

## CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 4164.00 4129.34 ■ SMAVG (50) on Close (K03) 3633.96 ■ SMAVG (10) on Close (K03) 3955.10  
■ UBB(2) (K03) 4129.34 ■ BollMA (20) on Close (K03) 3879.20 ■ LBB(2) (K03) 3629.06



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 25APR2023-24JUL2023

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Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
AUG 23	4,092	99	4,124	3,906	1,786	4,367	-925	-20.71 Mn
SEP 23	4,142	125	4,189	3,944	8,694	30,518	-2,583	-58.54 Mn
OCT 23	4,164	129	4,209	3,962	35,291	47,803	1,000	22.78 Mn
NOV 23	4,167	124	4,209	3,970	7,208	23,071	1,054	24.03 Mn
DEC 23	4,171	124	4,210	3,976	5,443	19,182	-226	-5.16 Mn
JAN 24	4,181	123	4,215	3,985	4,641	21,575	878	20.09 Mn
FEB 24	4,193	122	4,222	3,999	2,418	9,660	223	5.12 Mn
MAR 24	4,194	117	4,223	4,003	3,004	13,468	-722	-16.57 Mn
APR 24	4,180	106	4,210	4,010	1,545	4,448	279	6.38 Mn
MAY 24	4,156	101	4,182	3,986	1,770	9,722	300	6.82 Mn
JUN 24	4,125	101	4,146	3,992	628	2,564	111	2.51 Mn
JUL 24	4,081	83	4,114	3,942	816	4,989	180	4.02 Mn
SEP 24	4,053	83	4,060	3,973	290	1,326	80	1.77 Mn
NOV 24	4,030	83	4,036	3,885	92	1,117	41	.9 Mn
JAN 25	4,030	83	-	-	-	-	0	. Mn
MAR 25	4,030	83	-	-	-	-	0	. Mn
MAY 25	4,030	83	-	-	-	-	0	. Mn
JUL 25	4,030	83	-	-	-	-	0	. Mn
SEP 25	4,030	83	-	-	-	-	0	. Mn
NOV 25	4,030	83	-	-	-	-	0	. Mn
JAN 26	4,030	83	-	-	-	-	0	. Mn
MAR 26	4,030	83	-	-	-	-	0	. Mn
MAY 26	4,030	83	-	-	-	-	0	. Mn
JUL 26	4,030	83	-	-	-	-	-	-
<b>Total</b>					<b>73,626</b>	<b>193,810</b>	<b>-310</b>	

Source: Bloomberg

Export Est Period	Jul-23 AMSPEC	Jul-23 SGS	Jun-23 AMSPEC	Jun-23 SGS	Change (m-o-m) AMSPEC	Change (m-o-m) SGS	Change (y-o-y) AMSPEC	Change (y-o-y) SGS
1 - 10th days	326,569	373,204	275,211	295,990	18.66%	26.09%	5.93%	-
1 - 15th days	510,249	554,054	437,101	464,380	16.73%	19.31%	2.06%	-
1 - 20th days	687,098	754,214	624,306	632,345	10.06%	19.27%	6.22%	-
1 - 25th days	-	-	891,361	-	-	-	-	-
<b>Full month</b>	-	-	<b>1,091,891</b>	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021 June	2022 April	2023 May	2023 June	Jun Chg (Mean)	KF's Expected June
Production	1,545,129	1,196,450	1,517,546	1,447,795	1.68%	1,472,112
Stocks	1,655,073	1,497,535	1,686,782	1,720,567	1.22%	1,741,487
Export	1,193,861	1,074,447	1,079,020	1,171,741	2.85%	1,205,134
Import	59,195	33,678	80,926	135,271	41.27%	191,097

Source: Reuters

## Commodity Futures (3rd month)

Overnight close	4164	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4164	0	0.00%	14.55%	10.95%	0.15	0.11
Dalian Olein	7556	-182	-2.35%	7.42%	-4.16%	0.94	0.86
Soybean Oil	71.99	2.59	3.73%	39.22%	18.91%	1.22	1.07
WTI Crude	78.74	1.67	2.17%	3.71%	-1.02%	0.95	0.93
CRB Index (realtime)	280.13	3.6533	1.32%	4.22%	0.96%	0.91	0.89

