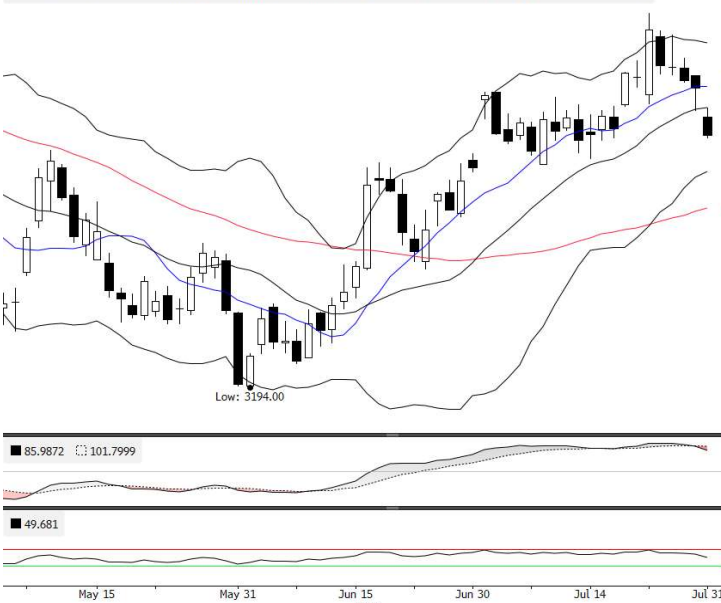


CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 3878.00 ■ SMAVG (50) on Close (K03) 3679.56 ■ SMAVG (10) on Close (K03) 4010.80
■ UBB(2) (K03) 4127.08 ■ BollMA (20) on Close (K03) 3953.20 ■ LBB(2) (K03) 3779.32



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 02HAY2023-31JUL2023 Copyright© 2023 Bloomberg Finance L.P. 31-Jul-2023 18:59:16

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week						
									High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
AUG 23	3,792	-80	3,829	3,792	553	3,184	-47	-99 Mn	4,124	3,830	Jul23	3,800	3,850	-5.3%	0.0%
SEP 23	3,852	-118	3,919	3,844	2,338	24,447	-1,059	-22.61 Mn	4,189	3,915	Source: Reuters				
OCT 23	3,878	-128	3,952	3,870	21,637	50,891	817	17.56 Mn	4,209	3,944					
NOV 23	3,890	-126	3,961	3,882	7,560	25,947	920	19.84 Mn	4,209	3,956					
DEC 23	3,904	-121	3,967	3,898	4,549	21,399	631	13.66 Mn	4,210	3,972					
JAN 24	3,926	-115	3,980	3,920	4,343	24,910	865	18.83 Mn	4,215	3,985					
FEB 24	3,942	-112	3,992	3,941	1,733	9,786	122	2.67 Mn	4,222	3,999					
MAR 24	3,947	-110	3,995	3,946	1,004	13,216	92	2.01 Mn	4,223	4,003					
APR 24	3,930	-110	3,981	3,933	534	4,888	96	2.09 Mn	4,210	3,990					
MAY 24	3,898	-110	3,950	3,905	599	11,170	52	1.12 Mn	4,182	3,960					
JUN 24	3,867	-110	3,900	3,873	113	3,078	23	.49 Mn	4,146	3,925					
JUL 24	3,838	-95	3,863	3,838	63	5,286	-46	-.98 Mn	4,114	3,900					
SEP 24	3,798	-95	3,815	3,808	116	1,618	56	1.18 Mn	4,060	3,865					
NOV 24	3,775	-95	3,800	3,780	49	1,250	17	.36 Mn	4,036	3,853					
JAN 25	3,775	-95	-	-	-	-	0	. Mn	3,877	3,810					
MAR 25	3,775	-95	-	-	-	-	0	. Mn	-	-					
MAY 25	3,775	-95	-	-	-	-	0	. Mn	-	-					
JUL 25	3,775	-95	-	-	-	-	0	. Mn	-	-					
SEP 25	3,775	-95	-	-	-	-	0	. Mn	-	-					
NOV 25	3,775	-95	-	-	-	-	0	. Mn	-	-					
JAN 26	3,775	-95	-	-	-	-	0	. Mn	-	-					
MAR 26	3,775	-95	-	-	-	-	0	. Mn	-	-					
MAY 26	3,775	-95	-	-	-	-	0	. Mn	-	-					
JUL 26	3,775	-95	-	-	-	-	0	. Mn	-	-					
Total					45,191	201,070	2,539								

