

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 13HAR2023-16JUN2023 Copyright© 2023 Bloomberg Finance L.P. 16-Jun-2023 19:04:18

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
JUL 23	3,785	238	3,825	3,556	2,918	11,974	-393	-8.05 Mn
AUG 23	3,766	245	3,810	3,526	23,211	54,442	-205	-4.18 Mn
SEP 23	3,743	235	3,791	3,511	45,074	43,940	4,650	94.21 Mn
OCT 23	3,738	230	3,784	3,518	11,121	18,798	-240	-4.86 Mn
NOV 23	3,742	216	3,788	3,529	7,895	18,129	440	8.91 Mn
DEC 23	3,748	204	3,800	3,547	6,273	15,307	204	4.14 Mn
JAN 24	3,769	210	3,820	3,566	5,518	11,656	-194	-3.96 Mn
FEB 24	3,788	210	3,831	3,591	2,339	4,647	443	9.08 Mn
MAR 24	3,796	209	3,846	3,609	1,913	12,876	59	1.21 Mn
APR 24	3,801	209	3,826	3,734	387	1,615	119	2.45 Mn
MAY 24	3,790	200	3,841	3,730	827	6,431	81	1.66 Mn
JUN 24	3,791	201	3,754	3,754	9	2	2	.04 Mn
JUL 24	3,792	200	3,828	3,728	495	3,475	158	3.24 Mn
SEP 24	3,799	200	3,799	3,729	140	605	73	1.5 Mn
NOV 24	3,799	200	-	-	-	69	0	. Mn
JAN 25	3,799	200	-	-	-	-	0	. Mn
MAR 25	3,799	200	-	-	-	-	0	. Mn
MAY 25	3,799	200	-	-	-	-	0	. Mn
JUL 25	3,799	200	-	-	-	-	0	. Mn
SEP 25	3,799	200	-	-	-	-	0	. Mn
NOV 25	3,799	200	-	-	-	-	0	. Mn
JAN 26	3,799	200	-	-	-	-	0	. Mn
MAR 26	3,799	200	-	-	-	-	0	. Mn
MAY 26	3,799	200	-	-	-	-	-	-
Total					108,120	203,966	5,197	

Source: Bloomberg

Export Est Period	Jun-23 AMSPEC	SGS	May-23 AMSPEC	SGS	Change (m-o-m) AMSPEC	SGS	Change (y-o-y) AMSPEC	SGS
1 - 10th days	275,211	-	333,779	-	-17.55%	-	-26.92%	-
1 - 15th days	437,101	-	523,042	-	-16.43%	-	-22.45%	-
1 - 20th days	-	-	716,760	-	-	-	-	-
1 - 25th days	-	-	933,615	-	-	-	-	-
Full month	-	-	1,085,070	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021 June	2022 March	2023 April	2023 May	May Chg (Mean)	KF's Expected May
Production	1,545,129	1,288,354	1,196,450	1,517,546	6.24%	1,612,292
Stocks	1,655,073	1,673,044	1,497,535	1,686,782	-0.82%	1,672,922
Export	1,193,861	1,486,233	1,074,447	1,079,020	7.20%	1,156,677
Import	59,195	39,772	33,678	80,926	10.82%	89,685

Source: Reuters

Commodity Futures (3rd month)							
Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3743	235	6.70%	-4.83%	-4.47%	-0.05	-0.04
Dalian Olein	7020	258	3.82%	-6.80%	-9.28%	0.98	0.95
Soybean Oil	59.69	3.73	6.67%	3.40%	-5.79%	1.09	0.99
WTI Crude	71.78	1.16	1.64%	6.88%	-3.95%	1.03	0.90
CRB Index (realtime)	270.91	3.9932	1.50%	6.38%	0.13%	1.12	1.01
Source: Bloomberg							
Currency							
USD/MYR		4.6185		0.08%	2.87%		4.23%
USD/IDR		14940.0		-0.09%	-2.83%		-4.13%
Source: Bloomberg							

