

CPO Futures 3rd month daily chart



KO3 Comdy (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 28JUN2023-26JUN2023 Copyright© 2023 Bloomberg Finance L.P. 27-Jun-2023 09:16:30

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg	
JUL 23	3,739	95	3,739	3,661	1,052	3,878	-496	-9.92 Mn	3,815	3,562	Jul23	3,700	3,750	-5.1%	0.0%
AUG 23	3,729	100	3,731	3,639	3,502	33,512	-318	-6.34 Mn	3,808	3,518	Source: Reuters				
SEP 23	3,719	99	3,722	3,630	19,456	44,139	-206	-4.1 Mn	3,804	3,512	Source: Reuters				
OCT 23	3,715	97	3,718	3,627	3,363	20,503	287	5.7 Mn	3,798	3,527	Source: Reuters				
NOV 23	3,723	93	3,725	3,633	2,235	18,497	293	5.84 Mn	3,801	3,534	Source: Reuters				
DEC 23	3,734	90	3,736	3,649	1,279	13,938	1	.02 Mn	3,808	3,562	Source: Reuters				
JAN 24	3,753	89	3,759	3,673	1,809	14,354	-91	-1.83 Mn	3,827	3,580	Source: Reuters				
FEB 24	3,774	88	3,774	3,720	1,116	5,236	128	2.58 Mn	3,844	3,612	Source: Reuters				
MAR 24	3,789	82	3,789	3,738	605	13,502	129	2.61 Mn	3,854	3,640	Source: Reuters				
APR 24	3,794	82	3,759	3,745	171	1,790	20	.41 Mn	3,859	3,651	Source: Reuters				
MAY 24	3,797	82	3,766	3,735	236	6,682	45	.91 Mn	3,855	3,658	Source: Reuters				
JUN 24	3,798	82	3,756	3,750	29	62	5	.1 Mn	3,838	3,700	Source: Reuters				
JUL 24	3,795	82	3,787	3,745	133	3,472	13	.26 Mn	3,850	3,660	Source: Reuters				
SEP 24	3,786	67	3,740	3,738	17	596	11	.22 Mn	3,818	3,671	Source: Reuters				
NOV 24	3,781	67	-	-	-	88	0	.0 Mn	3,812	3,749	Source: Reuters				
JAN 25	3,781	67	-	-	-	-	0	.0 Mn	-	-	Source: Reuters				
MAR 25	3,781	67	-	-	-	-	0	.0 Mn	-	-	Source: Reuters				
MAY 25	3,781	67	-	-	-	-	0	.0 Mn	-	-	Source: Reuters				
JUL 25	3,781	67	-	-	-	-	0	.0 Mn	-	-	Source: Reuters				
SEP 25	3,781	67	-	-	-	-	0	.0 Mn	-	-	Source: Reuters				
NOV 25	3,781	67	-	-	-	-	0	.0 Mn	-	-	Source: Reuters				
JAN 26	3,781	67	-	-	-	-	0	.0 Mn	-	-	Source: Reuters				
MAR 26	3,781	67	-	-	-	-	0	.0 Mn	-	-	Source: Reuters				
MAY 26	3,781	67	-	-	-	-	0	.0 Mn	-	-	Source: Reuters				
<b>Total</b>					<b>35,003</b>	<b>180,249</b>	<b>-179</b>								

Source: Bloomberg

Export Est Period	Jun-23		May-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	275,211	-	333,779	-	-17.55%	-	-26.92%	-
1 - 15th days	437,101	-	523,042	-	-16.43%	-	-22.45%	-
1 - 20th days	624,306	-	716,760	-	-12.90%	-	-21.42%	-
1 - 25th days	891,361	-	933,615	-	-4.53%	-	-19.36%	-
<b>Full month</b>	-	-	<b>1,085,070</b>	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2023		May Chg (Mean)	KF's Expected
	June	March	April	May		
Production	1,545,129	1,288,354	1,196,450	1,517,546	6.24%	1,612,292
Stocks	1,655,073	1,673,044	1,497,535	1,686,782	-0.82%	1,672,922
Export	1,193,861	1,486,233	1,074,447	1,079,020	7.20%	1,156,677
Import	59,195	39,772	33,678	80,926	10.82%	89,685

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3719	0	0.00%	4.00%	-9.29%	0.04	-0.09
Dalian Olein	7092	24	0.34%	0.60%	-10.99%	0.97	0.98
Soybean Oil	59.51	1.57	2.71%	9.09%	-12.03%	1.05	0.97
WTI Crude	69.37	0.21	0.30%	-4.54%	-11.62%	0.96	0.95
CRB Index (realtime)	263.44	0.4443	0.17%	0.43%	-5.40%	0.92	0.97

Source: Bloomberg

Currency	Last		1d Chg	3m Chg	6m Chg
	USD/MYR	15021.5			
USD/IDR	4.6733	15021.5	-0.05%	5.74%	5.68%
Source: Bloomberg			0.15%	-1.08%	-4.06%

## Overnight Lead

Chicago Board of Trade soybean futures rebounded on Monday after two sessions of declines, supported by stronger meal and oil values and concerns about a U.S. drought. - Reuters

## Preview

### Fundamental

Malaysian palm oil futures continued its upward trend to second consecutive session and surged 2.73% on Monday, tracking the gains in rival oils in response to the implications of a rebellion in Russia and persistent concerns that heat waves brought by El Nino could roil production yield along with weakening Malaysian Ringgit. Globally, crude oil prices steadied after a choppy trading session on Monday, with the U.S. benchmark West Texas Intermediate (WTI) rose 21 cents, or 0.3%, to settle at \$69.37 a barrel, supported by supply disruptions that may be further compounded by political instability in Russia and participants shift focus to U.S. holiday demand. In addition, the CBOT soy oil climbed higher on Monday, with December soy oil futures gained 1.22 cents to end at 56.18 cents per lb, supported by the ongoing drought in the U.S. Midwest and the positive influence of higher oil and meal prices. Therefore, palm oil futures are expected to extend its upward momentum today tracking overnight gains in rival oils and lingering concerns over dry condition in palm major producers, Indonesia and Malaysia that could cause supply tightness.

### Technical

Palm oil futures for the September contract opened gap up and trended higher in positive territory as buying activities continued following the rally in the competing oil market during Asian trading hour and supply tightness concerns due to the heat waves in key producing regions. At the close, the September contract settled at 3,719 ringgit per tonne with gains of 99 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Hence, palm oil futures are expected to trade range bound with slight upward bias following stronger overnight competing soy oils performance due to heightening geopolitical tensions in the Black Sea region while upside could be capped by a potential of mild profit taking activities. Therefore, the support and resistance for September futures contract can be eyed at 3,660 and 3,820 respectively.

Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Jul23-Aug23	10	7	12	17	117	1	44
Jul23-Sep23	20	17	23	45	162	-6	54
Aug23-Sep23	10	10	11	602	53	-24	10
Aug23-Oct23	14	12	15	49	70	-49	6
Sep23-Oct23	4	3	4	474	18	-26	-3
Sep23-Nov23	-4	-5	-2	81	21	-48	-13

Source: Bloomberg

