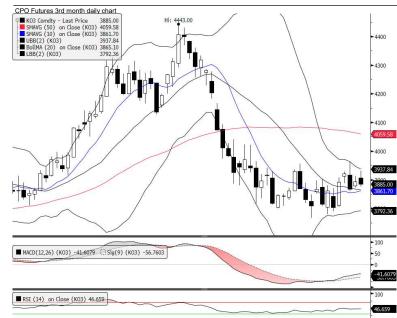
# **kenanga**

KENANGA FUTURES SDN BHD Company No. 353603-X



#### Preview Fundamental

Fundamental Malaysian palm oil futures erased early gains to end 0.23% lower on Friday, a resurgence in production levels shrugged off the gains lifted by the Malaysian ringgit's weakness and anticipated uptick in demand following the stronger performance of rival soft oils for the week. Globally, crude oil prices staged a recovery from recent lows on Friday, with the U.S. benchmark West Texas Intermediate (WTI) settled 85 cents, or 1.1%, higher to \$77.72 a barrel, attributed to bargain buying activities while a weekly loss was recorded due to concerns lingered over sustained elevated interrest rates amidst robust U.S. economic data, potentially tempering fuel demand. Meanwhile, the CBOT soy oil ended lower on Friday, with July soy oil ended down 0.24 cents at 44.95 cents per pound, dragged by cautious sentiment ahead of Memorial Day while worries over potential crop losses stemming from heavy rainfall in key agricultural regions of Brazil and Argentina cushioned the losses. Therefore, palm oil futures are expected to trade range bound with slight upward bias today buoyed by the prospects of demand resurgence in anticipation of the upcoming Muslim festival, Hari Raya Haji, scheduled for next month while strengthening Malaysian Ringgit and mixed overnight competing oils might limit the upside. oils might limit the upside.

### Technical

Previo High 3.939 3,970 3.978 3,986 3.929 3,857 3,997 4,010 3,993 3 947 3,931

3.907

3,735

3,867

3.877

3,672 5000

3,759

3.810

4500

1500

1000

-60

-80

-100 -120

-140

-160

-180

3.770 Refiner's Margin (RBDPO - Cash CPO)

**Technical** Palm oil futures for the August contract trended higher during morning trading session but turned its course to close below negative territory following weaker rival soy oils during Asian trading hour and profit taking activities ahead of weekend that shrugged off the gains buoyed by weakening Malaysian Ringgit that increased appeal of palm oil. At the close, the August contract settled at 3,885 ringgit per tonne with losses of 9 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears seized control over the trading session despite bulls tried to take over. Technical wise, MACD indicator remained issue a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade with upward bias today following supported by expectation of recovery in demand due to the widening discount of palm oil to other rivial elible oil while weaker overnight rival soy oil prices and stronger Malaysian Ringgit could limit the upside. Therefore, the support and resistance for the August futures contract can be eyed at 3,860 and 3,955 respectively. respectively.

