

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 04APR2023-04JUL2023 Copyright© 2023 Bloomberg Finance LP. 04-Jul-2023 19:16:20

Source: Bloomberg		O/I chg		Previous Week											
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
JUL 23	3,815	-130	3,890	3,815	374	1,592	232	4.76 Mn	3,815	3,661	Jul23	3,830	3,900	-9.1%	0.0%
AUG 23	3,891	-97	3,979	3,885	4,940	23,701	-2,156	-45.12 Mn	3,832	3,639	Source: Reuters				
SEP 23	3,883	-102	3,995	3,877	21,278	47,525	-440	-9.19 Mn	3,829	3,630					
OCT 23	3,874	-102	3,975	3,871	8,785	24,158	1,042	21.71 Mn	3,823	3,627	Spreads	Last	Bid	Offer	Vol
NOV 23	3,871	-100	3,961	3,870	6,708	18,815	-567	-11.81 Mn	3,820	3,633	Jul23-Aug23	-76	-200	-55	236
DEC 23	3,877	-101	3,956	3,874	5,014	15,616	707	14.74 Mn	3,826	3,649	Jul23-Sep23	-68	-	-25	35
JAN 24	3,891	-92	3,968	3,887	4,678	16,783	566	11.85 Mn	3,839	3,673	Aug23-Sep23	8	4	5	450
FEB 24	3,910	-89	3,980	3,905	1,562	6,067	211	4.44 Mn	3,854	3,720	Aug23-Oct23	17	11	13	122
MAR 24	3,919	-84	3,986	3,916	1,713	13,746	50	1.05 Mn	3,867	3,729	Sep23-Oct23	9	7	9	619
APR 24	3,918	-80	3,979	3,913	588	2,080	83	1.75 Mn	3,863	3,737	Sep23-Nov23	12	11	15	137
MAY 24	3,909	-73	3,969	3,906	1,698	7,750	49	1.03 Mn	3,848	3,729	Source: Bloomberg				
JUN 24	3,887	-73	3,926	3,896	451	811	139	2.91 Mn	3,825	3,728	Refiner's Margin (RBDPO - Cash CPO)				
JUL 24	3,850	-73	3,924	3,880	968	4,058	97	2.01 Mn	3,800	3,718	MYR 376				
SEP 24	3,822	-73	3,846	3,797	277	882	7	.14 Mn	3,779	3,689					
NOV 24	3,796	-73	3,802	3,760	200	375	100	2.04 Mn	3,760	3,665					
JAN 25	3,796	-73	-	-	-	-	-	. Mn	-	-					
MAR 25	3,796	-73	-	-	-	-	-	. Mn	-	-					
MAY 25	3,796	-73	-	-	-	-	-	. Mn	-	-					
JUL 25	3,796	-73	-	-	-	-	-	. Mn	-	-					
SEP 25	3,796	-73	-	-	-	-	-	. Mn	-	-					
NOV 25	3,796	-73	-	-	-	-	-	. Mn	-	-					
JAN 26	3,796	-73	-	-	-	-	-	. Mn	-	-					
MAR 26	3,796	-73	-	-	-	-	-	. Mn	-	-					
MAY 26	3,796	-73	-	-	-	-	-	. Mn	-	-					
Total						59,234	183,959	120							

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%	

Malaysian Palm Oil Board Statistic	2021		2022		2023		2023		May Chg		KF's Expected	
	June	March	April	May	April	May	April	May	(Mean)	May	(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						

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3883	0	0.00%	0.39%	-5.06%	0.00	-0.05
Dalian Olein	7620	4	0.05%	2.58%	-5.58%	1.02	0.99
Soybean Oil	67.02	6.19	10.18%	18.24%	6.11%	1.18	1.12
WTI Crude	69.79	-0.85	-1.20%	-12.57%	-5.78%	0.96	0.91
CRB Index (realtime)	260.90	-1.0954	-0.42%	-3.78%	-1.24%	0.87	0.99

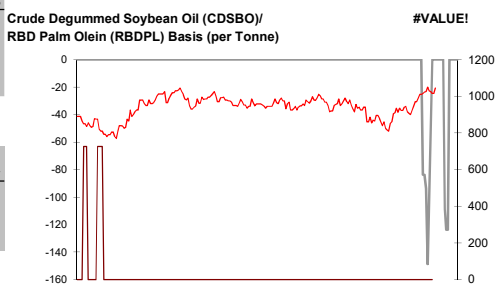
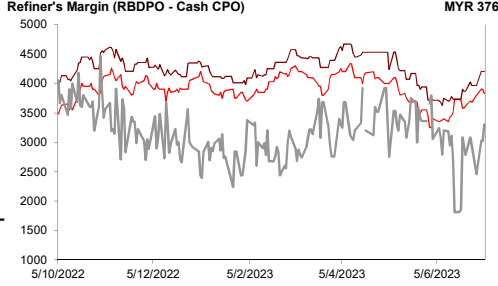
Currency	Last		3m Chg		6m Chg	
	USD/MYR	USD/IDR	USD/MYR	USD/IDR	USD/MYR	USD/IDR
	4.6480	14994.5	-0.05%	-0.24%	5.70%	5.96%
					0.88%	-3.55%

Overnight Lead
The CBOT soy oil markets were closed on Tuesday for the Independence Day holiday. - Reuters

Preview Fundamental
Malaysian palm oil futures ended its three days winning streak to close 2.56% lower on Tuesday, retreated from the highest close in more than three months as mildly strengthening Malaysian Ringgit has triggered profit booking activities while downside was limited by global edible oil supply fears after the USDA reported much lower-than-expected 2023 soy plantings and June 1 inventories. Globally, crude oil prices rebounded from previous session's loss on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$1.44 or 2.1% higher at \$71.23 a barrel, lifted by supply fears as top exporters Saudi Arabia and Russia announced to lower their August output along with export levels and weighed over gloomy macroeconomic outlook. The CBOT soy oil markets were closed on Tuesday in conjunction with the Independence Day holiday. Therefore, palm oil futures are expected to remain cautious today on a potential of extended profit booking activities after recent surge along with expectation of palm oil inventories in world's second-biggest grower, Malaysia is likely to expand as yields remained elevated and further pressured by sluggish export demand.

Technical
Palm oil futures for the September contract opened lower and trended gradually lower in negative territory as profit booking activities emerged following the fall in the rival Dalian Exchange soy oil market along with mildly strengthening Malaysian Ringgit. At the close, the September contract settled at 3,883 ringgit per tonne with losses of 102 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with extended upper and 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 region. Therefore, palm oil futures are expected to trade range bound with downward bias today on a potential of selling pressure taking cue from favorable rain followed by heat shows that El Nino do not seem to hurt production yield severely and discouraging tropical oil export demand. Hence, the support and resistance for September futures contract can be found at 3,760 and 3,960 respectively.

30 Day		30 Day		30 Day	
High	Low	High	Low	High	Low
112	-80	147	-76	30	3
37	-24	37	-49	3	3
17	-26	17	-26	-3	-3
19	-48	19	-48	-11	-11



30 Days	60 Days	90 Days
42.89%	41.11%	38.06%