



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 11:14:2023-09JUN2023 Copyright© 2023 Bloomberg Finance L.P. 09-Jun-2023 18:58:20

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg		Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
								Value USD	High	Low	Cash CPO (MYR/MT)				
JUN 23	3,478	103	3,492	3,465	530	1,599	16	3 Mn	3,492	3,375	Jun23	3,400	3,450	-19.2%	0.0%
JUL 23	3,408	104	3,441	3,313	4,190	19,166	-2,242	-41.38 Mn	3,452	3,297	Source: Reuters				
AUG 23	3,367	103	3,404	3,271	28,154	61,240	-1,797	-32.77 Mn	3,421	3,255					
SEP 23	3,366	104	3,398	3,270	15,819	31,351	698	12.72 Mn	3,427	3,253					
OCT 23	3,379	108	3,409	3,282	3,556	18,303	278	5.09 Mn	3,415	3,264					
NOV 23	3,393	106	3,425	3,302	3,443	17,957	332	6.1 Mn	3,425	3,280					
DEC 23	3,411	103	3,442	3,325	2,796	14,554	-73	-1.35 Mn	3,442	3,299					
JAN 24	3,432	100	3,465	3,350	4,114	10,753	-358	-6.65 Mn	3,468	3,327					
FEB 24	3,452	100	3,487	3,384	932	3,730	57	1.07 Mn	3,487	3,345					
MAR 24	3,459	99	3,496	3,409	647	12,559	142	2.66 Mn	3,496	3,355					
APR 24	3,464	99	3,470	3,389	275	1,204	157	2.95 Mn	3,470	3,360					
MAY 24	3,462	96	3,494	3,437	562	6,209	153	2.87 Mn	3,494	3,358					
JUL 24	3,465	96	3,463	3,460	46	2,988	-138	-2.59 Mn	3,463	3,361					
SEP 24	3,472	96	-	-	-	516	0	. Mn	3,380	3,370					
NOV 24	3,472	96	-	-	-	69	0	. Mn	-	-					
JAN 25	3,472	96	-	-	-	-	0	. Mn	-	-					
MAR 25	3,472	96	-	-	-	-	0	. Mn	-	-					
MAY 25	3,472	96	-	-	-	-	0	. Mn	-	-					
JUL 25	3,472	96	-	-	-	-	0	. Mn	-	-					
SEP 25	3,472	96	-	-	-	-	0	. Mn	-	-					
NOV 25	3,472	96	-	-	-	-	0	. Mn	-	-					
JAN 26	3,472	96	-	-	-	-	0	. Mn	-	-					
MAR 26	3,472	96	-	-	-	-	0	. Mn	-	-					
MAY 26	3,472	96	-	-	-	-	-	-	-	-					
Total					65,064	202,198	-2,775								

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	-	-	523,042	-	-	-	-	-
1 - 20th days	-	-	716,760	-	-	-	-	-
1 - 25th days	-	-	933,615	-	-	-	-	-
Full month	-	-	1,085,070	-	-	-	-	-

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)	Overnight close	+/-	Relative to FCPO			
			1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	3367	103	3.16%	-19.93%	-15.72%	-0.20
Dalian Olein	6560	102	1.58%	-16.13%	-15.77%	1.05
Soybean Oil	54.59	2.09	3.98%	-2.69%	-15.22%	1.22
WTI Crude	70.17	-1.12	-1.57%	-8.45%	-4.91%	1.07
CRB Index (realtime)	260.53	-1.7840	-0.68%	-1.68%	-3.28%	1.14

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	14840.0	-0.37%	-3.49%	-4.42%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures exceeded a three-week high on Friday as demand from end users helped push soybean oil above a one-month peak. - Reuters

Preview

Fundamental

Malaysian palm oil futures bounced back from previous session sell down and closed 3.16% higher on Friday, as participants covered some short position ahead of slow key industry data and anticipations of slower tropical output due to El Nino weather catastrophe that might impact on palm oil yields. Globally, crude oil prices edged lower on Friday, extending its downward slide for second consecutive session, with the U.S. benchmark West Texas Intermediate (WTI) dropped \$1.12, or 1.6%, at \$70.17 a barrel, pressured by the lingering concerns over demand growth after disappointing Chinese data outweighed Saudi Arabia's weekend decision to cut output. Meanwhile, the CBOT soy oil extending its upward trajectory and settled stronger, with July soy oil contract finished 2.09 cent higher at 54.59 cents per pound, as participants rushed to liquidate positions and renewed buying interest on demand from end users helped push soybean oil above a one-month peak, shrugging off USDA monthly report raised the domestic supply outlook for corn and soybeans due to waning export sales. However, palm oil futures are expected to continue its upward swing today tracking overnight rival soy oils sterling performance and slower tropical oil production recovery due to El Nino weather pattern while a potential of profit taking activities after recent rally and ahead of key industry data could limit the upside.

Technical

Palm oil futures for the August contract opened higher and trended gradually higher in positive territory as bargain buying activities intensified after recent rout and supported by anticipations of lower tropical oil output. At the close, the August contract settled at 3,367 ringgit per tonne with gains of 103 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with long upper and short bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade range bound with upward bias today following the advance in competing overnight soy oils and slower tropical oil production while upside could be capped by a potential of profit taking activities ahead of the MPOB supply and demand data and tropical oil demand outlook. Therefore, the support and resistance for August futures contract can be eyed at 3,300 and 3,450 respectively.

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