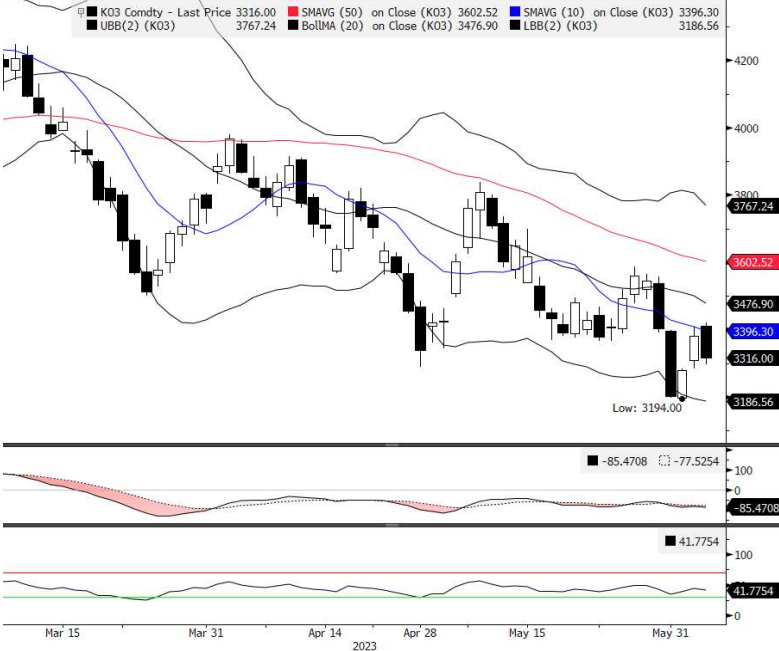


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures ended Tuesday trading session on a weaker note to finish nearly 2% lower, halting its two-consecutive session of advance as participant locked in profit after recent rally amid anticipations of higher tropical oil supply and tracking softer competing oils during Asian trading hours while weaker Ringgit provide some supportive tone. In the overnight competing oils market, crude oil prices slipped on Tuesday, with the U.S. West Texas Intermediate crude (WTI) ended at \$71.74 a barrel, down 41 cents, or 0.6% on fears about sluggish global economic growth could reduce energy demand outweighed Saudi Arabia's pledge to deepen output cuts. Meanwhile, the CBOT soy oil reverse course and closed higher, with July soy oil climbed 1.66 cents to settle at 50.92 cents per lb, as participants squaring out positions ahead of the U.S. Agriculture Department supply and demand report on Friday offset the soybean good to excellent crop rate. However, palm oil futures are expected to trade on a supportive tone today following strong rebound in overnight competing soy oil and weakening Ringgit while uncertainties about tropical oil export demand and expectations of ample tropical oil supplies might cap gains.

Technical

Palm oil futures for the August contract opened gap up but lack of follow through buying succumbed to long liquidations and speculative selling activities due to anticipations of tropical oil ample supply and softer rival oils during Asian trading hours while weaker Ringgit capped losses. At the close, the August contract settled at 3,316 ringgit per tonne with losses of 65 points, forming a black-bodied candlestick pattern with short upper and short bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral region. Nevertheless, palm oil futures are expected to trade cautiously higher today tracking strong rebound in overnight rival soy oils and weaker Ringgit while expectations of higher tropical oil supply might limit gains. Hence, the support and resistance for August futures contract can be found at 3,260 and 3,400 respectively.

K03 Comdty (Generic 3rd 'K03' Future) DAILY REPORT CHART Daily 08HAR2023-06JUN2023

