

CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 3772.00 ■ SMAVG (50) on Close (K03) 3722.68 ■ SMAVG (10) on Close (K03) 3928.00  
■ UBB(2) (K03) 4133.73 ■ BollIMA (20) on Close (K03) 3941.55 ■ LBB(2) (K03) 3749.37



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 0914V2023-07AUG2023 Copyright© 2023 Bloomberg Finance L.P. 07-Aug-2023 19:10:55

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
AUG 23	3,700	-82	3,805	3,684	300	1,732	-560	-11.34 Mn	-560	3,840	3,745	3,730	3,730	3,800	-4.6%	0.0%
SEP 23	3,741	-85	3,850	3,724	3,749	17,687	-2,322	-47.52 Mn	-2,322	3,919	3,779	Source: Reuters				
OCT 23	3,772	-87	3,886	3,754	28,201	47,913	-2,895	-59.74 Mn	-2,895	3,952	3,809					
NOV 23	3,800	-82	3,906	3,784	10,125	26,382	567	-11.79 Mn	567	3,961	3,829					
DEC 23	3,827	-88	3,929	3,813	5,691	20,890	-118	-2.47 Mn	-118	3,972	3,849					
JAN 24	3,859	-89	3,952	3,844	3,630	24,955	251	5.3 Mn	251	3,991	3,871					
FEB 24	3,882	-89	3,975	3,875	1,554	11,580	564	11.98 Mn	564	4,008	3,893					
MAR 24	3,881	-89	3,976	3,881	1,781	14,157	567	12.04 Mn	567	4,010	3,899					
APR 24	3,871	-89	3,963	3,867	1,419	6,097	425	9. Mn	425	4,000	3,881					
MAY 24	3,848	-96	3,942	3,847	1,215	13,157	651	13.71 Mn	651	3,973	3,858					
JUN 24	3,817	-96	3,841	3,819	195	3,553	142	2.97 Mn	142	3,935	3,838					
JUL 24	3,789	-96	3,842	3,817	29	5,283	-106	-2.2 Mn	-106	3,887	3,812					
SEP 24	3,749	-96	3,794	3,794	1	1,763	36	.74 Mn	36	3,861	3,778					
NOV 24	3,726	-96	-	-	2	1,328	76	1.55 Mn	76	3,825	3,756					
JAN 25	3,726	-96	-	-	-	-	0	. Mn	0	3,877	3,810					
MAR 25	3,726	-96	-	-	-	-	0	. Mn	0	-	-					
MAY 25	3,726	-96	-	-	-	-	0	. Mn	0	-	-					
JUL 25	3,726	-96	-	-	-	-	0	. Mn	0	-	-					
SEP 25	3,726	-96	-	-	-	-	0	. Mn	0	-	-					
NOV 25	3,726	-96	-	-	-	-	0	. Mn	0	-	-					
JAN 26	3,726	-96	-	-	-	-	0	. Mn	0	-	-					
MAR 26	3,726	-96	-	-	-	-	0	. Mn	0	-	-					
MAY 26	3,726	-96	-	-	-	-	0	. Mn	0	-	-					
JUL 26	3,726	-96	-	-	-	-	0	. Mn	0	-	-					
<b>Total</b>					<b>57,892</b>	<b>196,477</b>	<b>-2,722</b>									

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%	-
<b>Full month</b>	<b>1,176,912</b>	<b>1,238,438</b>	<b>1,091,891</b>	<b>1,085,920</b>	<b>7.79%</b>	<b>14.05%</b>	<b>-4.09%</b>	-

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)	Overnight close	+/-	Relative to FCPO			
			1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	3772	0	0.00%	0.27%	-5.63%	-0.06
Dalian Olein	7540	18	0.24%	5.37%	-4.51%	1.05
Soybean Oil	66.66	-0.33	-0.49%	23.24%	9.48%	1.23
WTI Crude	81.94	-0.88	-1.06%	13.15%	5.44%	1.02
CRB Index (realtime)	279.19	-0.2721	-0.10%	5.75%	3.04%	1.13

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15185.0	0.10%	3.12%	0.15%

Source: Bloomberg

### Overnight Lead

U.S. soybean futures sagged 2.3% to their lowest level since late June on Monday, pressured by weekend rains and forecasts for good crop weather throughout the key development month of August, traders said. - Reuters

### Preview

#### Fundamental

Malaysian palm oil futures continued its downward trajectory to fall 2.25% lower on Monday, closed at near six-week closing low pressured by concerns over anticipation of building supply in both top growers Indonesia and Malaysia amid concerns over subdued demand from India where restocking for the upcoming festive season has occurred, also contributed to the downward pressure. Globally, crude oil prices retreated on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled down 88 cents, or 1.06%, at \$81.94 a barrel, pressured by profit taking activities as participants stay cautious ahead of key U.S. CPI data and braced for a potential decrease in demand from both China and the United States as summer driving season is near to its end. In addition, the CBOT soy oil fell on Monday, with September soy oil futures declined 1.31 cents at 64.08 cents per lb, tracking its spillover weakness over competing crude oil and predictions of favorable crop weather throughout the pivotal growth period of August. Therefore, palm oil futures are expected to remain cautious today tracking overnight losses in rival oils and mounting supplies from the top producing countries, Indonesia and Malaysia while downside could be limited by a potential of bargain buying activities after recent rout.

#### Technical

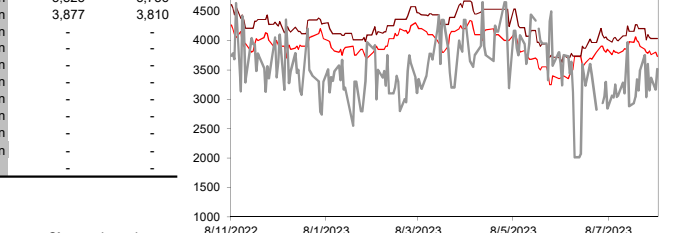
Palm oil futures for the October contract opened lower and trended gradually lower in negative territory pressured by persistent selling activities following the fall in the rival soy oil market during Asian trading hour along with anticipation of rising production and worries over lackluster demand from top importer, India. At the close, the October contract settled at 3,772 ringgit per tonne with losses of 87 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 view, MACD indicator issued a sell signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with downward bias today on continued selling pressure taking cue from stumble performance in overnight competing oils market and discouraging tropical oil export demand. Hence, the support and resistance for October futures contract can be found at 3,600 and 3,820 respectively.

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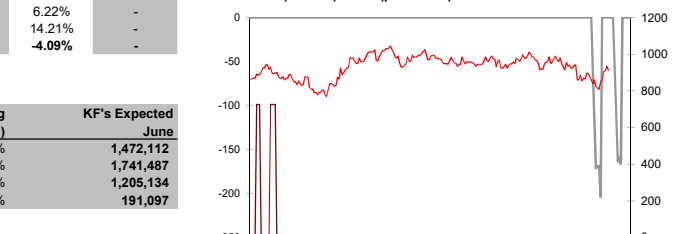
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Source: Reuters

#### Refiner's Margin (RBDPO - Cash CPO)



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



#### 3rd mth FCPO Volatility