Contract Sett Chg High Low Vol Open Int O/I.chg Value USD   JUH 24 3.872 19 3.903 3.865 2.336 8007 -1,429 -29.38 Mr   JUL 24 3.872 19 3.903 3.865 2.336 8007 -1,429 -29.38 Mr   AUG 24 3.885 -9 3.932 3.876 25.500 48746 -724 -14.93 Mr   SEP 24 3.893 -6 3.936 3.885 8,154 3071 39 .81 Mr   OCT 24 3.918 -3 3.940 3.892 3.440 14032 .554 7.34 Mr   OCT 24 3.918 -3 3.977 3.933 2.966 11905 745 15.59 Mr   JAN 25 3.970 -2 4.006 3.965 1.8648 12.22 Mr MR 556 Mr   MAR 25 4.000 -2 4.030 3.990 1.372 3728 262 5.56 Mr	KO3 Comdty (Ge	neric 3rd 'KO' Future	) DAILY REPORT CHART	Daily 20FEB2024	24MAY2024	Copyrights 2024	Bloomberg Financ	e L.P. 24-May-	2024 19:16:11	
JUN 24 3,872 19 3,903 3,865 2,336 6607 -1,429 -28,38 Mn   JUL 24 3,879 -6 3,924 3,870 6,847 39427 -115 -8,55 Mn   AUG 24 3,885 -9 3,932 3,876 25,500 48746 -724 -14.93 Mn   SEP 24 3,893 -6 3,936 3,885 8,154 30711 39 381 Mn   OCT 24 3,918 -3 3,940 3,892 3,440 14032 554 7,34 Mn   DCC 24 3,911 -3 3,977 3,933 2,966 11905 745 1559 Mn   JAN 25 3,994 -2 4,030 3,990 1,372 3728 262 556 Mn   MAR 25 4,000 -2 4,030 3,995 483 2731 250 5.31 Mn   APR 25 4,000 -2 4,025 3,986 3,970 111 1777 1 02 Mn	Source: Bloo	mberg							O/I chg	
JUL 24 3,879 -6 3,924 3,870 6,847 39427 -415 -8.55 Mn   AUG 24 3,885 -9 3,932 3,876 25,500 48746 -724 -14.93 Mn   SEP 24 3,893 -6 3,932 3,876 25,500 48746 -724 -14.93 Mn   OCT 24 3,903 -3 3,940 3,892 3,440 14032 354 7,34 Mn   NOV 24 3,918 -3 3,954 3,906 11905 745 15,55 Mn   JAN 25 3,970 -2 4,006 3,965 2,848 11068 560 12,22 Mn   FEB 25 3,994 -2 4,030 3,999 1,146 9635 146 3,11 Mn   APR 25 4,000 -2 4,031 3,999 1,146 9635 146 3,11 Mn   APR 25 4,000 -2 4,032 3,970 111 1777 1 0,20 5,31 Mn   APR	Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	
AUG 24 3,885 -9 3,932 3,876 25,500 48746 -724 -14.93 Mn   SEP 24 3,893 -6 3,936 3,885 8,154 30791 39 81 Mn   OCT 24 3,903 -3 3,940 3,892 3,440 14032 55 7,34 Mn   NOV 24 3,918 -3 3,954 3,908 3,040 16848 205 4,26 Mn   DEC 24 3,941 -3 3,977 3,933 2,966 11905 745 15,59 Mn   JAN 25 3,904 -2 4,030 3,990 1,372 3728 262 5,56 Mn   MAR 25 4,000 -2 4,030 3,990 1,372 3137 90 1,22 Mn   MAY 25 3,970 5 3,985 3,970 111 1777 1 02 Mn   SEP 25 3,948 5 3,958 3,958 22 338 11 23 Mn   JAN 26 3,	JUN 24	3,872	19	3,903	3,865	2,336	8607	-1,429	-29.38 Mn	