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Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
									High	Low Cash CPO (MYR/MT)				
JUN 23	3,356	-60	3,460	3,375	622	1,729	-486	-8.86 Mn	3,592	3,232	3,350	3,400	-20.6%	0.0%
JUL 23	3,346	-60	3,452	3,329	2,057	24,923	-430	-7.81 Mn	3,611	3,223	Source: Reuters			
AUG 23	3,316	-65	3,421	3,297	22,921	61,960	-1,565	-28.19 Mn	3,564	3,194	Source: Reuters			
SEP 23	3,315	-64	3,427	3,295	12,702	26,838	93	1.67 Mn	3,555	3,208	Source: Reuters			
OCT 23	3,317	-67	3,415	3,299	5,463	17,467	50	.9 Mn	3,557	3,229	Source: Reuters			
NOV 23	3,326	-62	3,421	3,309	4,548	17,300	174	3.14 Mn	3,562	3,250	Source: Reuters			
DEC 23	3,345	-63	3,433	3,326	4,626	13,824	1,063	19.31 Mn	3,565	3,270	Source: Reuters			
JAN 24	3,368	-63	3,468	3,349	3,724	10,843	98	1.79 Mn	3,577	3,295	Source: Reuters			
FEB 24	3,382	-67	3,462	3,367	2,279	3,549	238	4.37 Mn	3,576	3,318	Source: Reuters			
MAR 24	3,385	-50	3,436	3,376	1,889	11,955	5	.09 Mn	3,584	3,321	Source: Reuters			
APR 24	3,390	-50	3,407	3,377	461	718	21	-.39 Mn	3,554	3,338	Source: Bloomberg			
MAY 24	3,382	-55	3,442	3,370	1,233	5,779	414	7.61 Mn	3,564	3,337	Source: Bloomberg			
JUL 24	3,385	-55	3,398	3,385	115	2,856	66	1.21 Mn	3,570	3,347	Source: Bloomberg			
SEP 24	3,392	-55	-	-	3	416	3	.06 Mn	3,368	3,352	Source: Bloomberg			
NOV 24	3,392	-55	-	-	-	69	0	. Mn	3,368	3,368	Source: Bloomberg			
JAN 25	3,392	-55	-	-	-	-	0	. Mn	-	-	Source: Bloomberg			
MAR 25	3,392	-55	-	-	-	-	0	. Mn	-	-	Source: Bloomberg			
MAY 25	3,392	-55	-	-	-	-	0	. Mn	-	-	Source: Bloomberg			
JUL 25	3,392	-55	-	-	-	-	0	. Mn	-	-	Source: Bloomberg			
SEP 25	3,392	-55	-	-	-	-	0	. Mn	-	-	Source: Bloomberg			
NOV 25	3,392	-55	-	-	-	-	0	. Mn	-	-	Source: Bloomberg			
JAN 26	3,392	-55	-	-	-	-	0	. Mn	-	-	Source: Bloomberg			
MAR 26	3,392	-55	-	-	-	-	0	. Mn	-	-	Source: Bloomberg			
MAY 26	3,392	-55	-	-	-	-	0	. Mn	-	-	Source: Bloomberg			
Total					62,643	200,226	-256							

Source: Bloomberg

Export Est Period	May-23		Apr-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	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	1,085,070	-	1,104,726	-	-1.78%	-	-20.31%	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021	2022	2023	2023	Apr Chg (Mean)	KF's Expected
	May	February	March	April		
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)

Commodity	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3316	0	0.00%	-21.14%	-16.45%	-0.21	-0.16
Dalian Olein	6500	-22	-0.34%	-19.45%	-18.97%	1.02	0.97
Soybean Oil	50.92	1.66	3.37%	-12.45%	-19.37%	1.11	0.97
WTI Crude	71.74	-0.41	-0.57%	-7.47%	-1.70%	1.02	0.93
CRB Index (realtime)	260.68	0.2357	0.09%	-4.72%	-2.53%	1.17	1.18

Source: Bloomberg

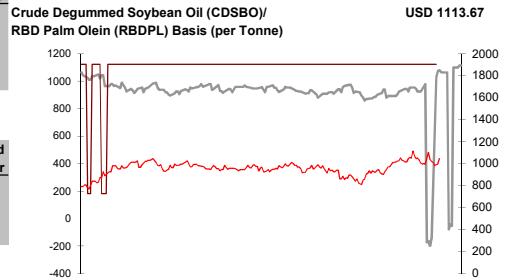
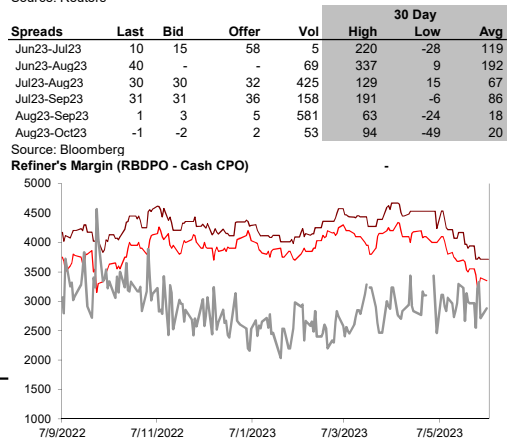
Currency

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.6027	-0.11%	3.03%	4.78%
USD/IDR	14860.0	-0.21%	-2.64%	-4.65%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures rose on Tuesday, with traders staking out positions ahead of a U.S. government supply and demand report on Friday. - Reuters



30 Days 60 Days 90 Days
44.63% 38.79% 35.88%