

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 05APR2024-04JUL2024 Copyright© 2024 Bloomberg Finance L.P. 04-Jul-2024 19:13:36

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
JUL 24	4,117	-16	4,155	4,110	450	3378	-330	-7.21 Mn
AUG 24	4,082	-16	4,136	4,070	4,828	23490	-2,059	-44.63 Mn
SEP 24	4,067	-15	4,122	4,052	28,163	65603	1,969	42.52 Mn
OCT 24	4,048	-15	4,102	4,035	9,985	37154	3,084	66.28 Mn
NOV 24	4,036	-16	4,089	4,024	6,287	19596	1,353	28.99 Mn
DEC 24	4,036	-16	4,086	4,023	3,045	18077	222	4.76 Mn
JAN 25	4,048	-14	4,099	4,033	1,849	16309	94	2.02 Mn
FEB 25	4,060	-18	4,103	4,048	1,117	8059	77	1.66 Mn
MAR 25	4,063	-20	4,105	4,049	2,850	17601	527	11.37 Mn
APR 25	4,047	-22	4,100	4,032	1,693	7657	509	10.94 Mn
MAY 25	4,032	-22	4,086	4,019	2,191	7208	731	15.65 Mn
JUN 25	4,014	-22	4,056	4,001	355	923	160	3.41 Mn
JUL 25	4,003	-22	4,042	3,993	261	2778	81	1.72 Mn
SEP 25	3,980	-22	4,030	3,972	208	656	44	.93 Mn
NOV 25	3,982	-22			30	322	0	. Mn
JAN 26	3,982	-22			0	0	0	. Mn
MAR 26	3,982	-22			0	0	0	. Mn
MAY 26	3,982	-22			0	0	0	. Mn
JUL 26	3,982	-22			0	0	0	. Mn
SEP 26	3,982	-22			0	0	0	. Mn
NOV 26	3,982	-22			0	0	0	. Mn
JAN 27	3,982	-22			0	0	0	. Mn
MAR 27	3,982	-22			0	0	0	. Mn
MAY 27	3,982	-22			0	0	-	-
Total					63,312	228,811	6,462	

Source: Bloomberg

Export Est Period	Jun-24 AMSPEC	ITS	May-24 AMSPEC	ITS	Change (m-o-m) AMSPEC	ITS	Change (y-o-y) AMSPEC	ITS
1 - 10th days	284,540	294,516	362,790	369,920	-21.57%	-20.38%	3.39%	-
1 - 15th days	450,513	481,689	574,760	600,777	-21.62%	-19.82%	3.07%	-
1 - 20th days	708,873	763,129	814,031	830,608	-12.92%	-8.12%	13.55%	-
1 - 25th days	891,570	994,009	1,073,429	1,125,451	-16.94%	-11.68%	0.02%	-
Full month	1,188,180	1,306,689	1,404,719	1,481,916	-15.42%	-11.82%	8.82%	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2023 May	2024 March	2024 April	2024 May	Jun Chg (Mean)	KF's Expected June
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)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg Relative to FCPO	6m Chg
CPO	4067	0	0.00%	-6.36%	-0.06	0.10
Dalian Olein	8034	38	0.48%	1.39%	1.08	1.06
Soybean Oil	48.60	2.77	6.04%	-0.51%	1.06	0.91
WTI Crude	83.88	1.07	1.29%	-0.43%	1.05	0.90
CRB Index (realtime)	294.02	1.6700	0.57%	-0.78%	1.06	1.04

Source: Bloomberg

Currency

	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.7085	-0.01%	-0.81%	1.15%
USDIDR	16330.0	-0.25%	3.01%	5.68%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade (CBOT) was closed for a Thursday holiday in conjunction with Independence Day. - Reuters

Preview

Fundamental

Malaysian palm oil futures reversed morning gains and fell by 0.37% on Thursday, tracking the decline in the rival Dalian soy oil and participants are awaiting export and production data from the Malaysian Palm Oil Board (MPOB), which is anticipated to reveal that palm oil inventories in Malaysia to increase for the third consecutive month in June due to slowed exports, despite a drop in output from the previous month. Globally, crude oil prices continued to rally on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) were up 18 cents at \$84.06 per barrel, reaching its highest level since April driven by a larger-than-expected decline in U.S. crude stocks, as reported by the USDA, with trading volumes were thin due to the U.S. Independence Day holiday. The CBOT soy oil market was closed for the holiday. Therefore, palm oil futures are expected to trade within a narrow range with a slight downward bias today on a potential of extended profit taking activities ahead of holiday extended weekend and concerns over rising inventory levels due to sluggish export demand while losses could be mitigated by steadier rival crude oil prices and fresh concerns over slowing production caused by aging trees and poor yields.

Technical

Palm oil futures for the September contract traded higher during morning trading session but reversed it course to trend gradually lower to close below negative territory pressured by weaker rival edible oil prices during Asian hours and stay cautious ahead of crucial MPOB export and production data. At the close, the September contract settled at 4,067 ringgit per tonne with losses of 15 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with longer upper and shaven bottom shadows, indicating that the bulls intended to seize control over while bears managed to take in charge of the trading session. Technical wise, MACD indicator remained issue a buying signal while RSI lingered at a neutral region. Nevertheless, palm oil futures are expected to trade lower today on a potential of extended profit taking activities and stay cautious ahead of key MPOB data while worries over slowing tropical oil productions could limit the downside. Thus, the support and resistance for the September futures contract are envisaged at 4,000 and 4,100 respectively.

Previous Week

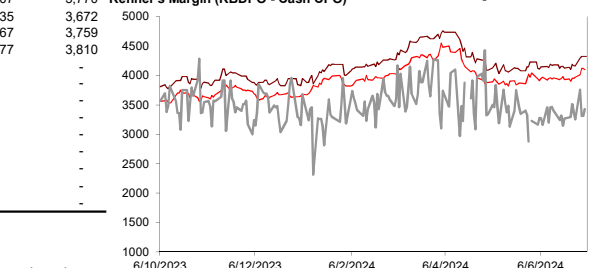
	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
Jul24	3,994	3,879	Jul24	4,100	4,140	-8.7%	0.0%

Source: Reuters

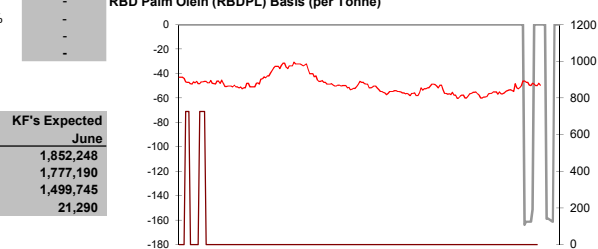
	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Jul24-Aug24	35	-	38	5	55	-8	13	
Jul24-Sep24	50	45	70	133	71	-17	19	
Aug24-Sep24	15	11	12	1,738	28	-11	8	
Aug24-Oct24	34	25	27	103	48	-21	14	
Sep24-Oct24	19	15	16	1,117	21	-11	6	
Sep24-Nov24	31	24	26	242	35	-28	4	

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

22.18% 21.98% 21.59%