SEP 24 3,893 -6 3,936 3,885 8,154 30791 39 .81 Mm   OCT 24 3,903 -3 3,940 3,892 3,440 14032 354 7,34 Mm   DVC 24 3,914 -3 3,977 3,933 2,966 11905 745 15,59 Mm   DEC 24 3,941 -3 3,977 3,933 2,966 11905 745 15,59 Mm   JAN 25 3,970 -2 4,006 3,965 2,848 11068 560 12,22 Mm   MAR 25 4,004 -2 4,031 3,999 1,132 3728 262 5,56 Mm   MAR 25 4,000 -2 4,030 3,999 1,146 9635 146 3.1 Mm   JUL 25 3,970 5 3,965 3,970 111 1777 1 02 Mm   SEP 25 3,983 5 17 128 6 138 Mm   JAN 26 3,953 5 0	JUL 24	3,879	-6	3,924	3,870	6,847	39427	-415	-8.55 Mn	
OCT 24 3,903 -3 3,940 3,892 3,440 14032 354 7,34 Mn   NOV 24 3,918 -3 3,954 3,040 16848 205 4.26 Mn   DEC 24 3,941 -3 3,954 3,040 16848 205 4.26 Mn   JAN 25 3,970 -2 4,006 3,965 2,848 11068 560 12.22 Mn   FEB 25 3,994 -2 4,030 3,990 1,372 3728 262 5.56 Mn   ARP 25 4,000 -2 4,031 3,990 1,314 965 146 3.1 Mn   APR 25 4,000 -2 4,025 3,993 261 3137 90 1,91 Mn   JUL 25 3,970 5 3,985 3,970 111 1777 1 28 Mn   JUL 26 3,953 5 17 128 6 138 Mn   JAN 26 3,953 5 0 0 Mn	AUG 24	3,885	-9	3,932	3,876	25,500	48746	-724	-14.93 Mn	
NOV 24 3.918 -3 3.954 3.908 3.040 116488 205 4.26 Mn   DEC 24 3.941 -3 3.977 3.933 2.966 11905 745 15.59 Mn   JAN 25 3.970 -2 4.006 3.965 2.848 11068 560 12.22 Mn   MAR 25 3.904 -2 4.030 3.990 1.372 3728 262 5.56 Mn   MAR 25 4.000 -2 4.031 3.999 1.146 9635 146 3.1 Mn   MAY 25 4.000 -2 4.025 3.993 261 3137 90 1.91 Mn   JUL 25 3.948 5 3.958 3.958 22 338 11 0.23 Mn   NOV 25 3.953 5 17 128 6 .13 Mn   JAN 26 3.953 5 0 0 Mn   JAN 26 3.953 5 0 0 Mn   JAN 26	SEP 24	3,893	-6	3,936	3,885	8,154	30791	39	.81 Mn	
DEC 24 3,941 -3 3,977 3,933 2,966 11905 745 15,59 Mm   JAN 25 3,970 -2 4,006 3,965 2,848 11068 560 12,22 Mm   FEB 25 3,994 -2 4,030 3,999 1,372 3728 262 5,56 Mm   MAR 25 4,004 -2 4,031 3,999 1,146 9635 146 3,1 Mm   APR 25 4,000 -2 4,030 3,995 483 2731 250 5,31 Mn   MAY 25 4,000 -2 4,025 3,993 261 3137 90 1,91 M   JUL 25 3,970 5 3,965 3,970 111 1777 1 02 Mn   SEP 25 3,948 5 3,958 3,970 111 1777 1 02 Mn   JAN 26 3,953 5 0 0 Mm MA 0 0 Mn   JUL 26 3,953	OCT 24	3,903	-3	3,940	3,892	3,440	14032	354	7.34 Mn	
JAN 25 3,970 -2 4,006 3,965 2,848 11068 560 12.22 Mm   FEB 25 3,994 -2 4,030 3,990 1,372 3728 262 5.56 Mn   MAR 25 4,000 -2 4,031 3,990 1,146 9635 146 3.1 Mn   APR 25 4,000 -2 4,030 3,995 483 2731 250 5.31 Mn   APR 25 4,000 -2 4,025 3,993 261 3137 90 1.91 Mn   JUL 25 3,970 5 3,985 3,970 111 1777 1 0.28 Mn   SEP 25 3,948 5 3,958 3,958 22 338 11 228 Mn   JAN 26 3,953 5 0 0 Mn   JAN 26 3,953 5 0 0 Mn   JUL 26 3,953 5 0 0 Mn   JUL 26 3,953 5<	NOV 24	3,918	-3	3,954	3,908	3,040	16848	205	4.26 Mn	
