns that El Nino could cause a disperse in next year's production. Hence, the support and resistance for August futures contract can be found at 3,450 and 3,600 respectively.

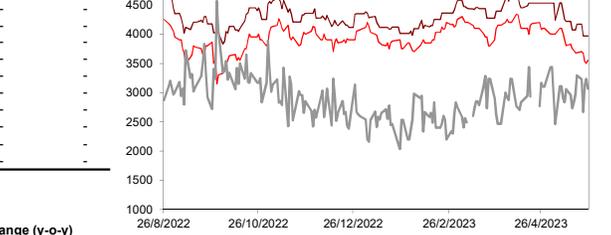
Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	3,872	3,661	3,550	3,600	-16.7%	0.0%			
Low	3,698	3,480							

Source: Reuters

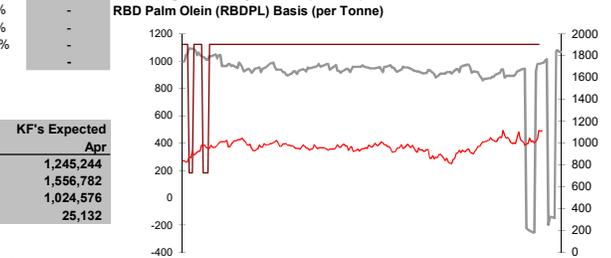
Spreads		Last		Bid		Offer		Vol		High		Low		Avg	
Jun23-Jul23	15	N/A	N/A	28	50	220	-1	150							
Jun23-Aug23	72	32	120	54	337	52	227								
Jul23-Aug23	57	54	56	498	129	30	77								
Jul23-Sep23	68	56	64	25	191	34	102								
Aug23-Sep23	11	7	8	1,048	63	1	26								
Aug23-Oct23	7	2	7	113	94	-2	32								

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO) MYR 420



Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPL) Basis (per Tonne) USD 1066.17



3rd mth FCPO Volatility

