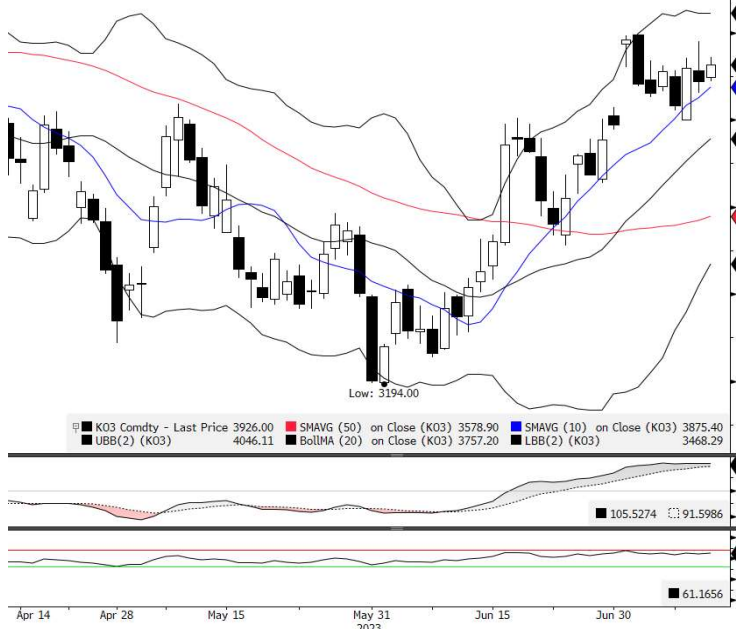


CPO Futures 3rd month daily chart



K03 Comdty (Generic 'K0' Future) DAILY REPORT CHART Daily 13APR2023-12JUL2023 Copyright© 2023 Bloomberg Finance L.P. 12-Jul-2023 19:29:23

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
JUL 23	3,847	32	3,839	3,811	41	1,444	-103	-2.14 Mn
AUG 23	3,904	32	3,925	3,870	1,479	11,079	-1,584	-33.46 Mn
SEP 23	3,926	37	3,945	3,889	18,187	44,629	-1,924	-40.87 Mn
OCT 23	3,932	37	3,947	3,896	5,490	30,499	1,335	28.4 Mn
NOV 23	3,934	37	3,950	3,897	3,237	19,664	815	17.35 Mn
DEC 23	3,944	43	3,955	3,904	2,861	17,702	1,403	29.94 Mn
JAN 24	3,963	47	3,969	3,921	2,533	18,338	-516	-11.06 Mn
FEB 24	3,987	56	3,987	3,947	993	6,658	313	6.75 Mn
MAR 24	3,988	50	3,995	3,944	1,097	13,710	3	.06 Mn
APR 24	3,994	50	3,993	3,948	773	2,987	696	15.04 Mn
MAY 24	3,985	47	3,975	3,950	883	8,941	794	17.12 Mn
JUN 24	3,955	25	3,955	3,934	387	1,788	109	2.33 Mn
JUL 24	3,915	25	3,921	3,895	210	4,942	-19	-4 Mn
SEP 24	3,885	25	3,895	3,891	21	1,100	29	.61 Mn
NOV 24	3,859	25	3,877	3,871	10	751	47	.98 Mn
JAN 25	3,859	25	-	-	-	-	0	. Mn
MAR 25	3,859	25	-	-	-	-	0	. Mn
MAY 25	3,859	25	-	-	-	-	0	. Mn
JUL 25	3,859	25	-	-	-	-	0	. Mn
SEP 25	3,859	25	-	-	-	-	0	. Mn
NOV 25	3,859	25	-	-	-	-	0	. Mn
JAN 26	3,859	25	-	-	-	-	0	. Mn
MAR 26	3,859	25	-	-	-	-	0	. Mn
MAY 26	3,859	25	-	-	-	-	0	. Mn
Total					38,202	184,232	1,398	