FEB 25 3,994 -2 4,030 3,990 1,372 3728 262 5,56 Mn   MAR 25 4,004 -2 4,031 3,999 1,146 9035 146 3,1 Mn   ARP 25 4,000 -2 4,030 3,995 4483 2731 250 5,31 Mn   MAY 25 4,000 -2 4,025 3,993 261 3137 90 1,91 Mn   JUL 25 3,948 5 3,958 3,950 111 1777 1 020 Mn   SEP 25 3,948 5 3,958 3,958 22 338 11 23 Mn   NOV 25 3,953 5 0 0 0 Mn   JAN 26 3,953 5 0 0 0 Mn   JAN 26 3,953 5 0 0 0 Mn   JAN 26 3,953 5 0 0 Mn   JUL 26 3,953 5 0	DEC 24	3,941	-3	3,977	3,933	2,966	11905	745	15.59 Mn	
MAR 25 4,004 -2 4,031 3,999 1,146 9635 146 3.1 Mn   APR 25 4,000 -2 4,030 3,995 483 2731 250 5.31 Mn   MAY 25 4,000 -2 4,025 3,993 261 3137 90 1.91 Mn   JUL 25 3,970 5 3,965 3,970 111 1777 1 0.20 Mn   SEP 25 3,983 5 17 128 6 1.31 Mn   JAN 26 3,953 5 0 0 0 Mn   MAR 26 3,953 5 0 0 0 Mn   JUL 26 3,953 5 0 0 Mn   MAY 26 3,953 5 0 0 Mn   SEP 26 3,953 5 0 0 Mn   SU26 3,953 5 0 0 Mn   SU26 3,953 5 0	JAN 25	3,970	-2	4,006	3,965	2,848	11068	580	12.22 Mn	
APR 25 4,000 -2 4,030 3,995 483 2731 250 5,31 Mm   MAY 25 4,000 -2 4,025 3,993 261 3137 90 1,91 Mn   JUL 25 3,970 5 3,985 3,970 111 1777 1 0.02 Mn   SEP 25 3,948 5 3,958 3,958 22 338 11 223 Mn   JAN 26 3,953 5 0 0 0 Mn   JAN 26 3,953 5 0 0 0 Mn   JUL 26 3,953 5 0 0 0 Mn   JUL 26 3,953 5 0 0 Mn   JAN 27 3,953 5 0 0 <td>FEB 25</td> <td>3,994</td> <td>-2</td> <td>4,030</td> <td>3,990</td> <td>1,372</td> <td>3728</td> <td>262</td> <td>5.56 Mn</td> <td></td>	FEB 25	3,994	-2	4,030	3,990	1,372	3728	262	5.56 Mn	
MAY 25 4,000 -2 4,025 3,993 261 3137 90 1.91 Mn   JUL 25 3,970 5 3,985 3,970 111 1777 1 0.02 Mn   SEP 25 3,948 5 3,958 2,2 338 11 23 Mn   NOV 25 3,953 5 17 128 6 .13 Mn   JAN 26 3,953 5 0 0 Mn   MAR 26 3,953 5 0 0 Mn   MAP 26 3,953 5 0 0 Mn   SEP 26 3,953 5 0 0 Mn   NOV 26 3,953 5 0 0 Mn   NOV 26 3,953 5 0 0 Mn   NOV 26 3,953 5 0 0 Mn   NAP 27 3,953 5 0 0 Mn   MAP 27 3,953 5 0	MAR 25	4,004	-2	4,031	3,999	1,146	9635	146	3.1 Mn	
JUL 25 3,970 5 3,985 3,970 111 1777 1 0.02 Mm   SEP 25 3,948 5 3,958 3,958 22 338 11 2.23 Mm   NOV 25 3,953 5 17 128 6 1.35 Mm   JAN 26 3,953 5 0 0 Mm   MAR 26 3,953 5 0 0 Mm   MAY 26 3,953 5 0 0 Mm   JUL 26 3,953 5 0 0 Mm   SEP 26 3,953 5 0 0 Mm   SEP 26 3,953 5 0 0 Mm   JAV 27 3,953 5 0 0 Mm   MAR 27 3,953 5 0 0 Mm   MAY 27 3,953 5 0 0 Mm	APR 25	4,000	-2	4,030	3,995	483	2731	250	5.31 Mn	
