kenanga

Feb 15

Feb 28

KENANGA FUTURES SDN BHD Company No. 353603-X



Mar 15

2023

Mar 31

Apr 14

Preview Fundamental

Fundamental Malaysian palm oil futures extended its winning streak to third consecutive session and surged 5.14% higher on Friday, recorded a weekly gain that pared last week's steep decline, supported by anticipation of world's second largest producer, Malaysia stockpiles could shrink to 11-month low along with the rise in competing oils has further boosted the sentiment. Globally, crude oil prices rose sharply higher on Friday, with the U.S. benchmark West Texas Intermediate (WTI) settled up \$2.78, or 4.1%, at \$71.34 after four days of declines that sent the contract to lows last seen in late 2021, lifted by champed in the unside weight up in the demond technical buying activities after recent steep losses but upside was limited by demand worries and recent interest rate hike by Federal Reserve along with U.S. banking crisis concerns. In addition, the CBOT soy oil edged higher, with July soy oil gained 1.85 cents to 54.33 cents per pound, following the gains in rival crude oil and recovering soy bean prices. Thus, palm oil futures are expected to trade cautiously higher today tracking overnight gains in rival oils and concerns about shrinking stockpiles in Malaysia while upside could be limited by a potential of profit taking activities after recent rally and concerns about demand woes as top importers were still lacking of interest in local palm oil.

46.0315

46.0315 Apr 28

Technical Palm oil futures for the July contract opened gap up and trended gradually higher in positive territory as buying activities continued following the rally in the competing soy oil market during Asian trading hour and lifted by the anticipation of Malaysia's inventories to fall to 11-month low which could cause supply tightness. At the close, the July contract settled at 3,601 ringgit per tonne with gains of 176 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI lingered at neutral position. Therefore, palm oil futures are expected to trade with upward bias today on a potential of extended buying activities following the gains in overnight competing oils while upside could be limited on concerns about sluggish tropical oil export demand and strengthening Malaysian Ringgit. Therefore, the support and resistance for July futures contract can be eyed at 3,520 and 3,750 respectively.

