

CPO Futures 3rd month daily chart

K03 Comdty - Last Price 3559.00 SMAVG (50) on Close (K03) 3668.42 SMAVG (10) on Close (K03) 3464.50
 UBB(2) (K03) 3783.30 BollMA (20) on Close (K03) 3520.70 LBB(2) (K03) 3258.10



K03 Comdty (Generic '3rd' 'K0' Future) DAILY REPORT CHART Daily 16FEB2023-26MAY2023

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26-May-2023 19:03:32

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
JUN 23	3,590	25	3,620	3,543	1,556	2,935	-680	-13.22 Mn
JUL 23	3,602	52	3,625	3,536	6,876	30,926	-7,930	-154.68 Mn
AUG 23	3,559	66	3,586	3,478	29,125	60,282	577	11.12 Mn
SEP 23	3,554	72	3,578	3,467	11,634	26,462	-88	-1.69 Mn
OCT 23	3,557	71	3,577	3,470	5,829	15,941	-327	-6.3 Mn
NOV 23	3,560	73	3,579	3,474	4,718	16,393	-430	-8.29 Mn
DEC 23	3,562	73	3,579	3,476	3,821	13,055	400	7.72 Mn
JAN 24	3,565	74	3,582	3,482	2,317	8,345	286	5.52 Mn
FEB 24	3,570	74	3,578	3,488	176	2,905	-49	-9.5 Mn
MAR 24	3,567	72	3,586	3,498	288	11,110	33	.64 Mn
APR 24	3,570	72	3,534	3,532	8	653	3	.06 Mn
MAY 24	3,564	72	3,529	3,495	69	4,764	-52	-1. Mn
JUL 24	3,565	72	3,519	3,519	13	2,164	12	.23 Mn
SEP 24	3,572	72	-	-	12	404	2	.04 Mn
NOV 24	3,572	72	-	-	64	-	0	. Mn
JAN 25	3,572	72	-	-	-	-	0	. Mn
MAR 25	3,572	72	-	-	-	-	0	. Mn
MAY 25	3,572	72	-	-	-	-	0	. Mn
JUL 25	3,572	72	-	-	-	-	0	. Mn
SEP 25	3,572	72	-	-	-	-	0	. Mn
NOV 25	3,572	72	-	-	-	-	0	. Mn
JAN 26	3,572	72	-	-	-	-	0	. Mn
MAR 26	3,572	72	-	-	-	-	0	. Mn
MAY 26	3,572	72	-	-	-	-	-	-
Total					66,442	196,403	-8,243	

Source: Bloomberg

Export Est Period	May-23 AMSPEC	SGS	Apr-23 AMSPEC	SGS	Change (m-o-m) AMSPEC	SGS	Change (y-o-y) AMSPEC	SGS
1 - 10th days	333,779	-	328,133	408,663	1.72%	-	-11.36%	-
1 - 15th days	523,042	-	497,353	566,995	5.17%	-	-7.20%	-
1 - 20th days	716,760	-	696,463	740,545	2.91%	-	-9.79%	-
1 - 25th days	933,615	-	927,331	-	0.68%	-	-15.53%	-
Full month	-	-	1,104,726	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021 May	2022 February	2023 March	2023 April	Apr Chg (Mean)	KF's Expected Apr
Production	1,460,972	1,251,313	1,288,354	1,196,450	4.08%	1,245,244
Stocks	1,521,766	2,119,509	1,673,044	1,497,535	3.96%	1,556,782
Export	1,359,174	1,114,343	1,486,233	1,074,447	-4.64%	1,024,576
Import	50,768	52,446	39,772	33,678	-25.37%	25,132

Source: Reuters

Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg Relative to FCPO	6m Chg
CPO	3559	66	1.89%	-15.03%	-0.15	-0.14
Dalian Olein	6784	126	1.89%	-15.75%	0.99	0.96
Soybean Oil	48.82	0.82	1.71%	-20.11%	0.94	0.76
WTI Crude	72.67	0.84	1.17%	-5.50%	0.96	0.96
CRB Index (realtime)	260.70	2.2117	0.86%	-3.39%	1.12	1.09

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.6167	0.36%	2.52%	2.01%
USD/IDR	14955.0	0.01%	-2.06%	-4.89%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended firmer on Friday as optimism over negotiations to raise the U.S. debt ceiling lifted a range of commodity and equity markets. - Reuters

Preview

Fundamental

Malaysian palm oil futures extended its winning streak to third consecutive session on Friday, rose 1.89% with the help on the slump in Malaysian Ringgit that make local palm oil cheaper for importers and concerns that looming El Nino could hurt production. Globally, crude oil prices edged higher on Friday, with the U.S. benchmark West Texas Intermediate (WTI) closed up 84 cents, or 1.2%, at \$72.67 a barrel, buoyed by the debt ceiling talk is close to an agreement and Fed is expected to pause on rate hikes after strong US data while markets debate on OPEC+ plans ahead of next week's meeting. In addition, the CBOT soy oil ended firmer, with July soy oil gained 0.3 cent to finish at 48.82 cents per lb and hit their highest price since May 16, buoyed by short covering activities ahead of holiday amid concerns about the threat of unfavorable dryness next month. Therefore, palm oil futures are expected to trade higher today tracking overnight gains in rival oils and concerns about the threat of El Nino to local production as well as weakening Malaysian Ringgit that make local palm oil attractive to importers.

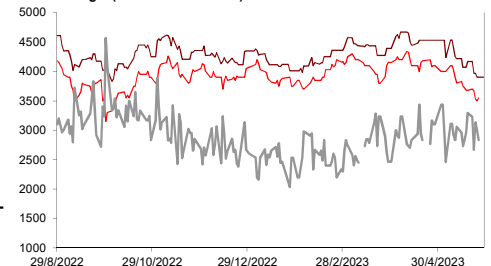
Technical

Palm oil futures for the August contract opened firmer and trended gradually higher in positive territory as buying activities continued following the rally in the competing soy oil market and worries over El Nino that could hurt production and cause supply tightness. At the close, the August contract settled at 3,559 ringgit per tonne with gains of 66 points. Trading activities for the day can be depicted through the formation of a white-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Therefore, palm oil futures are expected to trade range bound with slight upward bias on a potential of extended buying activities and tracking the stronger overnight competing oils performance along with anticipations of improving tropical oil export demand as Malaysian Ringgit is weakening. Therefore, the support and resistance for August futures contract can be eyed at 3,500 and 3,650 respectively.

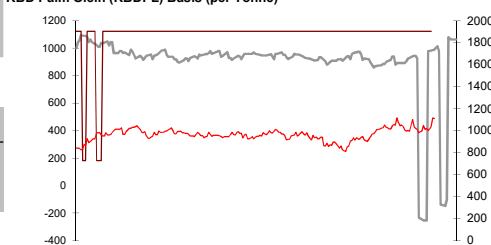
Previous Week

	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
May23	3,701	3,470	May23	3,580	3,650	-15.5%	0.0%
Source: Reuters	3,625	3,422					
	3,586	3,365					
	3,578	3,346					
	3,577	3,350					
	3,579	3,360					
	3,579	3,361					
	3,582	3,366					
	3,578	3,370					
	3,586	3,380					
	3,534	3,384					
	3,529	3,382					
	3,519	3,385					
	3,486	3,390					
	3,421	3,411					

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
40.16% 35.52% 33.12%