SEP 25 3,948 5 3,958 3,958 22 338 11 23 Mm   NOV 25 3,953 5 17 128 6 .13 Mn   JAN 26 3,953 5 0 0 Mm   MAR 26 3,953 5 0 0 Mm   MAY 26 3,953 5 0 0 Mm   JUL 26 3,953 5 0 0 Mm   SEP 26 3,953 5 0 0 Mm   JAV27 3,953 5 0 0 Mm   MAR 27 3,953 5 0 0 Mm   MAR 27 3,953 5 0 0 Mm   MAY 27 3,953 5 0 0 Mm   MAY 27 3,953 5 0 0 Mm	MAY 25	4,000	-2	4,025	3,993	261	3137	90	1.91 Mn	
NOV 25 3,953 5 17 128 6 .13 Mm   JAN 26 3,953 5 0 0 Mm   MAR 26 3,953 5 0 0 Mm   MAY 26 3,953 5 0 0 Mm   JUL 26 3,953 5 0 0 Mm   SEP 26 3,953 5 0 0 Mm   NOV 26 3,953 5 0 0 Mm   NA7 7 3,953 5 0 0 Mm   MAR 27 3,953 5 0 0 Mm   MAR 27 3,953 5 0 0 Mm   MAY 27 3,953 5 0 0 Mm	JUL 25	3,970	5	3,985	3,970	111	1777	1	.02 Mn	
JAN 26 3,953 5 0 0 .Mn   MAR 26 3,953 5 0 0 .Mn   MAY 26 3,953 5 0 0 .Mn   MAY 26 3,953 5 0 0 .Mn   JUL 26 3,953 5 0 0 .Mn   SEP 26 3,953 5 0 0 .Mn   NOV 26 3,953 5 0 0 .Mn   JAN 27 3,953 5 0 0 .Mn   MAR 27 3,953 5 0 0 .Mn   MAY 27 3,953 5 0 0 .Mn	SEP 25	3,948	5	3,958	3,958	22	338	11	.23 Mn	
MAR 26 3,953 5 0 0 Mn   MAY 26 3,953 5 0 0 Mn   JUL 26 3,953 5 0 0 Mn   JUL 26 3,953 5 0 0 Mn   NOV 26 3,953 5 0 0 Mn   NOV 26 3,953 5 0 0 Mn   NAP 27 3,953 5 0 0 Mn   MAY 27 3,953 5 0 0 Mn	NOV 25	3,953				17	128	6	.13 Mn	
MAY 26 3,953 5 0 0 .Mn   JUL 26 3,953 5 0 0 .Mn   SEP 26 3,953 5 0 0 .Mn   NOV 26 3,953 5 0 0 .Mn   JAN 27 3,953 5 0 0 .Mn   MAR 27 3,953 5 0 0 .Mn   MAY 27 3,953 5 0 0 .Mn	JAN 26	3,953	5				0	0	. Mn	
JUL 26 3,953 5 0 .Mn   SEP 26 3,953 5 0 0 .Mn   NOV 26 3,953 5 0 0 .Mn   JAN 27 3,953 5 0 0 .Mn   MAR 27 3,953 5 0 0 .Mn   MAY 27 3,953 5 0 0 .Mn	MAR 26	3,953					0	0	. Mn	
SEP 26 3,953 5 0 0 Mn   NOV 26 3,953 5 0 0 Mn   JAN 27 3,953 5 0 0 Mn   MAR 27 3,953 5 0 0 Mn   MAY 27 3,953 5 0 0 Mn	MAY 26	3,953					0	0	. Mn	
NOV 26 3,953 5 0 0 Mn   JAN 27 3,953 5 0 0 Mn   MAR 27 3,953 5 0 0 Mn   MAY 27 3,953 5 0 -	JUL 26	3,953	5				0	0	. Mn	
JAN 27 3,953 5 0 .Mn   MAR 27 3,953 5 0 0 .Mn   MAY 27 3,953 5 0 . .Mn	SEP 26	3,953	5				0	0	. Mn	
MAR 27 3,953 5 0 0 .Mn   MAY 27 3,953 5 0 - -	NOV 26	3,953	5				0	0	. Mn	
MAY 27 3,953 5 0 -	JAN 27	3,953	5				0	0	. Mn	
	MAR 27	3,953	5				0	0	. Mn	
Total 58,543 202,898 121	MAY 27	3,953	5				0	-		
	Total					58,543	202,898	121		

