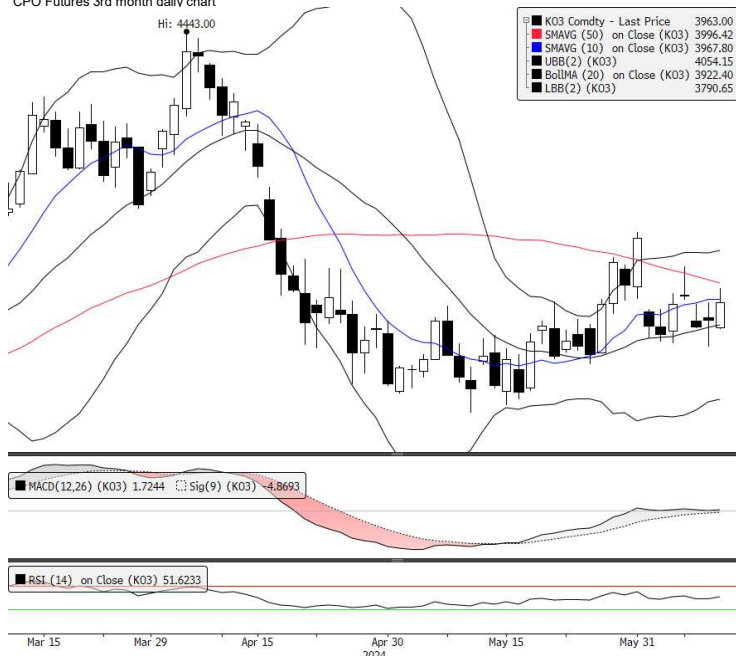


CPO Futures 3rd month daily chart



KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 12MAR2024-12JUN2024 Copyright© 2024 Bloomberg Finance L.P. 12-Jun-2024 19:26:15

Source: Bloomberg.

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD
JUN 24	3,962	31	4,001	3,981	136	2625	-148	-3.12 Mm
JUL 24	3,962	31	3,985	3,918	5,900	18846	-3,636	-76.57 Mm
AUG 24	3,963	32	3,988	3,915	26,930	56043	514	10.83 Mm
SEP 24	3,961	34	3,985	3,912	13,514	45679	2,503	52.69 Mm
OCT 24	3,958	37	3,980	3,908	5,830	19519	692	14.56 Mm
NOV 24	3,959	36	3,978	3,911	4,668	17415	353	7.43 Mm
DEC 24	3,969	29	3,988	3,926	2,482	14523	237	5. Mm
JAN 25	3,993	27	4,009	3,954	2,086	13044	523	11.1 Mm
FEB 25	4,016	24	4,031	3,982	572	6118	13	.28 Mm
MAR 25	4,020	25	4,038	3,993	515	12935	67	1.43 Mm
APR 25	4,018	25	4,031	4,000	205	3783	76	1.62 Mm
MAY 25	4,014	25	4,020	3,997	200	3756	19	.41 Mm
JUL 25	3,984	25	3,985	3,973	50	1867	3	.06 Mm
SEP 25	3,962	25			19	371	-1	-.02 Mm
NOV 25	3,950	25			1	143	0	. Mm
JAN 26	3,950	25				0	0	. Mm
MAR 26	3,950	25				0	0	. Mm
MAY 26	3,950	25				0	0	. Mm
JUL 26	3,950	25				0	0	. Mm
SEP 26	3,950	25				0	0	. Mm
NOV 26	3,950	25				0	0	. Mm
JAN 27	3,950	25				0	0	. Mm
MAR 27	3,950	25				0	0	. Mm
MAY 27	3,950	25				0	-	. Mm

**Total**  
Source: Bloomberg

Export Est Period	Jun-24		May-24		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	284,540	294,516	362,790	369,920	-21.57%	-20.38%	3.99%	-
1 - 15th days	-	-	574,760	600,777	-	-	-	-
1 - 20th days	-	-	814,031	830,608	-	-	-	-
1 - 25th days	-	-	1,073,429	1,125,451	-	-	-	-
<b>Full month</b>	-	-	<b>1,404,719</b>	<b>1,481,916</b>	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2023	2024	2024	2024	Jun Chg (Mean)	KF's Expected June
	May	March	April	May		
Production	1,517,546	1,392,471	1,501,941	1,704,455	8.67%	1,852,248
Stocks	1,686,782	1,714,973	1,744,459	1,753,544	1.35%	1,777,190
Export	1,079,020	1,317,628	1,234,208	1,378,443	8.80%	1,499,745
Import	80,926	21,894	34,762	20,761	2.55%	21,290

Source: Reuters

Commodity Futures (3rd month)				Relative to FCPO			
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3963	0	0.00%	-5.53%	7.98%	-0.06	0.08
Dalian Olein	7678	-2	-0.03%	4.01%	9.47%	1.10	1.01
Soybean Oil	43.79	0.12	0.27%	-8.75%	-12.10%	0.97	0.81
WTI Crude	78.50	0.60	0.77%	0.24%	11.00%	1.09	0.89
CRB Index (realtime)	295.14	2.3900	0.82%	5.00%	13.90%	1.06	1.03

Source : Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.7037	-0.29%	0.67%	0.24%
USDIDR	16294.5	0.02%	4.50%	4.29%

Source: Bloomberg.

