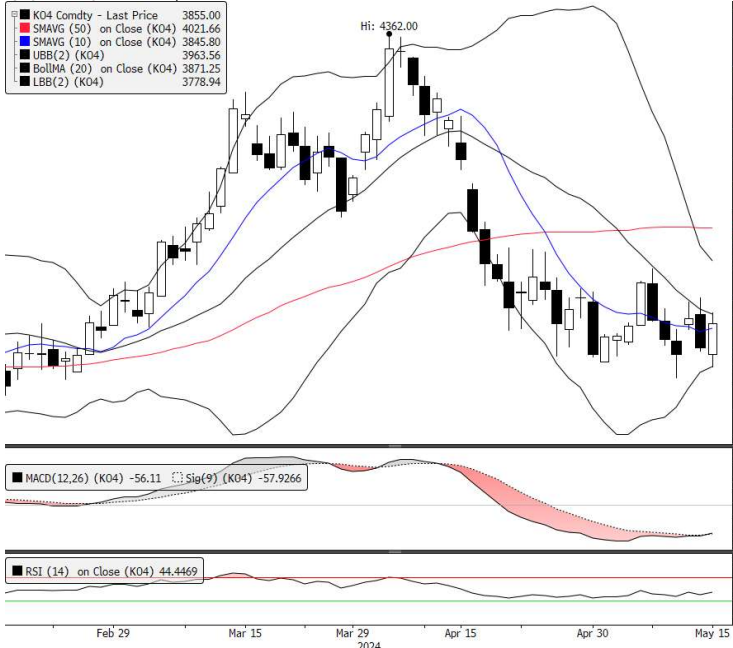


### CPO Futures 3rd month daily chart



K04 Comdty (Generic 4th 'K0' Future) DAILY REPORT CHART Daily 16FEB2024-15MAY2024 Copyright © 2024 Bloomberg Finance L.P. 16-May-2024 08:51:31

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		
JUN 24	3,872	35	3,891	3,796	3,130	17829	15,002	310.07 Mn	3,967	3,803	May24	3,860	3,900	-1.1%	0.0%			
JUL 24	3,861	46	3,880	3,780	29,448	80914	66,157	1363.47 Mn	3,970	3,798	Source: Reuters							
AUG 24	3,855	42	3,874	3,778	19,549	64511	9,971	205.18 Mn	3,978	3,804								
SEP 24	3,856	41	3,875	3,780	9,597	40516	-5,440	-111.97 Mn	3,986	3,815	<b>Spreads</b>	<b>Last</b>	<b>Bid</b>	<b>Offer</b>	<b>Vol</b>	<b>High</b>	<b>Low</b>	<b>Avg</b>
OCT 24	3,862	38	3,880	3,790	2,561	11492	-19,776	-407.68 Mn	3,929	3,702	Jun24-Jul24	11	9	11	291	86	8	44
NOV 24	3,876	39	3,891	3,808	5,286	20883	9,632	199.28 Mn	3,857	3,658	Jun24-Aug24	17	15	17	209	173	10	79
DEC 24	3,893	37	3,907	3,828	3,515	10565	-5,206	-108.18 Mn	3,961	3,793	Jul24-Aug24	6	4	5	900	88	1	35
JAN 25	3,912	32	3,930	3,850	3,616	12571	2,535	52.94 Mn	4,010	3,860	Jul24-Sep24	5	2	4	421	160	0	65
FEB 25	3,929	31	3,949	3,873	1,909	4639	-4,348	-91.19 Mn	3,993	3,846	Aug24-Sep24	-1	-2	-1	205	73	-4	27
MAR 25	3,939	31	3,955	3,884	1,926	10406	7,671	161.29 Mn	3,947	3,817	Aug24-Oct24	-7	-8	-6	32	123	-13	38
APR 25	3,934	24	3,953	3,887	1,186	1881	-6,600	-138.6 Mn	3,931	3,782	Source: Bloomberg							
MAY 25	3,934	24	3,945	3,887	556	2998	1,530	32.13 Mn	3,907	3,770	<b>Refiner's Margin (RBDPO - Cash CPO)</b>							
JUL 25	3,904	24	3,920	3,892	98	1795	-647	-13.48 Mn	3,735	3,672								
SEP 25	3,865	24	3,920	3,892	12	330	-1,367	-28.2 Mn	3,867	3,759								
NOV 25	3,870	24	3,920	3,892	28	148	-170	-3.51 Mn	3,877	3,810								
JAN 26	3,870	24	3,920	3,892	0	0	-120	-2.48 Mn	-	-								
MAR 26	3,870	24	3,920	3,892	0	0	0	.Mn	-	-								
MAY 26	3,870	24	3,920	3,892	0	0	0	.Mn	-	-								
JUL 26	3,870	24	3,920	3,892	0	0	0	.Mn	-	-								
SEP 26	3,870	24	3,920	3,892	0	0	0	.Mn	-	-								
NOV 26	3,870	24	3,920	3,892	0	0	0	.Mn	-	-								
JAN 27	3,870	24	3,920	3,892	0	0	0	.Mn	-	-								
MAR 27	3,870	24	3,920	3,892	0	0	0	.Mn	-	-								
MAY 27	-	-	-	-	-	-	-	-	-	-								
<b>Total</b>						<b>82,417</b>	<b>281,478</b>	<b>68,824</b>										

