

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 01APR2023-30JUN2023 Copyright© 2023 Bloomberg Finance L.P. 30-Jun-2023 19:00:11

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
JUL 23	3,751	0	3,815	3,751	609	2,532	-446	-8.96 Mn	3,815	3,661	Jul23	3,800	3,850	-8.9%	0.0%
AUG 23	3,794	34	3,832	3,781	5,126	27,030	-1,924	-39.1 Mn	3,832	3,639	Source: Reuters				
SEP 23	3,789	34	3,829	3,777	23,998	47,272	1,221	24.78 Mn	3,829	3,630					
OCT 23	3,785	35	3,823	3,774	8,079	22,185	819	16.6 Mn	3,823	3,627					
NOV 23	3,791	37	3,820	3,777	4,874	19,270	258	5.24 Mn	3,820	3,633					
DEC 23	3,798	32	3,826	3,786	3,611	14,239	386	7.85 Mn	3,826	3,649					
JAN 24	3,812	32	3,839	3,799	4,334	15,984	944	19.27 Mn	3,839	3,673					
FEB 24	3,830	29	3,854	3,813	1,252	5,546	191	3.92 Mn	3,854	3,720					
MAR 24	3,835	31	3,867	3,823	1,651	13,438	28	.58 Mn	3,867	3,729					
APR 24	3,840	31	3,863	3,820	954	1,933	33	.68 Mn	3,863	3,737					
MAY 24	3,832	31	3,848	3,811	2,040	7,418	354	7.27 Mn	3,848	3,729					
JUN 24	3,810	8	3,824	3,796	774	590	224	4.57 Mn	3,825	3,728					
JUL 24	3,768	-12	3,795	3,768	689	3,904	64	1.29 Mn	3,800	3,718					
SEP 24	3,740	-12	3,772	3,700	281	873	78	1.56 Mn	3,779	3,689					
NOV 24	3,735	-12			27	269	17	.34 Mn	3,760	3,665					
JAN 25	3,735	-12					0	. Mn	-	-					
MAR 25	3,735	-12					0	. Mn	-	-					
MAY 25	3,735	-12					0	. Mn	-	-					
JUL 25	3,735	-12					0	. Mn	-	-					
SEP 25	3,735	-12					0	. Mn	-	-					
NOV 25	3,735	-12					0	. Mn	-	-					
JAN 26	3,735	-12					0	. Mn	-	-					
MAR 26	3,735	-12					0	. Mn	-	-					
MAY 26	3,735	-12					-	-	-	-					
Total					58,299	182,483	2,247								

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	624,306	-	716,760	-	-12.90%	-	-21.42%	-
1 - 25th days	891,361	-	933,615	-	-4.53%	-	-19.36%	-
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	3789	34	0.91%	0.74%	-9.22%	0.01
Dalian Olein	7362	78	1.07%	-0.38%	-9.71%	0.99
Soybean Oil	65.01	4.18	6.87%	14.70%	2.93%	1.14
WTI Crude	70.64	0.78	1.12%	-11.30%	-7.83%	0.97
CRB Index (realtime)	261.99	2.9179	1.13%	-3.44%	-3.03%	0.88

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.6675	0.02%	5.61%	5.85%
USD/IDR	15065.5	0.48%	-0.02%	-3.72%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures surged by about 6% on Friday after the U.S. Department of Agriculture (USDA) reported much lower-than-expected 2023 soy plantings and June 1 inventories, traders said. - Reuters

Preview

Fundamental

Malaysian palm oil futures extended its winning streak to second consecutive session on Friday, rose 0.91% and stood at its highest level in seven weeks, tracking the rally in rival soy oil and supported by higher Indonesian export levy along with weakening Malaysian Ringgit that make local palm more attractive to foreign buyers. Globally, crude oil prices edged higher on Friday, but posted their fourth straight quarterly loss with the U.S. benchmark West Texas Intermediate (WTI) settled up 78 cents, or 1.1% at \$70.64 a barrel, lifted by strong U.S. economy data and sharp declines in U.S. oil inventories while upside was capped by worries over sluggish global economy data that could dent crude demand. In addition, the CBOT soy oil soared to close up the 4-cent daily limit, with August up 4 cents at 61.70 cents per lb and most-active December up 4 cents at 58.97 cents per lb, lifted by a much lower than expected soy plantings and June 1 inventories. Therefore, palm oil futures are expected to trade higher today tracking overnight strong gains in rival oils and lower Malaysian ringgit and the greenback from higher Indonesia export tax while gains could be capped by sluggish exports data by cargo surveyors.

Technical

Palm oil futures for the September contract opened gap up and stayed in positive territory throughout the trading session as buying activities continued following the rally in the competing soy oil market and Indonesia reduced its exports tax reference price which could make local palm product more attractive to importers. At the close, the September contract settled at 3,789 ringgit per tonne with gains of 34 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 bulls took control of the trading session. Technical wise, MACD indicator issued a buy 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 tracking overnight surge in competing soy oil while gains could be capped by sluggish tropical oil export demand. Therefore, the support and resistance for September futures contract can be eyed at 3,765 and 4,000 respectively.

Previous Week

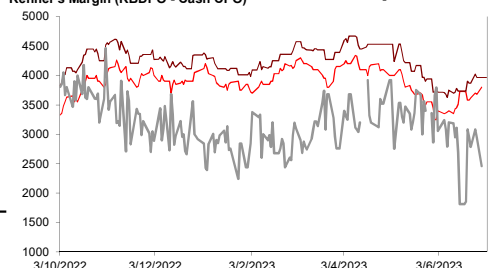
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
3,815	3,661	Jul23	3,800	3,850	-8.9%	0.0%

Source: Reuters

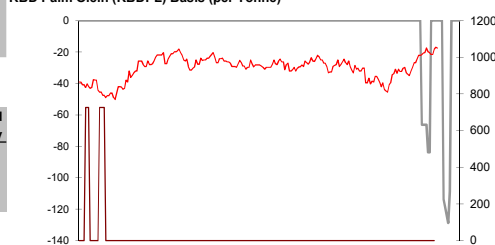
Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Jul23-Aug23	-43	-200	0	268	114	-47	35
Jul23-Sep23	-38	N/A	18	145	147	-50	43
Aug23-Sep23	5	2	3	3,963	37	-24	8
Aug23-Oct23	9	-15	10	205	37	-49	4
Sep23-Oct23	4	4	5	3,499	17	-26	-3
Sep23-Nov23	-2	-2	2	1,671	8	-48	-13

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

40.79% 40.40% 36.74%