

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 28JUN2023-27JUN2023 Copyright 2023 Bloomberg Finance L.P. 28-Jun-2023 09:38:21

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
JUL 23	3,685	-54	3,770	3,685	862	3,315	-563	-11.12 Mn	3,815	3,562	3,680	3,750	-10.9%	0.0%
AUG 23	3,683	-46	3,765	3,681	3,789	32,012	-1,500	-29.61 Mn	3,808	3,518	Source: Reuters			
SEP 23	3,675	-44	3,756	3,673	28,130	45,119	980	19.3 Mn	3,804	3,512	Source: Reuters			
OCT 23	3,670	-45	3,753	3,670	5,242	20,768	265	5.21 Mn	3,798	3,527	Source: Reuters			
NOV 23	3,674	-49	3,756	3,671	4,228	18,920	423	8.33 Mn	3,801	3,534	Source: Reuters			
DEC 23	3,686	-48	3,768	3,683	2,079	13,876	-62	-1.22 Mn	3,808	3,562	Source: Reuters			
JAN 24	3,700	-53	3,785	3,698	3,240	14,474	120	2.38 Mn	3,827	3,580	Source: Reuters			
FEB 24	3,721	-53	3,796	3,728	1,420	5,344	108	2.15 Mn	3,844	3,612	Source: Reuters			
MAR 24	3,732	-57	3,820	3,730	1,669	13,526	24	-48 Mn	3,854	3,640	Source: Reuters			
APR 24	3,737	-57	3,815	3,754	823	1,853	63	1.26 Mn	3,859	3,651	Source: Reuters			
MAY 24	3,729	-68	3,813	3,729	1,190	6,909	227	4.54 Mn	3,855	3,658	Source: Bloomberg			
JUN 24	3,730	-68	3,804	3,740	244	94	32	.64 Mn	3,838	3,700	Source: Bloomberg			
JUL 24	3,721	-74	3,800	3,721	619	3,659	187	3.73 Mn	3,850	3,660	Source: Bloomberg			
SEP 24	3,698	-88	3,779	3,710	238	682	86	1.7 Mn	3,818	3,671	Source: Bloomberg			
NOV 24	3,693	-88	3,760	3,688	87	145	57	1.13 Mn	3,812	3,749	Source: Bloomberg			
JAN 25	3,693	-88	-	-	-	-	-	. Mn	-	-	Source: Bloomberg			
MAR 25	3,693	-88	-	-	-	-	-	. Mn	-	-	Source: Bloomberg			
MAY 25	3,693	-88	-	-	-	-	-	. Mn	-	-	Source: Bloomberg			
JUL 25	3,693	-88	-	-	-	-	-	. Mn	-	-	Source: Bloomberg			
SEP 25	3,693	-88	-	-	-	-	-	. Mn	-	-	Source: Bloomberg			
NOV 25	3,693	-88	-	-	-	-	-	. Mn	-	-	Source: Bloomberg			
JAN 26	3,693	-88	-	-	-	-	-	. Mn	-	-	Source: Bloomberg			
MAR 26	3,693	-88	-	-	-	-	-	. Mn	-	-	Source: Bloomberg			
MAY 26	3,693	-88	-	-	-	-	-	. Mn	-	-	Source: Bloomberg			
Total					53,860	180,696	447							

Source: Bloomberg

Export Est Period	Jun-23		May-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	275,211	-	333,779	-	-17.55%	-	-26.92%	-
1 - 15th days	437,101	-	523,042	-	-16.43%	-	-22.45%	-
1 - 20th days	624,306	-	716,760	-	-12.90%	-	-21.42%	-
1 - 25th days	891,361	-	933,615	-	-4.53%	-	-19.36%	-
Full month	-	-	1,085,070	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2023		2023		KF's Expected
	June	March	April	May	May Chg (Mean)	May	
Production	1,545,129	1,288,354	1,196,450	1,517,546	6.24%	1,612,292	
Stocks	1,655,073	1,673,044	1,497,535	1,686,782	-0.82%	1,672,922	
Export	1,193,861	1,486,233	1,074,447	1,079,020	7.20%	1,156,677	
Import	59,195	39,772	33,678	80,926	10.82%	89,685	

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO			
			1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	3675	0	0.00%	-0.33%	-10.08%	0.00
Dalian Olein	7184	92	1.30%	0.67%	-11.31%	1.01
Soybean Oil	60.55	1.04	1.75%	9.99%	-7.98%	1.10
WTI Crude	67.70	-1.67	-2.41%	-7.34%	-13.31%	0.98
CRB Index (realtime)	259.71	-3.7288	-1.42%	-1.43%	-6.36%	0.93

Source: Bloomberg

Currency	Last	1d Chg		
		3m Chg	6m Chg	6m Chg
USDMYR	4.6648	-0.03%	6.03%	5.45%
USIDR	14993.0	-0.19%	-0.93%	-4.09%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures fell on Tuesday as forecasts for much-needed rains in the Midwest tempered worries about falling U.S. crop condition ratings, traders said. - Reuters

Preview

Fundamental

Malaysian palm oil futures pared previous session's gains to close 1.18% lower on Tuesday, tracking the retreat in rival soy oil along with demand worries as exports data by cargo surveyors remained weak while losses were limited by anticipation of slower production in both top growers Indonesia and Malaysia due to dry condition. Globally, crude oil prices continued its downward momentum on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) dropped \$1.67, or 2.4%, to \$67.70 a barrel, shaking off Russia mutiny and central banks that claimed interest rate hike will not end soon while selling pressure was cushioned by lower U.S. crude and gasoline inventories. Meanwhile, the CBOT soy oil climbed higher on Tuesday, with August soy oil rose 0.90 cent to settle at 58.90 cents per lb, supported by oil/meal spreading activities bucking the fall in its rival crude oil and lower soybean prices on timely rain that sooth worries over dry condition in US Midwest crop region. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight gains in competing soy oil and lingering concerns over dry weather in major producers' crop region while upside could be capped by the recovery of Malaysian ringgit and lackluster demand from top importers.

Technical

Palm oil futures for the September contract traded firmer during morning session but turned weaker thereafter and ended in negative territory tracking the reversal in the rival soy oil market during Asian trading hour along with concerns of lackluster demand from key buyer. At the close, the September contract settled at 3,675 ringgit per tonne with losses of 44 points. Trading activities for the day can be depicted through the formation of a black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral range. Therefore, palm oil futures are expected to trade range bound with slight upward bias today taking cue from the rise in overnight competing soy oil while discouraging tropical oil export demand and a potential of profit taking activities ahead of Malaysia public holiday tomorrow in conjunction with Eid Ul Adha could limit the upside. Hence, the support and resistance for September futures contract can be found at 3,645 and 3,780 respectively.

