

CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 4046.00 ■ SMAVG (50) on Close (K03) 3620.30 ■ SMAVG (10) on Close (K03) 3909.70
■ UBB(2) (K03) 4083.43 ■ BollMA (20) on Close (K03) 3828.05 ■ LBB(2) (K03) 3572.67



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 21APR2023-20JUL2023 Copyright © 2023 Bloomberg Finance LP. 20-Jul-2023 18:53:15

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	
AUG 23	3,992	141	4,002	3,900	2,606	7,445	-995	-21.8 Mn	3,955	3,780	Jul23	3,850	3,900	-4.5%	0.0%
SEP 23	4,031	152	4,034	3,939	10,646	36,157	-3,432	-75.94 Mn	3,981	3,799	Source: Reuters				
OCT 23	4,046	151	4,050	3,954	34,503	44,903	4,384	97.37 Mn	3,985	3,814					
NOV 23	4,049	146	4,053	3,959	5,887	22,339	1,188	26.41 Mn	3,988	3,827					
DEC 23	4,051	143	4,057	3,964	4,678	18,818	580	12.9 Mn	3,992	3,843					
JAN 24	4,061	137	4,069	3,974	5,228	19,818	828	18.46 Mn	4,005	3,866					
FEB 24	4,075	142	4,081	3,987	2,565	8,455	869	19.44 Mn	4,019	3,886					
MAR 24	4,077	144	4,084	3,989	1,906	14,060	-36	-81 Mn	4,029	3,895					
APR 24	4,074	144	4,081	3,986	1,509	3,795	527	11.79 Mn	4,025	3,896					
MAY 24	4,055	126	4,063	3,965	2,173	9,569	399	8.88 Mn	4,010	3,882					
JUN 24	4,022	124	4,034	3,935	617	2,237	264	5.83 Mn	3,985	3,868					
JUL 24	3,996	124	4,000	3,925	288	4,519	-36	-79 Mn	3,935	3,837					
SEP 24	3,968	123	3,953	3,902	103	1,244	137	2.98 Mn	3,899	3,818					
NOV 24	3,948	123	3,929	3,879	64	1,075	162	3.51 Mn	3,877	3,810					
JAN 25	3,948	123	-	-	-	-	0	. Mn	3,877	3,810					
MAR 25	3,948	123	-	-	-	-	0	. Mn	-	-					
MAY 25	3,948	123	-	-	-	-	0	. Mn	-	-					
JUL 25	3,948	123	-	-	-	-	0	. Mn	-	-					
SEP 25	3,948	123	-	-	-	-	0	. Mn	-	-					
NOV 25	3,948	123	-	-	-	-	0	. Mn	-	-					
JAN 26	3,948	123	-	-	-	-	0	. Mn	-	-					
MAR 26	3,948	123	-	-	-	-	0	. Mn	-	-					
MAY 26	3,948	123	-	-	-	-	0	. Mn	-	-					
JUL 26	3,948	123	-	-	-	-	0	. Mn	-	-					
Total					72,773	194,434	4,839								

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	687,098	754,214	624,306	632,345	10.06%	19.27%	6.22%	-
1 - 25th days	-	-	891,361	-	-	-	-	-
Full month	-	-	1,091,891	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2022		2023		Jun Chg (Mean)	KF's Expected
	June	April	May	June	June	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	4046	0	0.00%	9.20%	3.96%	0.09	0.04
Dalian Olein	7746	120	1.57%	8.28%	-1.75%	0.99	0.95
Soybean Oil	67.64	1.59	2.41%	26.67%	9.15%	1.16	1.05
WTI Crude	75.65	0.36	0.48%	-1.50%	-6.25%	1.01	1.00
CRB Index (realtime)	274.70	1.6124	0.59%	1.44%	-1.35%	0.90	0.90

Source: Bloomberg

Currency	Last		1d Chg	3m Chg	6m Chg
	USD/MYR	USD/IDR			
USD/MYR	4.5542		0.24%	2.39%	6.02%
USD/IDR	14986.0		-0.07%	0.29%	-0.52%

Source: Bloomberg

Overnight Lead

U.S. soybean futures were mixed on Thursday, with the most-active contract Sv1 retreating from its one-month high as a round of farmer selling and weakness in the cash market pressured prices. - Reuters

Preview

Fundamental

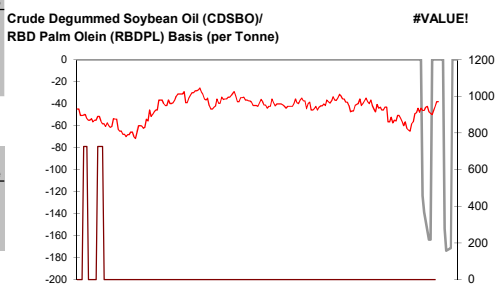
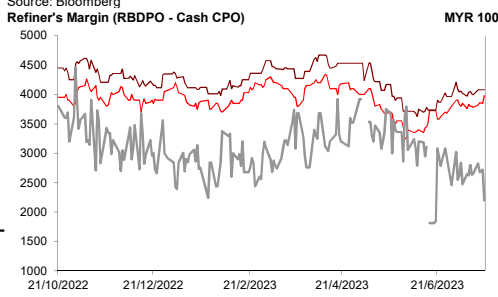
Malaysian palm oil futures rallied to four-month high and closed 3.88% higher on Thursday, breaking the psychological 4000-level, tracking a broader gain in crop prices after Russia pulled out from Black Sea Region grain deal as Ukraine accused that Russia damaged grain export infrastructure in the region has raised edible oil supply concerns. Globally, crude oil prices rebounded on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) settled 28 cents, or 0.4% higher, at \$75.63 a barrel, supported by lower U.S. crude inventories and anticipation of recovering Chinese demand by EIA while gains were capped by cautious economic outlook. Meanwhile, the CBOT soy oil rose, with CBOT August soy oil futures rose 1.59 cents to 67.64 cents per lb, peaking at 62.86 cents, the highest for the most-active contract since February 23, lifted by heightened concerns over edible oil supplies from the Black Sea region. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight gains in rival oils and escalating tensions between Russia and Ukraine that stirred worries of edible oil supply in the Black Sea region while a potential of profit taking activities ahead of weekend could limit the upside.

Technical

Palm oil futures for the October contract opened gap up and trended gradually higher in positive territory as bargain buying activities continued following the rally in the competing soy oil market due to escalating tensions between Russia and Ukraine raised edible oil supply worries in the Black Sea region. At the close, the October contract settled at 4,046 ringgit per tonne with gains of 151 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with extended upper and 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. Therefore, palm oil futures are expected to trade with upward bias today tracking strong gains in overnight rival soy oil and edible oil supply concerns over heightening tension between Russia and Ukraine while upside could be limited by a potential of mild profit taking activities ahead of weekend. Therefore, the support and resistance for October futures contract can be eyed at 3,980 and 4,220 respectively.

Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Aug23-Sep23	-39	-37	-32	69	24	-42	-5
Aug23-Oct23	-54	-59	-51	13	34	-60	-11
Sep23-Oct23	-15	-21	-20	824	17	-25	-6
Sep23-Nov23	-18	-29	-26	76	19	-42	-14
Oct23-Nov23	-3	-7	-5	430	7	-24	-8
Oct23-Dec23	-5	-11	-8	230	5	-50	-20

Source: Bloomberg



3rd mth FCPO Volatility	30 Days	60 Days	90 Days
	35.19%	40.56%	38.22%

