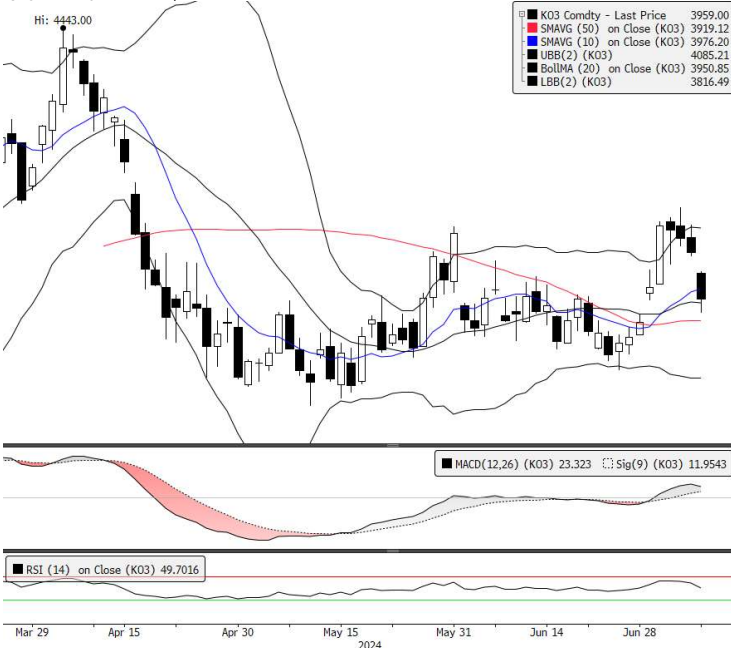


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures continued their decline for the fourth consecutive day, decreasing by 2.05% on Tuesday, marking their largest drop in a month tracking losses in competing soy oil prices amid market sentiment that remained cautious ahead of the upcoming data release from the Malaysian Palm Oil Board, which is anticipated to indicate increased stockpiles and production levels. Globally, crude oil prices continued to fall on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$81.41 per barrel, losing 92 cents, or 1.1%, pressured by easing concerns about extended production interruptions from Hurricane Beryl as the primary oil-producing hub in Texas experienced less storm damage than anticipated. In addition, the CBOT soy oil continued its slide on Tuesday, with August soy oil finished 2.14 cents lower at 46.95 cents per pound, following the spillover weakness in crude oil and influenced by a combination of factors, including favorable crop conditions for U.S. soybeans, weak demand, poor crush margins, and a global oversupply. Thus, palm oil futures are expected to trade lower today following the losses in overnight rival oils and cautious market sentiment ahead of the Malaysian Palm Oil Board's data release along with uncertainties about tropical oil exports demand as significant demand from top importer India expected only in September and China not anticipated to import heavily in the coming weeks.

Technical

Palm oil futures for the September contract opened gap down after coming back from a holiday break and traded gradually lower in negative column as selling activities continued ahead of the Malaysian Palm Oil Board's data and mirroring the losses in rival edible oil prices during Asian trading hours. At the close, the September contract settled at 3,959 ringgit per tonne with losses of 83 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bears seized control over the trading session aggressively. Technical wise, MACD indicator remained issue a buy signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade lower today on a potential of extended selling activities following the slump in overnight rival oil prices along with cautious sentiment ahead of key industry supply and demand data due later today. Hence, the support and resistance for the September futures contract can be eyed at 3,850 and 4,000 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 10APR2024-09JUL2024 Copyright © 2024 Bloomberg Finance L.P. 09-Jul-2024 19:18:03

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg				
									High	Low								
JUL 24	4,015	-73	4,030	4,010	79	2640	-442	-9.42 Mn	4,155	4,021	Jul24	4,030	4,060	-12.3%	0.0%			
AUG 24	3,980	-73	4,019	3,950	7,530	20232	-1,854	-39.18 Mn	-	-	Source: Reuters							
SEP 24	3,959	-83	4,008	3,933	37,924	69632	1,083	22.77 Mn	-	-	Source: Reuters							
OCT 24	3,949	-77	3,995	3,923	13,838	40356	1,041	21.83 Mn	-	-	Source: Reuters							
NOV 24	3,944	-73	3,986	3,919	7,764	20483	357	7.48 Mn	-	-	Source: Reuters							
DEC 24	3,949	-70	3,995	3,924	5,331	18885	298	6.25 Mn	-	-	Source: Reuters							
JAN 25	3,962	-69	4,002	3,938	2,725	16683	405	8.52 Mn	3,994	3,919	Jul24-Aug24	35	51	1	68	-8	16	
FEB 25	3,978	-66	4,016	3,955	777	8067	1	.02 Mn	4,010	3,860	Jul24-Sep24	56	-	-	9	71	-16	23
MAR 25	3,980	-67	4,030	3,959	2,218	17629	5	.11 Mn	3,993	3,846	Aug24-Sep24	21	20	21	651	28	-10	10
APR 25	3,971	-60	4,008	3,946	1,100	7857	145	3.06 Mn	3,947	3,817	Aug24-Oct24	31	31	34	92	48	-19	17
MAY 25	3,956	-60	3,992	3,933	1,481	7718	408	8.57 Mn	3,931	3,782	Oct24-Nov24	15	17	19	512	35	-24	7
JUN 25	3,938	-60	3,948	3,919	224	1057	78	1.63 Mn	3,907	3,770	Source: Bloomberg							
JUL 25	3,927	-60	3,951	3,902	295	2868	69	1.44 Mn	3,735	3,672	Source: Bloomberg							
SEP 25	3,904	-60	3,917	3,887	105	727	55	1.14 Mn	3,867	3,759	Source: Bloomberg							
NOV 25	3,906	-60	3,883	3,883	37	340	18	.37 Mn	3,877	3,810	Source: Bloomberg							
JAN 26	3,906	-60	-	-	0	0	0	. Mn	-	-	Source: Bloomberg							
MAR 26	3,906	-60	-	-	0	0	0	. Mn	-	-	Source: Bloomberg							
MAY 26	3,906	-60	-	-	0	0	0	. Mn	-	-	Source: Bloomberg							
JUL 26	3,906	-60	-	-	0	0	0	. Mn	-	-	Source: Bloomberg							
SEP 26	3,906	-60	-	-	0	0	0	. Mn	-	-	Source: Bloomberg							
NOV 26	3,906	-60	-	-	0	0	0	. Mn	-	-	Source: Bloomberg							
JAN 27	3,906	-60	-	-	0	0	0	. Mn	-	-	Source: Bloomberg							
MAR 27	3,906	-60	-	-	0	0	0	. Mn	-	-	Source: Bloomberg							
MAY 27	3,906	-60	-	-	0	0	0	. Mn	-	-	Source: Bloomberg							
Total					81,428	235,174		1,667										

