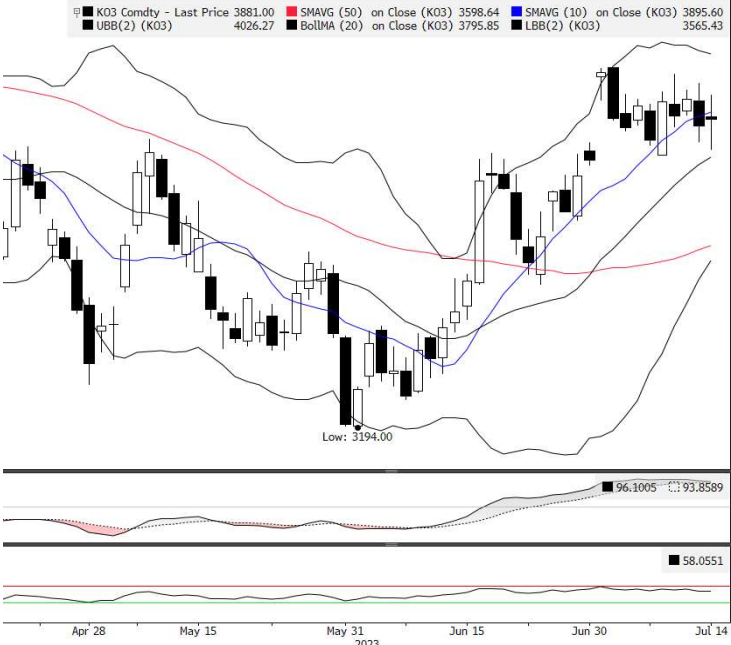


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 15APR2023-14JUL2023 Copyright© 2023 Bloomberg Finance L.P. 14-Jul-2023 18:54:07

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg	Value USD
AUG 23	3,818	32	3,829	3,815	99	1,026	-286	-6. Mn	3,955	3,780
SEP 23	3,844	1	3,900	3,780	1,273	9,529	-929	-19.63 Mn	3,981	3,799
OCT 23	3,881	16	3,935	3,812	29,352	41,366	-2,804	-59.83 Mn	3,985	3,814
NOV 23	3,899	19	3,947	3,829	16,664	38,318	3,724	79.82 Mn	3,988	3,827
DEC 23	3,908	21	3,950	3,840	6,505	21,228	1,044	22.43 Mn	3,992	3,843
JAN 24	3,920	24	3,956	3,857	4,669	18,333	152	3.28 Mn	4,005	3,866
FEB 24	3,942	23	3,970	3,880	5,666	18,876	-45	-98 Mn	4,019	3,886
MAR 24	3,963	28	3,985	3,897	3,183	7,359	426	9.28 Mn	4,029	3,895
APR 24	3,963	19	3,994	3,908	2,748	13,683	37	.81 Mn	4,025	3,896
MAY 24	3,958	15	3,991	3,899	1,468	3,339	96	2.09 Mn	4,010	3,882
JUN 24	3,941	7	3,978	3,882	1,901	9,214	291	6.3 Mn	3,985	3,868
JUL 24	3,911	7	3,960	3,868	963	1,924	83	1.78 Mn	3,935	3,837
SEP 24	3,871	7	3,928	3,837	765	4,640	-177	-3.77 Mn	3,899	3,818
NOV 24	3,860	20	3,895	3,818	110	1,107	16	.34 Mn	3,877	3,810
JAN 25	3,840	26	3,874	3,840	22	816	10	.21 Mn	3,877	3,810
MAR 25	3,840	26	-	-	-	-	0	. Mn	-	-
MAY 25	3,840	26	-	-	-	-	0	. Mn	-	-
JUL 25	3,840	26	-	-	-	-	0	. Mn	-	-
SEP 25	3,840	26	-	-	-	-	0	. Mn	-	-
NOV 25	3,840	26	-	-	-	-	0	. Mn	-	-
JAN 26	3,840	26	-	-	-	-	0	. Mn	-	-
MAR 26	3,840	26	-	-	-	-	0	. Mn	-	-
MAY 26	3,840	26	-	-	-	-	0	. Mn	-	-
JUL 26	3,840	26	-	-	-	-	0	. Mn	-	-
<b>Total</b>					<b>75,388</b>	<b>190,758</b>	<b>1,638</b>			