Apr 15

2024

Apr 30

May 15

otal Source: Bloomberg

Feb 29

Mar 15

Mar 29

Export Est	May-24		Apr-	-24	Change	(m-o-m)	Change	e (y-o-y)	28/8/2023	28/10/2023	28/12/2023
Period	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	S		
1 - 10th days	362,790	369,920	425,603	431,190	-14.76%	-14.21%	8.69%	-	Crude Degum	med Soybean Oi	I (CDSBO)/
1 - 15th days	574,760	600,777	697,449	633,680	-17.59%	-5.19%	9.89%	-	RBD Palm Ole	in (RBDPL) Basi	is (per Tonne
1 - 20th days	814,031	830,608	900,290	905,515	-9.58%	-8.27%	13.57%	-	0		
1 - 25th days	1,073,429	1,125,451	1,040,915	1,098,990	3.12%	2.41%	14.98%	-	0		
Full month		-	1,144,100	1,213,525	-	-	-	-	-20 -		
Source: Reuters			_						40	m	

Malaysian Palm Oil Board Statistic	2023	2024	2024	2024	May Chg	KF's Expected
	April	February	March	April	(Mean)	May
Production	1,196,450	1,259,572	1,392,471	1,501,941	5.92%	1,590,867
Stocks	1,497,535	1,919,210	1,714,973	1,744,459	5.59%	1,841,963
Export	1,074,447	1,015,537	1,317,628	1,234,208	-6.32%	1,156,168
Import	33,678	32,556	21,894	34,762	-2.93%	33,743
Source: Reuters						

Commodity Futures (3rd m							e to FCPO	
Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg	
CPO	3885	-9	-0.23%	0.83%	-0.13%	0.01	0.00	
Dalian Olein	7630	20	0.26%	11.09%	5.01%	1.10	1.05	
Soybean Oil	44.95	-0.93	-2.03%	2.11%	-12.77%	1.01	0.87	
WTI Crude	77.72	0.85	1.11%	0.94%	4.10%	1.15	0.95	
CRB Index (realtime)	294.28	0.5000	0.17%	6.43%	8.80%	1.00	1.04	
Source : Bloombei								
Currency			Last	1d Chg		3m Chg	6m	Chg
USDMYR			4.7090	-0.05%		-1.04%	0	.66%
USDIDR			15995.0	-0.03%		2.62%	2	.72%
Source : Bloomberg								

## 3rd mth FCPO Volatility

28/2/2024

28/4/2024

#VALUE!

1200 1000

800

600

400

200

0

30 Days 60 Days 90 Days 21.50% 21.64% 20.87%



### **Overnight Lead**

Chicago Board of Trade soybean futures closed higher on Friday on spillover support from gains in soymeal, traders said. - Reuters

### Kenanga Futures Sdn Bhd (353603-X)

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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 mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent i

ous Week								
Low	Cash CPO (MYF	R/MT)		Last Bid	La	ast Offer	3m Chg	6m Chg
3,831	Jun24			3,870		3,920	-2.4%	0.0%
3,798	Source: Reuters							
3,804							30 Day	
3,815	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
3,702	Jun24-Jul24	-7	-18	-2	1,273	74	-35	29
3,658	Jun24-Aug24	-13	-18	-12	586	148	-49	51
3,915	Jul24-Aug24	-6	-6	-5	3,069	74	-8	22
3,860	Jul24-Sep24	-14	-14	-12	920	139	-17	39
3,846	Aug24-Sep24	-8	-8	-7	2,825	64	-11	15
3,817	Aug24-Oct24	-18	-16	-14	625	103	-21	18
3,782	Source: Bloombe	erg						