## Overnight Lead

Chicago Board of Trade soybean futures declined on Wednesday after the U.S. Department of Agriculture raised its forecasts of U.S. old-crop and new-crop soybean inventories in a monthly report. - Reuters

## Preview

## Fundamental

**Malaysian palm oil futures** rose 0.76% on Wednesday, marking a second consecutive day of advances driven by a surge in rival oil prices and heightened bargain hunting activities as the expanding price gap between palm oil and other edible oils made palm oil a more appealing choice for buyers. Globally, crude oil prices climbed higher on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) gained 60 cents, or 0.77%, to \$78.50 a barrel, supported by persistent tensions in the Middle East although gains were restrained by the Federal Reserve's statement indicating that interest rate cuts may not commence until December. In addition, the CBOT soy oil inched higher on Wednesday, with July soy oil settled up 0.12 cent at 43.79 cents per pound, tracking its spill over strength from crude oil prices while gains were capped by the increase of U.S. Department of Agriculture forecasts for U.S. old-crop and new-crop soybean inventories in its monthly report. Therefore, palm oil futures are expected to trade range bound with a modest upward bias today following the firmer overnight rural oil and the anticipated continuation of bargain hunting by major importing country India after the rise in physical prices of competing soybean oil and sunflower oil while gains could be tempered by a potential of profit taking activities.

## Technical

**Technical**  
Palm oil futures for the August contract opened lower but traded gradually higher throughout the trading session and closed above positive territory tracking the rally in rival oils during Asian trading hours along with extended bargain hunting activities due to the attractive valuation of palm oil compare with other edible oils. At the close, the August contract settled at 3,961 ringgit per tonne with gains of 30 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 seized control over the trading session. 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 higher today following the stronger overnight rival oils along with a potential of extended bargain hunting activities supported by palm oil's widening discount to its rival edible oils while upside could be capped by the recovery in Malaysian Ringgit. Therefore, the support and resistance for the August futures contract can be eyed at 3,920 and 4,030 respectively.

### Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
17	3,855	Jul24	3,960	4,000	-5.6%	0.0%
70	3,798	Source: Reuters				

Source: Reuters

						30 Day		
						High	Low	Avg
86	3,815	<b>Spreads</b>	<b>Last</b>	<b>Bid</b>	<b>Offer</b>	<b>Vol</b>		
88	3,792	Jun 24 - Jul 24	0	20	N/A	63	75	40

Jun24-Aug24

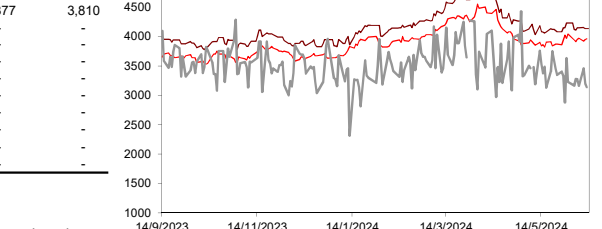
29	3,702	Jun24-Jul24	0	-30	N/A	63	75	-40	3
23	3,895	Jun24-Aug24	-1	N/A	N/A	30	70	-49	7
31	3,905	Jul24-Aug24	-1	-2	-1	249	21	-8	5
10	3,930	Jul24-Sep24	1	0	0	206	22	17	1

Jul24-Sep24  
1 21 2 21

10	3,860	Jul24-Sep24	1	0	2	706	30	-17	3
93	3,846	Aug24-Sep24	2	2	3	414	11	-11	0
47	3,817	Aug24-Oct24	5	7	9	200	22	-21	-3

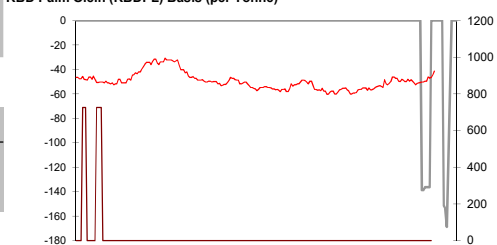
Source: Bloomberg.

31	3,782	Source: Bloomberg	
07	3,770	<b>Refiner's Margin (RBDPO - Cash CPO)</b>	-
35	3,672	5000	

[illegible]

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

#VALUE!



## 3rd mth FCPO Volatility

30 Days	60 Days	90 Days
23.06%	22.78%	21.36%