Overnight Lead

Chicago Board of Trade soybean futures rose to multi-month highs on Friday ahead of a long U.S. holiday weekend as traders fretted about dry conditions curbing yield potential in portions of the Midwest crop belt. - Reuters

Preview

Fundamental

Malaysian palm oil futures extended its winning streak for fourth consecutive session to close 6.7% higher on Friday, its biggest advance since December following a rally in rival soy oil on supply tightness concerns as dry weather across the US Midwest cutting yield as well as El-Nino weather catastrophe curbed the prospects of tropical oil output and signs of improving demand from India. Globally, crude oil prices rose on Friday, with the U.S. benchmark West Texas Intermediate (WTI) gained \$1.16 cents, or 1.6 %, to settle at \$71.78, buoyed by anticipations of higher Chinese demand and OPEC+ supply cuts lifted prices outweighed the prospect for further interest rate hikes and expectations of weakness in the global economy. In addition, the CBOT soy oil surged higher, with July soy oil up 1.26 cents to 59.69 cents per lb, extending their third straight day of gains as traders re-positioning their portfolio on supply tightness concerns as dry weather in part of the U.S. Midwest curbing yield potential and ahead of a long U.S. holiday weekend. Thus, palm oil futures are expected to trade higher today tracking overnight gains in rival oils and anticipations of global vegetable oils supply tightness due to dry weather condition that impacted crop yield while a potential of intermittent profit taking activities after recent rally and discouraging exports demand could limit the upward trajectory.

Technical

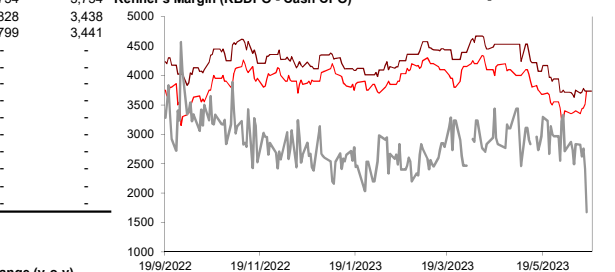
Palm oil futures for the September contract opened gap up and spent most part of the trading session in positive column as speculative purchases and short covering activities continued following the rally in the rival soy oil and anticipations of slower tropical oil output along with signs of improving demand for major buyer India. At the close, the September contract settled at 3,743 ringgit per tonne with gains of 235 points, forming a long white-bodied candlestick pattern with short upper and short bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Hence, palm oil futures are expected to trade firmer today following overnight competing oils market gains and anticipations of slower global vegetable output while upside could be limited on intermittent profit taking activities after recent rally and discouraging tropical oil exports demand. Hence, the support and resistance for September futures contract can be found at 3,650 and 3,900 respectively.

Previous Week

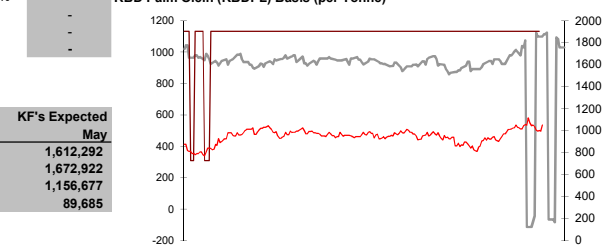
	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
Jul23	3,825	3,345	Jul23	3,730	3,800	-9.5%	0.0%
Source: Reuters							
Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Jul23-Aug23	19	16	20	1,750	129	10	62
Jul23-Sep23	42	-	-	633	191	-6	80
Aug23-Sep23	23	20	22	10,274	63	-24	18
Aug23-Oct23	28	25	28	1,456	94	-49	17
Sep23-Oct23	5	6	8	4,412	33	-26	0
Sep23-Nov23	1	1	10	1,515	47	-48	-5

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)



Crude Degummed Soybean Oil (CDSBO)/ RBD Palm Olein (RBDPO) Basis (per Tonne)



3rd mth FCPO Volatility

30 Days 60 Days 90 Days
44.58% 40.89% 36.52%