

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 06/14/2023-04/02/2023 Copyright© 2023 Bloomberg Finance L.P. 04-Aug-2023 19:01:33

Source: Bloomberg		K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART										Previous Week			
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
AUG 23	3,782	27	3,801	3,755	43	2,292	0	. Mn	3,840	3,745	Aug23	3,800	3,850	-5.9%	0.0%
SEP 23	3,826	32	3,855	3,779	3,738	20,009	0	. Mn	3,919	3,779	Source: Reuters				
OCT 23	3,859	35	3,888	3,809	28,820	50,808	0	. Mn	3,952	3,809					
NOV 23	3,882	39	3,903	3,829	11,345	25,815	0	. Mn	3,961	3,829	Spreads	Last	Bid	Offer	Vol
DEC 23	3,915	52	3,923	3,849	7,632	21,008	0	. Mn	3,972	3,849	Aug23-Sep23	-44	-65	6	18
JAN 24	3,948	63	3,950	3,871	5,211	24,704	0	. Mn	3,991	3,871	Aug23-Oct23	-77	-	#N/A	N/A
FEB 24	3,971	63	3,969	3,893	2,599	11,016	0	. Mn	4,008	3,893	Sep23-Oct23	-33	-38	-35	2,681
MAR 24	3,970	59	3,978	3,899	2,459	13,590	0	. Mn	4,010	3,899	Sep23-Nov23	-56	-78	-46	198
APR 24	3,960	58	3,967	3,886	1,697	5,672	0	. Mn	4,000	3,881	Oct23-Nov23	-23	-28	-25	5,626
MAY 24	3,944	63	3,944	3,883	1,977	12,506	0	. Mn	3,973	3,858	Oct23-Dec23	-56	-75	-49	2,359
JUN 24	3,913	63	3,913	3,871	498	3,411	0	. Mn	3,935	3,838	Source: Bloomberg				
JUL 24	3,885	64	3,886	3,840	443	5,389	0	. Mn	3,887	3,812	Refiner's Margin (RBDPO - Cash CPO)				
SEP 24	3,845	64	3,851	3,797	80	1,727	0	. Mn	3,861	3,778					
NOV 24	3,822	64	3,825	3,775	145	1,252	0	. Mn	3,825	3,756					
JAN 25	3,822	64	-	-	-	-	0	. Mn	3,877	3,810					
MAR 25	3,822	64	-	-	-	-	0	. Mn	-	-					
MAY 25	3,822	64	-	-	-	-	0	. Mn	-	-					
JUL 25	3,822	64	-	-	-	-	0	. Mn	-	-					
SEP 25	3,822	64	-	-	-	-	0	. Mn	-	-					
NOV 25	3,822	64	-	-	-	-	0	. Mn	-	-					
JAN 26	3,822	64	-	-	-	-	0	. Mn	-	-					
MAR 26	3,822	64	-	-	-	-	0	. Mn	-	-					
MAY 26	3,822	64	-	-	-	-	0	. Mn	-	-					
JUL 26	3,822	64	-	-	-	-	0	. Mn	-	-					
Total					66,687	199,199	0								

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)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3859	35	0.92%	12.67%	0.21%	0.13	0.00
Dalian Olein	7522	-48	-0.63%	7.64%	-4.18%	0.96	0.96
Soybean Oil	68.00	0.69	1.03%	30.09%	15.14%	1.15	1.15
WTI Crude	82.82	1.27	1.56%	17.23%	8.20%	0.93	0.96
CRB Index (realtime)	279.46	0.9816	0.35%	6.83%	3.20%	1.04	1.08

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
	USDMYR	4.5540	-0.03%	2.25%
USIDR	15170.0	-0.11%	3.41%	0.87%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures gained on Friday, supported by strength in the wheat market and crude oil, over fears of supply disruptions after a Ukrainian drone attack near a Russian export hub. - Reuters

Preview

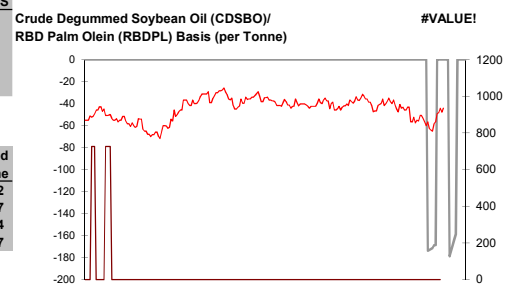
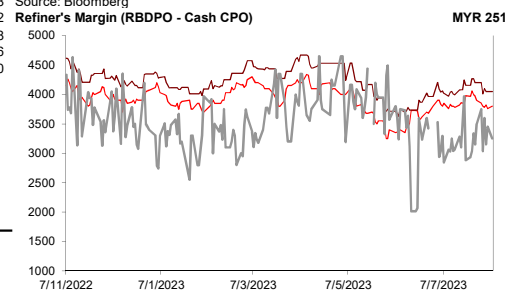
Fundamental

Malaysian palm oil futures recovered from previous session losses to end 0.92% higher on Friday, lifted by bargain buying activities on anticipations of encouraging tropical oil exports demand and tracking rival edible oil gains during Asian trading hours on worries about persisting uncertainties related to soft oil supplies from the Black Sea region. On the external competing oils market, crude oil prices surged higher on Friday, with the U.S. benchmark West Texas Intermediate (WTI) settled rose 1.27 cents, or 1.6%, to \$82.82 per barrel, recorded a sixth straight week of gains, after major producers Saudi Arabia and Russia extended supply cuts through September, adding to undersupply concerns. Additionally, the CBOT soy oil reverse course and closed higher, with September soy oil advanced 1.35 cents to close at 65.39 cents per lb, while most-active December soy oil advanced 1.48 cents to close at 61.52 cents per lb., as bargain buying surfaced after recent rout underpinning by the strength in the wheat market and crude oil, over fears of supply disruptions after a Ukrainian drone attack near a Russian export hub. Hence, palm oil futures are expected to trend higher today following overnight strong performance on competing oils market while upside might be limited ahead of Malaysia key industry estimates and better tropical oil output outlook.

Technical

Palm oil futures for the October contract opened gap up and spent most part of the session above its overnight level on bargain buying activities following the gains in the competing edible oil market during Asian hours amid worries about tight supply. At the close, the October contract settled at 3,859 ringgit per tonne with gains of 35 points, forming 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 sell signal while RSI lingered at neutral position. However, palm oil futures are expected to trade range bound with slight upward bias today on continuous buying interest resonating overnight rivals oil market strong performance while better output outlook and ahead of MPOB report might cap gains. Therefore, the support and resistance for October futures contract can be eyed at 3,810 and 3,950 respectively.

Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	3,840	3,840	3,850	3,850	-5.9%	0.0%			
Low	3,745	3,779	3,809	3,850					



30 Days	60 Days	90 Days
32.44%	37.57%	37.77%