Source: Bloon	eric 3rd 'KO' Future) Di mberg	AILY REPORT CHART	Daily 02FEB2023-05MA	(2023 Copyrights	2023 Bloomberg Finance	L.P. 05-Ma	ay-2023 19:03:00 O/l chg	Pr	evious Week	
ontract	Sett	Chg	High	Low	Vol Open Int	O/I chg	Value USD	High		、 / Cash CPO (MYR/MT) Last Bid Last Offer 3m Chg 6m Chg
AY 23	4,070	51	4,100		71 3,104	-685	-15.69 Mn	4,100	3,943	
JN 23	3,774	156	3,796	3,685 2,8	79 22,987	-1,680	-35.69 Mn	3,796	3,550	Source: Reuters
JL 23	3,601	176	3,625	3,495 20,6	43 63,075	1,397	28.32 Mn	3,625	3,344	30 Day
JG 23	3,541	159	3,563	3,450 8,1	87 34,111	1,098	21.89 Mn	3,563	3,306	Spreads Last Bid Offer Vol High Low Av
P 23	3,516	158	3,535	3,426 6,1	43 22,519	111	2.2 Mn	3,535	3,296	May23-Jun23 296 283 438 203 531 64 20
CT 23	3,514	158	3,516	3,432 3,5	33 11,215	1,295	25.62 Mn	3,516	3,318	May23-Jul23 469 46 745 102 32
OV 23	3,489	140	3,506	3,426 2,6	55 16,518	413	8.11 Mn	3,506	3,304	Jun23-Jul23 173 171 173 2,201 220 31 12
C 23	3,485	140	3,504	3,427 2,8	63 13,322	-841	-16.5 Mn	3,504	3,301	Jun23-Aug23 233 230 233 1,024 273 43 17
N 24	3,486	140	3,503	3,435 1,8	89 7,687	1,049	20.58 Mn	3,503	3,312	Jul23-Aug23 60 60 62 5,907 91 12 5
B 24	3,493	140	3,513	3,450 6	96 1,966	158	3.11 Mn	3,513	3,355	Jul23-Sep23 85 80 86 2,332 139 15 7
AR 24	3,505	140	3,504	3,431 7	29 7,258	232	4.58 Mn	3,504	3,357	Source: Bloomberg
PR 24	3,514	140	3,511	3,468	26 257	35	.69 Mn	3,511	3,376	Refiner's Margin (RBDPO - Cash CPO) MYR 43
AY 24	3,511	140	3,509		11 3,574	28	.55 Mn	3,509	3,333	5000
JL 24	3,512	115	3,515	3,470 1	45 620	335	6.62 Mn	3,515	3,386	
EP 24	3,512	115			-	0	. Mn	-	-	
OV 24	3,512	115			-	0	. Mn	-	-	4000 Philip of the stand of the stand of the
N 25	3,512	115			-	0	. Mn	-	-	+000 Lour M W your Wind
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AY 25	3,512	115			-	0	. Mn	-	-	
L 25	3,512	115			-	0	. Mn	-	-	
P 25	3,512	115			-	0	. Mn	-	-	
OV 25	3,512	115			-	0	. Mn	-	-	
N 26	3,512	115			-	0	. Mn	-	-	2000 -
AR 26	3,512	115			-	-		-	-	2000
otal				51,1	70 208,213	2,945				1500 -
urce: Bloon	mberg									1000
port Est		Apr-23		Mar-2	2	Change ((m.o.m)	Change	(v. o. v)	8/8/2022 8/10/2022 8/12/2022 8/2/2023 8/4/2023
riod		AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	
10th days		337,233	408,663	474,830	487,530	-28.98%	-16.18%	24.35%	59.77%	Crude Degummed Soybean Oil (CDSBO)/ USD 943.67
15th days		497,353	566,995	750,530	715,230	-33.73%	-20.73%	13.93%	14.52%	RBD Palm Olein (RBDPL) Basis (per Tonne)
20th days		696,463	740,545	938,690	929,274	-25.80%	-20.31%	14.04%	17.07%	
25th days		927,331	-	1,136,825	1,168,459	-18.43%		2.81%	-	¹²⁰⁰ La 2000
Ill month		1,104,726		1,402,142	1,411,707	-21.21%		-0.71%		1000 1000 1800
ource: Reute	ers	.,		.,,	.,,					
										800 + 1400
										600
alaysian Pa	alm Oil Board Sta	atistic	2021	2022	2023	2023	Mar Chg	KF	s Expected	
			April	January	February	March	(Mean)		Mar	400 400 1000 1000 1000
oduction			1,462,021	1,380,410	1,251,313	1,288,354	14.49%		1,475,060	200 + 800
ocks			1,641,994	2,268,198	2,119,509	1,673,044	-2.85%		1,625,355	200 0 0
				1,135,498	1,114,343	4 400 000	22.50%			600
		_	1,054,550		1,114,043	1,486,233	22.0070		1,820,649	0
port			1,054,550 76,395	144,937	52,446	39,772	22.50%		1,820,649 50,990	0 400
port port	ers									0
port port urce: Reute							28.21%	lativo to ECD	50,990	0 400
port port urce: Reute	Futures (3rd mor	nth)		144,937	52,446	39,772	28.21%	lative to FCP0 6m	50,990 D	0 -200
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port port ource: Reute ommodity F C C C O alian Olein sybean Oil	Futures (3rd mor	3601 6988 54.09	76,395 +/- 176 144 1.72	144,937 1d Chg (%) 5.14% 2.10% 3.28%	52,446 3m Chg -6.49% -11.50% -8.42%	39,772 6m Chg -17.54% -14.68% -29.91%	28.21% Rel <u>3m Chg</u> -0.06 0.95 0.98	6m -0.1 1.0 0.8	50,990 Chg 18 35	0 -200 -400 3rd mth FCPO Volatility 30 Days 60 Days 90 Day
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