Source: Bloomberg

Export Est Period	Jul-23		Jun-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	326,569	-	275,211	-	18.66%	-	5.93%	-
1 - 15th days	-	-	437,101	-	-	-	-	-
1 - 20th days	-	-	624,306	-	-	-	-	-
1 - 25th days	-	-	891,361	-	-	-	-	-
Full month	-	-	1,091,891	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021	2022	2023	2023	Jun Chg	KF's Expected
	June	April	May	June	(Mean)	June
Production	1,545,129	1,196,450	1,517,546	1,447,795	1.68%	1,472,112
Stocks	1,655,073	1,497,535	1,686,782	1,720,567	1.22%	1,741,487
Export	1,193,861	1,074,447	1,079,020	1,171,741	2.85%	1,205,134
Import	59,195	33,678	80,926	135,271	41.27%	191,097

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3926	0	0.00%	5.74%	2.21%	0.06	0.02
Dalian Olein	7526	-58	-0.76%	5.26%	-3.49%	1.00	0.94
Soybean Oil	68.68	-0.54	-0.78%	27.19%	8.58%	1.20	1.06
WTI Crude	75.75	0.92	1.23%	-6.60%	-4.93%	0.98	0.92
CRB Index (realtime)	268.30	0.7028	0.26%	-2.65%	-2.76%	0.88	0.93

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
	USDMYR	4.6210	-0.66%	5.70%
USDIDR	15074.5	-0.52%	1.83%	-1.21%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures tumbled on Wednesday after the U.S. Department of Agriculture's latest forecast of U.S. soy stockpiles at the end of the 2023/24 marketing year fell above analyst expectations, tempering worries about tight supplies. - Reuters

Preview

Fundamental

Malaysian palm oil futures erased previous session's loss and ended 0.95% higher on Wednesday, tracking the gains in rival oils and on robust demand from top importer, India amid participants were taking bullish cues from MPOB that announced a smaller-than-expected end-June inventories. Globally, crude oil prices continued its bullish run on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) settled up 92 cents, or 1.2%, to \$75.75 a barrel, buoyed by US inflation data rose lesser than expected and stirred hopes on Fed may have fewer rate hike that could boost global demand. Meanwhile, the CBOT soy oil slid on Wednesday, with August soy oil fell 0.29 cent to settle at 64.34 cents per lb, pressured by extended selling activities following larger-than-expected USDA stocks forecast that eased supply tightness worries. Therefore, palm oil futures are expected to trade range bound with slight downward bias today tracking mixed overnight rival oils and concerns about weakening Chinese demand during early July while forecast of lower production in the third quarter in key producer, Malaysia and Indonesia could limit the downside.

Technical

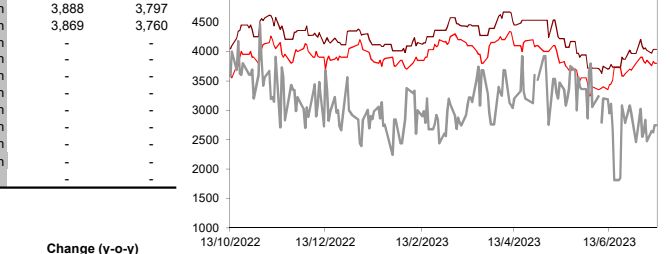
Palm oil futures for the September contract opened higher and stayed higher in positive territory for the trading session as buying activities emerged following the rally in the competing soy oil market during Asian trading hour and worries over stockpiles in Malaysia that fell more than expected. At the close, the September contract settled at 3,926 ringgit per tonne with gains of 37 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade range bound with slight downward bias today on a potential of mild profit taking activities and mixed overnight competing oils performance while downward pressure could be limited on anticipations of improving tropical oil export demand from top buyer, India. Therefore, the support and resistance for September futures contract can be eyed at 3,820 and 3,975 respectively.

Previous Week

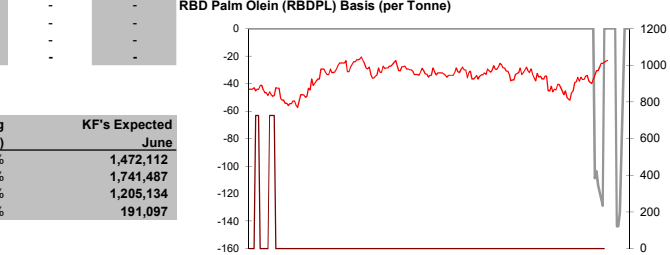
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
3,950	3,755	Jul23	3,800	3,880	-13.2%	0.0%

Source: Reuters

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

