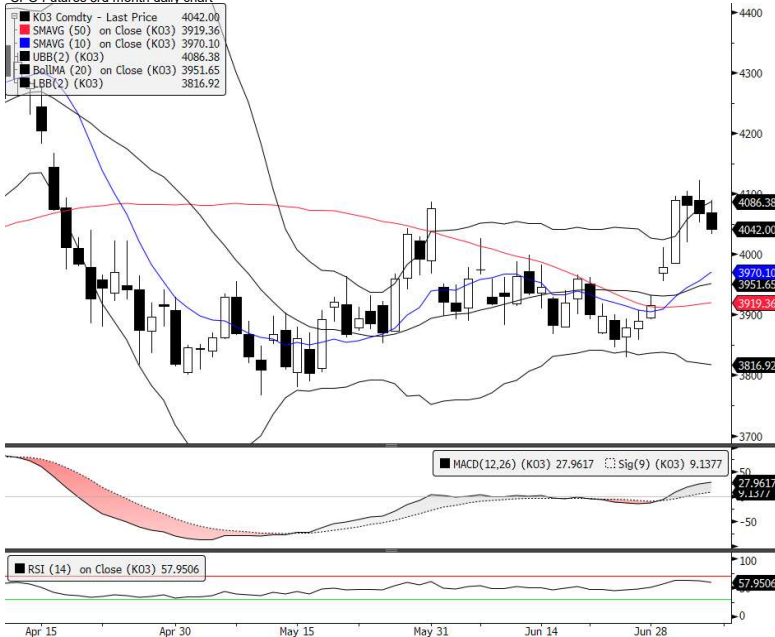


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures extended its losses for third consecutive session and fell 0.61% on Friday, on expectations of rising stockpiles in Malaysia, the world's second-biggest producer, and as participants booked profits ahead of a long weekend and as demand from India is seen easing due to unattractive margins for both importers and processors, as well as comfortable local reserves. Globally, crude oil prices settled lower to a one-week low on Monday as Hurricane Beryl shut U.S. refineries and ports along the Gulf of Mexico, and on hopes a possible ceasefire deal in Gaza could reduce worries about global crude supply disruptions. Meanwhile, the CBOT soy oil fell, with August soy oil ended down 0.46 cents at 49.09 cents per pound, as market participants expected a positive picture of U.S. crop progress from the U.S. Department of Agriculture report due later in the day. Thus, palm oil futures are expected to trade lower today following the losses in overnight rival oils and cautious market sentiment ahead of the release of data from the Malaysia Palm Oil Board along with uncertainties about tropical oil exports demand.

Technical

Palm oil futures for the September contract opened lower and spent most part of the session in negative column as profit taking activities intensified ahead of long weekend and mirroring the losses in rival edible oil prices during Asian trading hours. At the close, the September contract settled at 4,042 ringgit per tonne with losses of 25 points. Trading activities for the day can be depicted through the formation of a black-bodied candlestick pattern with long upper and short bottom shadows, indicating that the bears seized control over the trading session. Technical wise, MACD indicator remained issue a buy signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade lower today on a potential of extended selling activities following the dive in overnight rival soy prices along with worries over weaker export demand and ahead of key industry supply and demand data due tomorrow. Hence, the support and resistance for the September futures contract can be eyed at 3,990 and 4,080 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 06APR2024-05JUL2024 Copyrights 2024 Bloomberg Finance L.P. 05-Jul-2024 19:05:08

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
JUL 24	4,088	-29	4,120	4,070	458	3082	-296	-6.42 Mn
AUG 24	4,053	-29	4,100	4,047	6,960	22086	-1,404	-30.18 Mn
SEP 24	4,042	-25	4,090	4,034	27,919	68549	2,946	63.16 Mn
OCT 24	4,026	-22	4,072	4,018	7,847	39315	2,161	46.15 Mn
NOV 24	4,017	-19	4,060	4,008	4,042	20126	530	11.29 Mn
DEC 24	4,019	-17	4,059	4,009	2,765	18587	510	10.87 Mn
JAN 25	4,031	-17	4,065	4,021	637	16278	-31	-66 Mn
FEB 25	4,044	-16	4,068	4,033	178	8066	7	.15 Mn
MAR 25	4,047	-16	4,071	4,036	329	17624	23	.49 Mn
APR 25	4,031	-16	4,056	4,029	217	7712	55	1.18 Mn
MAY 25	4,016	-16	4,033	4,013	291	7310	102	2.17 Mn
JUN 25	3,998	-16	4,008	3,996	107	979	56	1.19 Mn
JUL 25	3,987	-16	4,000	3,994	59	2799	21	.44 Mn
SEP 25	3,964	-16	3,980	3,979	34	672	16	.34 Mn
NOV 25	3,966	-16			30	322	0	. Mn
JAN 26	3,966	-16			0	0	0	. Mn
MAR 26	3,966	-16			0	0	0	. Mn
MAY 26	3,966	-16			0	0	0	. Mn
JUL 26	3,966	-16			0	0	0	. Mn
SEP 26	3,966	-16			0	0	0	. Mn
NOV 26	3,966	-16			0	0	0	. Mn
JAN 27	3,966	-16			0	0	0	. Mn
MAR 27	3,966	-16			0	0	0	. Mn
MAY 27	3,966	-16			0	0	-	-
Total					51,873	233,507	4,696	

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	4042	-25	-0.61%	-6.93%	9.78%	0.10
Dalian Olein	7928	-76	-0.95%	1.23%	15.97%	1.06
Soybean Oil	49.00	-0.62	-1.25%	3.11%	1.83%	1.11
WTI Crude	82.33	-0.83	-1.00%	-0.65%	14.86%	1.04
CRB Index (realtime)	290.91	-2.5200	-0.86%	-1.96%	9.91%	1.07

Source: Bloomberg

Currency

	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.7135	0.10%	-0.82%	1.43%
USD/IDR	16304.0	0.16%	2.71%	4.84%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures dropped on Monday to their lowest price in nearly four years, as traders expected a positive picture of U.S. crop progress from the U.S. Department of Agriculture report due later in the day. - Reuters

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