Source: Bloomberg

Export Est Period	May-24		Apr-24		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	362,790	369,920	425,603	431,190	-14.76%	-14.21%	8.69%	-
1 - 15th days	574,760	600,777	697,449	633,680	-17.59%	-5.19%	9.89%	-
1 - 20th days	-	-	900,290	905,515	-	-	-	-
1 - 25th days	-	-	1,040,915	1,098,990	-	-	-	-
<b>Full month</b>	-	-	<b>1,144,100</b>	<b>1,213,525</b>	-	-	-	-

Source: Reuters

### Malaysian Palm Oil Board Statistic

	2023		2024		2024		2024		May Chg		KF's Expected	
	April	February	February	March	April	April	April	April	(Mean)	May	May	
Production	1,196,450	1,259,572	1,392,471	1,501,941	5.92%	1,590,867						
Stocks	1,497,535	1,919,210	1,714,973	1,744,459	5.59%	1,841,963						
Export	1,074,447	1,015,537	1,317,628	1,234,208	-6.32%	1,156,168						
Import	33,678	32,556	21,894	34,762	-2.93%	33,743						

Source: Reuters

### Commodity Futures (3rd month)

Commodity	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3855	0	0.00%	1.21%	-3.58%	0.01	-0.04
Dalian Olein	7438	-78	-1.04%	10.32%	-0.88%	1.09	1.03
Soybean Oil	43.55	0.87	2.04%	-4.47%	-15.65%	0.94	0.87
WTI Crude	78.63	0.61	0.78%	1.48%	7.65%	1.11	0.95
CRB Index (realtime)	289.97	2.5900	0.90%	6.38%	6.88%	1.00	1.12

Source: Bloomberg

### Currency

	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6835	-0.48%	-1.53%	0.39%
USIDIR	16027.5	-0.45%	3.05%	3.64%

Source: Bloomberg

### Overnight Lead

Chicago Board of Trade soybean futures ended lower on Wednesday as data from the National Oilseed Producers Association (NOPA) showed U.S. crushings in April hit seven-month lows. - Reuters

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### Preview

#### Fundamental

Malaysian palm oil futures bounced back from its lowest level in a week and closed 1.21% higher on Wednesday, tracking the rebound in rival edible oil during Asian trading and bargain buying activities driven by palm oil's competitive pricing relative to its substitute oil while the gains were tempered by lacklustre export figures for the first half of the month. Globally, crude oil prices staged a notable recovery from their recent two-month low on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) gained 61 cents, or 0.8%, to end at \$78.63 a barrel, supported by the bullish U.S. economic outlook and U.S. crude storage data is against the International Energy Agency's (IEA) forecast of slower global oil demand growth. In addition, the CBOT soy oil rebounded from its sharpest decline in five months on Wednesday, with July soy oil ended up 0.15 cent at 43.55 cents per pound, following its spillover strength in crude oil and fueled by concerns over potential yield disruptions stemming from historic floods in Brazil. Therefore, palm oil futures are expected to trade range bound with slight upward bias today following the rebound in overnight rival oils and expectation of uptick in buying activity ahead of a Muslim festival Eid Ul Adha next month while upside could be curbed by worries surrounding rising inventories and the subdued tropical exports demand.

#### Technical

Palm oil futures for the July contract opened higher during morning session and trended gradually higher to close above positive territory buoyed by the stronger rival soy oil during Asian trading hour due to worries over Brazil floods which could hurt soy crops and attractive valuation of palm oil compare with other edible oil. At the close, the July contract settled at 3,861 ringgit per tonne with gains of 46 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bulls seized control over the trading session aggressively. Technical wise, MACD indicator is approaching to issue a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade with upward bias today following the recovery in overnight rival oil prices and a potential of bargain buying activities due to the commendable discount between prices of palm and alternative oils. Therefore, the support and resistance for the newly listed August futures contract can be eyed at 3,830 and 3,940 respectively.

### Previous Week

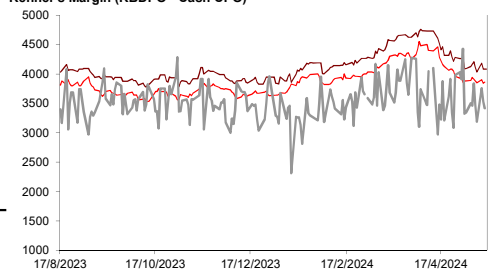
Contract	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
May24	3,967	3,803	3,860	3,900	-1.1%	0.0%	

Source: Reuters

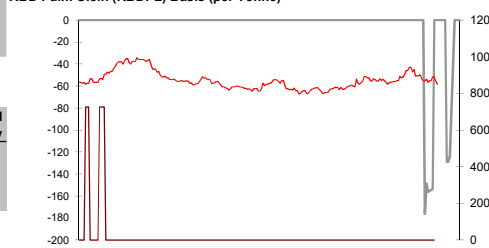
Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Jun24-Jul24	11	9	11	291	86	8	44
Jun24-Aug24	17	15	17	209	173	10	79
Jul24-Aug24	6	4	5	900	88	1	35
Jul24-Sep24	5	2	4	421	160	0	65
Aug24-Sep24	-1	-2	-1	205	73	-4	27
Aug24-Oct24	-7	-8	-6	32	123	-13	38

Source: Bloomberg

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



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



### 3rd mth FCPO Volatility

30 Days 60 Days 90 Days  
20.89% 20.61% 20.33%