Source: Bloomberg

Export Est Period	Jun-24		May-24		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	284,540	294,516	362,790	369,920	-21.57%	-20.38%	3.39%	-
1 - 15th days	450,513	481,689	574,760	600,777	-21.62%	-19.82%	3.07%	-
1 - 20th days	708,873	763,129	814,031	830,608	-12.92%	-8.12%	13.55%	-
1 - 25th days	891,570	994,009	1,073,429	1,125,451	-16.94%	-11.68%	0.02%	-
Full month	1,188,180	1,306,689	1,404,719	1,481,916	-15.42%	-11.82%	8.82%	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2023		2024		Jun Chg (Mean)	KF's Expected June
	May	March	April	May		
Production	1,517,546	1,392,471	1,501,941	1,704,455	8.67%	1,852,248
Stocks	1,686,782	1,714,973	1,744,459	1,753,544	1.35%	1,777,190
Export	1,079,020	1,317,628	1,234,208	1,378,443	8.80%	1,499,745
Import	80,926	21,894	34,762	20,761	2.55%	21,290

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3959	0	0.00%	-8.31%	5.38%	-0.08	0.05
Dalian Olein	7824	-104	-1.31%	-0.53%	12.41%	1.08	1.07
Soybean Oil	46.86	-2.76	-5.56%	-1.39%	-2.62%	1.08	0.92
WTI Crude	81.41	-0.92	-1.12%	-2.82%	14.47%	1.03	0.93
CRB Index (realtime)	289.98	-0.9300	-0.32%	-2.64%	10.55%	1.06	1.09

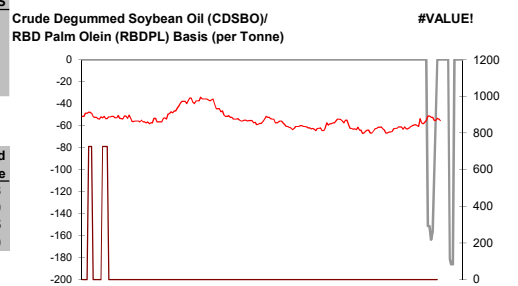
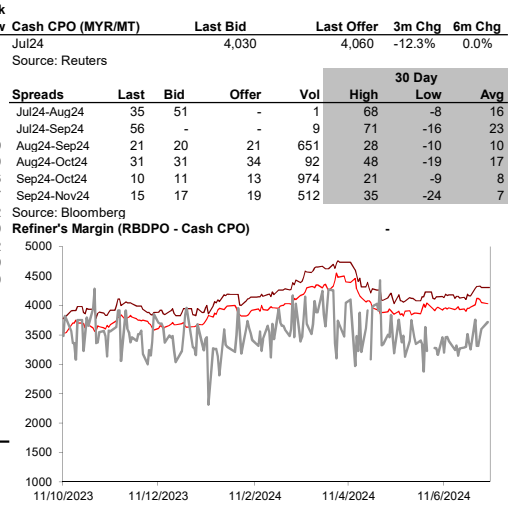
Source: Bloomberg

Currency	Last		1d Chg	3m Chg	6m Chg
	USD/MYR	USD/IDR			
USD/MYR	4.7083		0.03%	-0.86%	1.40%
USD/IDR	16251.0		-0.04%	2.59%	4.76%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade most active soybean futures Sv1 lurched lower on Tuesday, hitting their lowest level since November 2020 for a third straight session on weak demand, poor crush margins and a global oversupply, traders said. - Reuters



3rd mth FCPO Volatility 30 Days 60 Days 90 Days
23.51% 22.37% 22.02%