Source: Bloomberg

Export Est Period	Jul-23		Jun-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	326,569	373,204	275,211	295,990	18.66%	26.09%	5.93%	-
1 - 15th days	510,249	554,054	437,101	464,380	16.73%	19.31%	2.06%	-
1 - 20th days	687,098	754,214	624,306	632,345	10.06%	19.27%	6.22%	-
1 - 25th days	987,414	1,056,830	891,361	897,180	10.78%	17.79%	14.21%	-
Full month	1,176,912	1,238,438	1,091,891	1,085,920	7.79%	14.05%	-4.09%	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021	2022	2023	2023	Jun Chg (Mean)	KF's Expected
	June	April	May	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)

Commodity	Overnight close	+/-	Relative to FCPO			
			1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	3878	0	0.00%	16.18%	1.65%	0.16
Dalian Olein	7530	-118	-1.54%	10.06%	-3.95%	0.95
Soybean Oil	65.58	-2.02	-2.99%	27.22%	7.88%	1.10
WTI Crude	81.80	1.22	1.51%	9.59%	7.73%	0.90
CRB Index (realtime)	282.18	1.6941	0.60%	5.95%	3.82%	0.94

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIR	15080.0	-0.17%	2.94%	0.76%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures reached three-week lows on Monday as U.S. weather forecasts turned cooler and wetter in early August, a crucial month for soybean plant development, analysts said. - Reuters

Preview

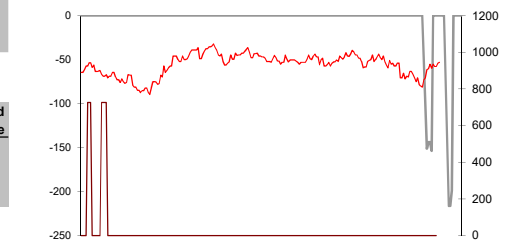
Fundamental

Malaysian palm oil futures capped its longest losing streak in three months and experiencing a significant 3.20% nosedive on Monday, the biggest daily decline in more than a month paralleling the fall in competing soy oil prices and further pressured by strengthening Malaysian Ringgit as well as concerns over rising production in the two leading palm oil producers, Indonesia and Malaysia. Globally, crude oil prices continued its hike on Monday, with the U.S. benchmark West Texas Intermediate (WTI) rallied \$1.22, or 1.5%, to \$81.80 a barrel, marks their most significant monthly gains since January 2022, driven by concerns over tightening supply due to production cuts by OPEC+ and a bullish global economic outlook that anticipates increased crude demand. Meanwhile, the CBOT soy oil fell to three weeks low on Monday, with September soy oil lost 2.53 cents to close at 63.11 cents per lb, while most-active December fell 2.41 cents to close at 59.99 cents per lb, driven by a forecasted drop in temperatures and wetter conditions in the U.S. crop growing area, resulting in an improved supply outlook. Therefore, palm oil futures are anticipated to remain cautious today reflecting the overnight decline in rival soy oil prices and raising concerns about increased production in the world's leading palm oil producers, Indonesia and Malaysia along with a significant discount to competing Indonesian palm oil may adversely impact the local palm oil's competitiveness.

Technical

Palm oil futures for the October contract opened gap down and trended gradually lower in negative territory as selling activities extended following the fall in the rival soy oil market along with raising concerns over significant growth of production in the world's largest grower, Indonesia. At the close, the October contract settled at 3,878 ringgit per tonne with losses of 128 points. Trading activities for the day can be depicted through the formation of a long 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 region. Therefore, palm oil futures are expected to trade with downward bias today on continued selling pressure taking cue from stumble in overnight competing soy oils market and anticipations of discouraging local tropical oil export demand due to a huge discount compared to competing Indonesian palm oil while downside could be limited by a potential of technical rebound. Hence, the support and resistance for October futures contract can be found at 3,700 and 3,930 respectively.

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



3rd mth FCPO Volatility

