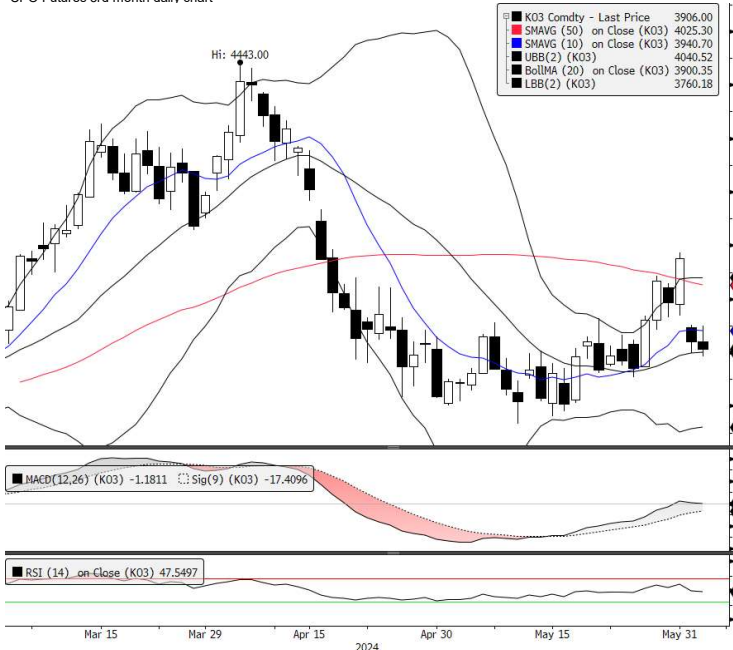


CPO Futures 3rd month daily chart



KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 07MAR2024-05JUN2024 Copyright © 2024 Bloomberg Finance L.P. 05-Jun-2024 19:29:17

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
JUN 24	3,868	-13	3,911	3,855	424	3621	-120	-2.47 Mn
JUL 24	3,906	-12	3,951	3,895	5,630	29735	-2,166	-45.08 Mn
AUG 24	3,906	-15	3,950	3,892	31,356	55807	-2,080	-43.29 Mn
SEP 24	3,905	-12	3,945	3,890	13,207	38387	167	3.47 Mn
OCT 24	3,906	-9	3,941	3,892	6,296	17520	91	1.89 Mn
NOV 24	3,914	-7	3,945	3,900	3,910	16948	-246	-5.13 Mn
DEC 24	3,930	-2	3,960	3,919	2,157	13830	-182	-3.81 Mn
JAN 25	3,954	1	3,981	3,934	1,846	12099	-118	-2.49 Mn
FEB 25	3,975	1	3,997	3,971	561	5963	70	1.48 Mn
MAR 25	3,984	1	4,005	3,977	751	12411	-31	-.66 Mn
APR 25	3,982	1	3,988	3,974	92	3565	9	.19 Mn
MAY 25	3,976	1	3,990	3,961	116	3751	-3	-.06 Mn
JUL 25	3,946	1	3,931	3,931	8	1801	4	.08 Mn
SEP 25	3,924	1				370	0	. Mn
NOV 25	3,912	1				143	0	. Mn
JAN 26	3,912	1				0	0	. Mn
MAR 26	3,912	1				0	0	. Mn
MAY 26	3,912	1				0	0	. Mn
JUL 26	3,912	1				0	0	. Mn
SEP 26	3,912	1				0	0	. Mn
NOV 26	3,912	1				0	0	. Mn
JAN 27	3,912	1				0	0	. Mn
MAR 27	3,912	1				0	0	. Mn
MAY 27	3,912	1				0	0	. Mn
Total					66,354	215,951	-4,605	

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	814,031	830,608	900,290	905,515	-9.58%	-8.27%	13.57%	-
1 - 25th days	1,073,429	1,125,451	1,040,915	1,098,990	3.12%	2.41%	14.98%	-
Full month	1,404,719	1,481,916	1,144,100	1,213,525	22.78%	22.12%	29.46%	-

Source: Reuters

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

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3906	0	0.00%	-4.29%	5.03%	-0.04	0.05
Dalian Olein	7616	4	0.05%	6.52%	9.11%	1.11	1.04
Soybean Oil	43.13	-0.49	-1.12%	-3.68%	-12.50%	1.01	0.83
WTI Crude	74.07	0.82	1.12%	-3.98%	5.35%	1.10	0.90
CRB Index (realtime)	287.71	1.4400	0.50%	3.45%	10.80%	1.00	1.00

