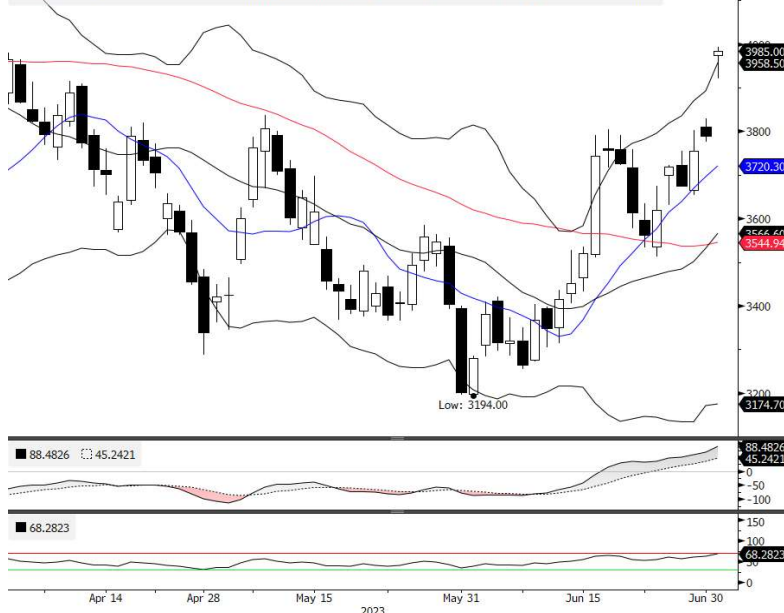


CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 3985.00 ■ SMAVG (50) on Close (K03) 3544.94 ■ SMAVG (10) on Close (K03) 3720.30
■ UBB(2) (K03) 3958.50 ■ BollMA (20) on Close (K03) 3566.60 ■ LBB(2) (K03) 3174.70



Preview

Fundamental
 Malaysian palm oil futures extended its winning streak to third consecutive session on Monday, as the price soared 5.17% to the highest level since March with the help on the extended sharp rally in rival soy oil prices after US acreage report shows a shockingly smaller-than-expected soybean plantings and stockpiles. Globally, crude oil prices retreated on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled down 1.2%, or 85 cents, to \$69.79 a barrel, pressured by global economic jitters and a potential of extended rate hike by U.S. Fed despite top exporters Saudi Arabia and Russia have announced supply cuts for the month of August. Meanwhile, the CBOT soy oil closed higher on Monday, with most-active December soy oil contract settled up 1.22 cents at 60.19 cents, extending the rally as US acreage report shows soybean yields shrinks significantly. Therefore, palm oil futures are expected to trade cautiously higher today following gain in overnight soy oil along with a slower pace of Malaysian palm oil production in June and weakening Malaysian Ringgit while a potential of profit taking activities after recent rally could cap the gains.

Technical

Palm oil futures for the September contract opened gap up and trended gradually higher in positive territory as buying activities continued following the rally in the competing soy oil market and Indonesia increased its exports tax reference price could switch importers' interest to local palm product. At the close, the September contract settled at 3,985 ringgit per tonne with gains of 196 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is approaching to an overbought position. Therefore, palm oil futures are expected to trade higher today following the extended rally in overnight competing soy oil and jitters over global crop supply while gains could be limited on a potential of profit taking activities after recent rally. Therefore, the support and resistance for September futures contract can be eyed at 3,900 and 4,150 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 04APR2023-03JUL2023