Source: Bloomberg

Export Est Period	Jul-23		Jun-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
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	-	-	624,306	-	-	-	-	-
1 - 25th days	-	-	891,361	-	-	-	-	-
<b>Full month</b>	-	-	<b>1,091,891</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	+/-	1d Chg (%)	Relative to FCPO			
				3m Chg	6m Chg	3m Chg	6m Chg
CPO	3899	19	0.49%	5.32%	1.51%	0.05	0.02
Dalian Olein	7552	84	1.12%	6.07%	-2.78%	1.01	0.96
Soybean Oil	65.05	-4.62	-6.63%	19.20%	1.90%	1.13	1.00
WTI Crude	75.42	-1.47	-1.91%	-5.78%	-5.51%	1.01	0.96
CRB Index (realtime)	270.79	0.0510	0.02%	-2.17%	-2.32%	0.89	0.93

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/IDR	14958.5	-0.05%	1.77%	-0.53%

Source: Bloomberg

Overnight Lead

Benchmark soybean futures on the Chicago Board of Trade ticked higher on Friday, after a choppy day of technical trading and profit-taking, and ongoing questions over U.S. supplies continued to swirl in the market, analysts said. - Reuters

Preview

Fundamental

Malaysian palm oil futures recovered from the previous session's losses and rose 0.41% on Friday, recording their third consecutive weekly gain attributed to the rally in competing edible oils, as well as bargain buying activities following Indonesia's planning to increase its reference price and also supported by the brighter demand outlook from India, the top importer that rose to three-month high. Globally, crude oil prices retreated from previous session gains and ended lower on Friday, with the U.S. benchmark West Texas Intermediate (WTI) fell \$1.47, or 1.9%, to settle at \$75.42 a barrel, pressured by profit taking activities after recent rallies and further weighed down by recovering US Dollar that made crude more expensive for importers. In addition, the CBOT soy oil slipped on Friday, with August soy oil settled down 0.64 cent at 65.05 cents per lb, weighed down by profit taking activities ahead of weekend and following the fall of rival crude oil. Nevertheless, palm oil futures are expected to trade with upward bias today lifted by anticipation of recovering export demand from top importers and bargain buying activities on widening discount to other competing edible oils while strengthening Malaysian Ringgit and lower overnight rival oil prices could limit the upside.

Technical

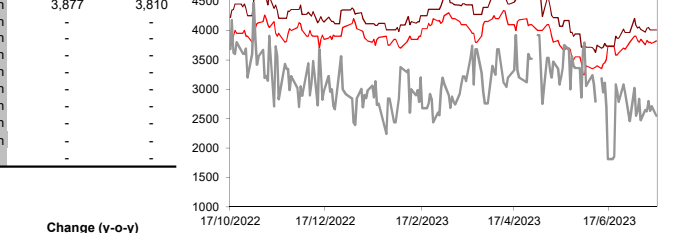
Palm oil futures for the September contract swung between gains and losses before closed higher in positive territory as buying activities persist following the rally in the competing soy oil market during Asian trading hours and Indonesia, which plans to increase its exports tax reference price which could switch buyers' interest to local palm oil. At the close, the September contract settled at 3,881 ringgit per tonne with gains of 16 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with extended upper and bottom shadows, indicating an unclear direction but bulls managed to take control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Therefore, palm oil futures are expected to trade range bound with slight upward bias on a potential of extending buying activities as Indonesia is planning to increase its tax reference price and increasing demand export to India could feed the buying momentum while upside could be limited by renewed strength in the local currency. Thus, the support and resistance for newly listed active October futures contract can be eyed at 3,850 and 4,050 respectively.

Previous Week		High		Low		Cash CPO (MYR/MT)		Last Bid		Last Offer		3m Chg		6m Chg	
3,955	3,780	3,955	3,780	3,955	3,780	3,955	3,780	3,820	3,900	-7.0%	0.0%				

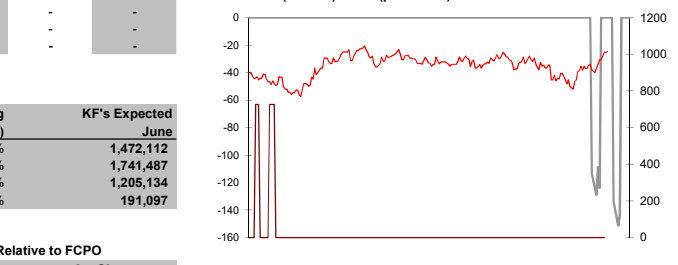
Spreads		Last		Bid		Offer		Vol		High		Low		Avg	
Aug23-Sep23	-37	-38	-35	922	24	-38	-1								
Aug23-Oct23	-55	-60	-15	115	34	-60	-5								
Sep23-Oct23	-18	-19	-18	7,253	17	-21	-5								
Sep23-Nov23	-27	-32	-25	1,613	19	-42	-13								
Oct23-Nov23	-9	-8	-7	2,160	7	-24	-9								
Oct23-Dec23	-21	-21	-18	651	5	-50	-23								

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