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.5688	0.05%	2.62%	7.14%
USDIDR	15026.5	0.00%	0.34%	0.93%

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures ended higher on Monday, following strength in corn and wheat futures after Russia attacked Ukrainian ports and grain infrastructure, renewing concerns about global food security. - Reuters

## Preview

### Fundamental

Malaysian palm oil futures rallied to their highest level in more than four months and closed 3.20% higher on Monday, following the surge in rival edible oils driven by the news of Russia attacking Ukrainian grain terminals in the Danube and attempting to cripple all Black Sea options for Kyiv, which raised concerns over edible oil supplies from the Black Sea region. Globally, crude oil prices rose to near three-month high on Monday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$1.67, or 2.1%, to settle at \$78.74 a barrel, lifted by lingering concerns over tightening supplies and spurred by vows from Beijing of further support for the nation's struggling economy. In addition, the CBOT soy oil ended higher on Monday, with August soy oil rose 2.59 cents at 71.99 cents per lb, tracking the surge in grains prices after Russia attacked Ukrainian ports and grain infrastructure, renewing concerns about global grain supply chain. Therefore, palm oil futures are expected to trade cautiously higher today tracking robust overnight performance of rival oils coupled with apprehensions surrounding the state of the global food chain following Russia's offensive on Ukrainian ports and grain infrastructure while gains could be capped by a potential of profit taking activities after recent rallies.

### Technical

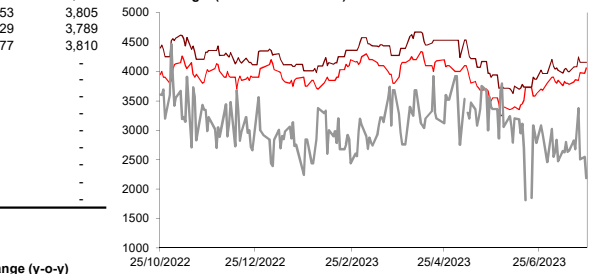
Palm oil futures for the October contract traded lower during morning session but surged higher thereafter and ended sharply higher as buying activities intensified following the rise in the rival oils during Asian trading hours after Russia attacked Ukrainian ports and grain infrastructure that raised worries over global food supply chain. At the close, the October contract settled at 4,164 ringgit per tonne with gains of 129 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 buy signal while RSI is approaching towards an overbought region. Therefore, palm oil futures are expected to trade higher today on continued buying activities following the strength in overnight competing oils market and tensions between Russia and Ukraine in the Black Sea region that shocked commodity markets while gains could be capped by a potential of profit taking activities. Hence, the support and resistance for October futures contract can be found at 4,050 and 4,350 respectively.

## Previous Week

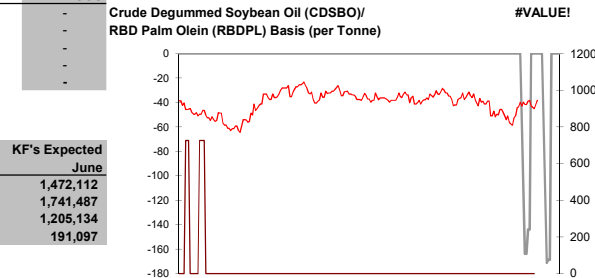
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,020	3,810	Jul23	4,060	4,100	-3.6%	0.0%
4,059	3,840	Source: Reuters				
4,080	3,861					
4,083	3,870	<b>Spreads</b>	<b>Last</b>	<b>Bid</b>	<b>Offer</b>	<b>Vol</b>
4,085	3,881	Aug23-Sep23	-50	-65	-43	36
4,094	3,893	Aug23-Oct23	-72	-80	-59	22
4,102	3,909	Sep23-Oct23	-22	-21	-19	896
4,106	3,909	Sep23-Nov23	-25	-25	-20	86
4,095	3,906	Oct23-Nov23	-3	-3	-2	450
4,074	3,886	Oct23-Dec23	-7	-5	-3	156

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
35.30%	40.61%	38.29%