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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					
JUL 23	3,945	194	3,950	3,875	705	1,360	-1,172	-24.77 Mn	3,815	3,661	Jul23	3,900	3,950	-6.4%	0.0%
AUG 23	3,988	194	4,000	3,932	6,130	25,857	-1,173	-25.06 Mn	3,832	3,639	Source: Reuters				
SEP 23	3,985	196	3,994	3,921	27,423	47,965	693	14.8 Mn	3,829	3,630					
OCT 23	3,976	191	3,983	3,915	9,201	23,116	931	19.83 Mn	3,823	3,627					
NOV 23	3,971	180	3,980	3,917	6,610	19,382	112	2.38 Mn	3,820	3,633					
DEC 23	3,978	180	3,988	3,927	5,329	14,909	670	14.28 Mn	3,826	3,649					
JAN 24	3,983	171	4,014	3,935	3,085	16,217	233	4.97 Mn	3,839	3,673					
FEB 24	3,999	169	4,003	3,955	1,831	5,856	310	6.64 Mn	3,854	3,720					
MAR 24	4,003	168	4,011	3,958	2,228	13,696	258	5.53 Mn	3,867	3,729					
APR 24	3,998	158	4,003	3,964	543	1,997	64	1.37 Mn	3,863	3,737					
MAY 24	3,982	150	3,994	3,960	1,273	7,701	283	6.04 Mn	3,848	3,729					
JUN 24	3,960	150	3,963	3,942	416	672	82	1.74 Mn	3,825	3,728					
JUL 24	3,923	155	3,932	3,899	546	3,961	57	1.2 Mn	3,800	3,718					
SEP 24	3,895	155	3,888	3,846	102	875	2	.04 Mn	3,779	3,689					
NOV 24	3,869	134	3,814	3,814	13	275	6	.12 Mn	3,760	3,665					
JAN 25	3,869	134	-	-	-	-	0	. Mn	-	-					
MAR 25	3,869	134	-	-	-	-	0	. Mn	-	-					
MAY 25	3,869	134	-	-	-	-	0	. Mn	-	-					
JUL 25	3,869	134	-	-	-	-	0	. Mn	-	-					
SEP 25	3,869	134	-	-	-	-	0	. Mn	-	-					
NOV 25	3,869	134	-	-	-	-	0	. Mn	-	-					
JAN 26	3,869	134	-	-	-	-	0	. Mn	-	-					
MAR 26	3,869	134	-	-	-	-	0	. Mn	-	-					
MAY 26	3,869	134	-	-	-	-	0	. Mn	-	-					
Total					65,435	183,839		1,356							

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	1,091,891		1,085,070		0.63%		-19.81%	

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2022		2023		2023		May Chg (Mean)	KF's Expected
	June	March	April	May	May	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)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3985	0	0.00%	0.48%	-4.41%	0.00	-0.04
Dalian Olein	7616	254	3.45%	2.53%	-6.80%	1.02	0.97
Soybean Oil	67.02	6.19	10.18%	18.24%	6.11%	1.18	1.11
WTI Crude	69.79	-0.85	-1.20%	-12.64%	-4.80%	0.97	0.91
CRB Index (realtime)	260.90	-1.0954	-0.42%	-3.78%	-1.24%	0.87	1.00

Source: Bloomberg

Currency	Last		1d Chg	3m Chg	6m Chg
	USD/MYR	USD/IDR			
USD/MYR	4.6660	-	-0.01%	5.95%	6.09%
USD/IDR	15030.0	-	-0.24%	0.63%	-3.43%

Source: Bloomberg

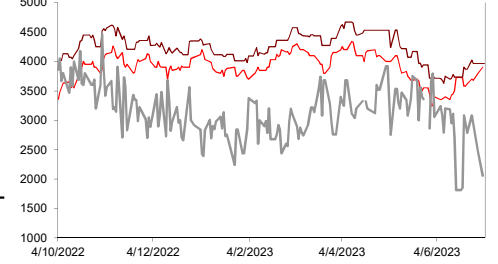
Overnight Lead

Chicago Board of Trade (CBOT) soybean futures rallied for a second consecutive session on Monday, following a shockingly low plantings estimate from the U.S. Department of Agriculture (USDA) on Friday. - Reuters

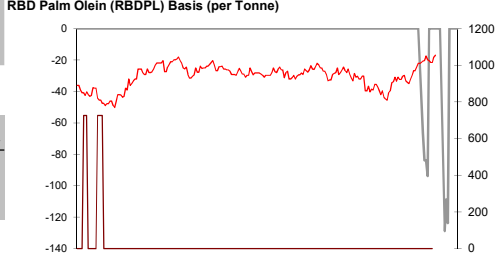
Spreads		Last	Bid	Offer	Vol	High	Low	Avg
Jul23-Aug23	-43	-100	-30	415	113	-80	30	
Jul23-Sep23	-40	-	-25	124	147	-76	37	
Aug23-Sep23	3	6	7	323	37	-24	6	
Aug23-Oct23	12	14	15	129	37	-49	3	
Sep23-Oct23	9	7	9	539	17	-26	-3	
Sep23-Nov23	14	9	11	201	14	-48	-12	

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)



Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPL) Basis (per Tonne)



3rd mth FCPO Volatility

