

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 tracked 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

TechnicalPalm 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.

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Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low	Cash CPO (MYF	R/MT)	L	ast Bid	La	st Offer	3m Chg	6m Chg
4,092	99	4,124	3,906	1,786	4,367	-925	-20.71 Mn	4,020	3,810	Jul23			4,060		4,100	-3.6%	0.0%
4,142	125	4,189	3,944	8,694	30,518	-2,583	-58.54 Mn	4,059	3,840	Source: Reuters							
4,164	129	4,209	3,962	35,291	47,803	1,000	22.78 Mn	4,080	3,861							30 Day	
4,167	124	4,209	3,970	7,208	23,071	1,054	24.03 Mn	4,083	3,870	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
4,171	124	4,210	3,976	5,443	19,182	-226	-5.16 Mn	4,085	3,881	Aug23-Sep23	-50	-65	-43	36	24		-9
4,181		4,215		4,641	21,575	878	20.09 Mn	4,094	3,893	Aug23-Oct23	-72	-80	-59		34		-15
4,193		4,222		2,418	9,660		5.12 Mn	4,102	3,909	Sep23-Oct23	-22	-21	-19		17		-7
4,194	117	4,223	4,003	3,004	13,468	-722	-16.57 Mn	4,106	3,909	Sep23-Nov23	-25	-25	-20	86	19		-14
4,180	106	4,210	4,010	1,545	4,448	279	6.38 Mn	4,095	3,906	Oct23-Nov23	-3	-3	-2		7		-7
4,156	101	4,182		1,770		300	6.82 Mn	4,074	3,886	Oct23-Dec23	-7	-5	-3	156	5	-50	-19
4,081	83	4,114					4.02 Mn	4,013	- ,		n (RBDI	PO - Cas	sh CPO)				MYR 97
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0

-310

Mn Mn

2500

2000

1500

25/10/2022

-20

-40 -60

-80

-100 -120

-140

-160 -180 25/12/2022

Crude Degummed Sovbean Oil (CDSBO)/

RBD Palm Olein (RBDPL) Basis (per Tonne)

25/2/2023

25/4/2023

25/6/2023

#VALUE!

1200

1000

800

600

400

200

Total Source: Bloomberg

4,030

4 030

4.030

83

83

83

JAN 26

MAR 26

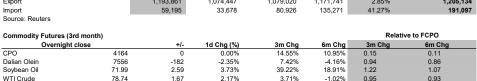
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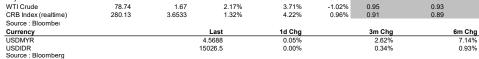
Export Est	Jul-23		Jun-2	3	Change ((m-o-m)	Change (y-o-y)		
Period	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	
1 - 10th days	326,569	373,204	275,211	295,990	18.66%	26.09%	5.93%	-	
1 - 15th days	510,249	554,054	437,101	464,380	16.73%	19.31%	2.06%	-	
1 - 20th days	687,098	754,214	624,306	632,345	10.06%	19.27%	6.22%	-	
1 - 25th days		-	891,361	-	-	-	-	-	
Full month		-	1,091,891	-	-	-	-	-	

73.626

193.810

2021	2022	2023	2023	Jun Chg	KF's Expected
June	April	May	June	(Mean)	June
1,545,129	1,196,450	1,517,546	1,447,795	1.68%	1,472,112
1,655,073	1,497,535	1,686,782	1,720,567	1.22%	1,741,487
1,193,861	1,074,447	1,079,020	1,171,741	2.85%	1,205,134
	June 1,545,129 1,655,073	June April 1,545,129 1,196,450 1,655,073 1,497,535	June April May 1,545,129 1,196,450 1,517,546 1,655,073 1,497,535 1,686,782	June April May June 1,545,129 1,196,450 1,517,546 1,447,795 1,655,073 1,497,535 1,686,782 1,720,567	June April May June (Mean) 1,545,129 1,196,450 1,517,546 1,447,795 1.68% 1,655,073 1,497,535 1,686,782 1,720,567 1.22%







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



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