Source: Bloomberg

Currency	Last		3m Chg		6m Chg	
	USD/MYR	16286.5	-0.13%	-0.73%	0.63%	4.61%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybeans hit a one-month low on Wednesday following a technical bounce earlier in the session as traders monitored U.S. weather and crop losses in South America. - Reuters

Preview

Fundamental

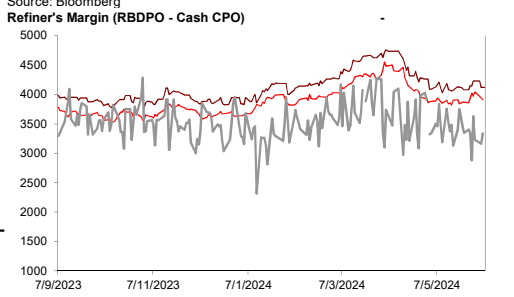
Malaysian palm oil futures fell for the second consecutive session on Wednesday, closing 0.36% lower after erasing early gains driven by bargain buying as the initial uptick followed the steepest decline since May 2023 while market's attention shifted to upcoming export and production data from Malaysia led to the downturn. Globally, crude oil prices rebounded from four-month lows on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) climbed 82 cents, or 1.1%, to \$74.07 a barrel, fueled by expectations of an interest rate cut by the U.S. Federal Reserve in September, which overshadowed concerns about demand after data indicated increases in U.S. crude and fuel inventories. Meanwhile, the CBOT soy oil continued its decline for the fourth day on Wednesday, with July soy oil ended down 0.49 cent at 43.13 cents per pound, pressured by strong U.S. planting progress and favourable weather conditions in the U.S. Midwest which are expected to allow farmers to complete planting. Therefore, palm oil futures are expected to trade range bound with slight upward bias today on a potential of bargain hunting activities after recent slump and the attractiveness of cheaper palm oil could boost purchases from major buyers like India and China while gains may be limited by the ongoing weakness in rival soy oil prices.

Technical

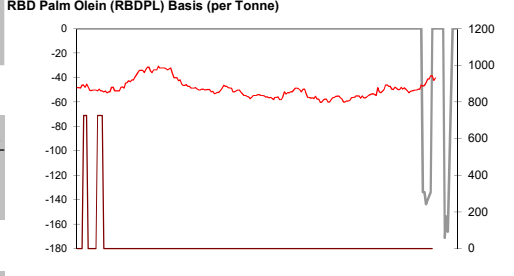
Palm oil futures for the August contract trended higher during morning trading session but reversed it course thereafter and ended below negative territory pressured by profit taking activities and tracked the weaker rival Dalian edible oils during Asian trading hours along with worries over expectation of an uptick in palm oil inventories. At the close, the August contract settled at 3,907 ringgit per tonne with losses of 14 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls intended to seize control over the trading session but bears managed to defend it. Technical wise, MACD indicator remained issue a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade higher today following the rebound in overnight rival crude oil prices and a potential of bargain hunting activities after recent rout while upside could be limited by firmer Malaysian Ringgit. Therefore, the support and resistance for the August futures contract can be eyed at 3,870 and 3,975 respectively.

Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,078	3,850	Jul24	3,910	3,970	-3.2%	0.0%
3,978	3,798	Source: Reuters				
3,978	3,804					
3,986	3,815	Spreads	Last	Bid	Offer	Vol
3,929	3,702	Jun24-Jul24	-38	-40	0	88
4,068	3,877	Jun24-Aug24	-38	-	4	158
4,078	3,899	Jul24-Aug24	0	2	4	273
4,010	3,860	Jul24-Sep24	1	2	5	71
3,993	3,846	Aug24-Sep24	1	0	1	497
3,947	3,817	Aug24-Oct24	0	-2	1	345
3,931	3,782	Source: Bloomberg				
3,907	3,770	Refiner's Margin (RBDPO - Cash CPO)				
3,735	3,672					
. Mn	3,759					
. Mn	3,877					



Crude Degummed Soybean Oil (CDSBO) / RBD Palm Olein (RBDPO) Basis (per Tonne) #VALUE!



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 24.25% 23.29% 21.96%