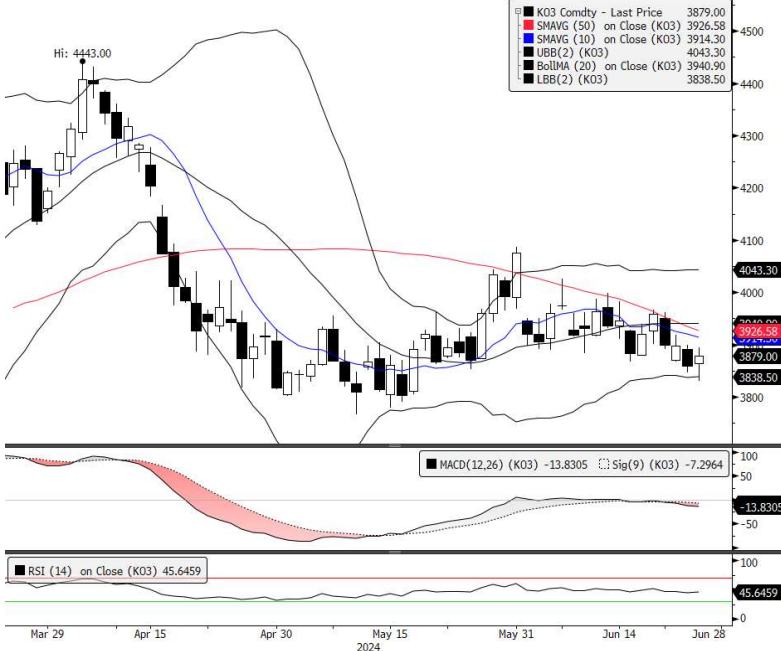


CPO Futures 3rd month daily chart



KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 26MAR2024-26JUN2024 Copyright© 2024 Bloomberg Finance L.P. 26-Jun-2024 19:03:43

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
JUL 24	3,926	29	3,937	3,879	1,471	5837	-1,502	-31.24 Mn	3,985	3,916	Jul24	3,950	3,980	-11.0%	0.0%	
AUG 24	3,894	20	3,909	3,848	7,282	31215	-2,397	-49.44 Mn	3,970	3,798	Source: Reuters					
SEP 24	3,879	20	3,894	3,830	30,286	59293	-1,721	-35.36 Mn	3,978	3,804						
OCT 24	3,871	19	3,887	3,825	6,941	27679	955	19.58 Mn	3,986	3,815						
NOV 24	3,876	20	3,891	3,832	4,162	16608	-1,120	-23. Mn	3,929	3,702	Jul24-Aug24	32	25	32	300	
DEC 24	3,893	19	3,909	3,851	2,190	15621	-329	-6.78 Mn	3,970	3,867	Jul24-Sep24	47	37	46	163	
JAN 25	3,918	19	3,934	3,877	1,569	15155	354	7.35 Mn	3,994	3,919	Aug24-Sep24	15	14	15	252	
FEB 25	3,940	18	3,957	3,902	582	7292	-531	-11.08 Mn	4,010	3,860	Aug24-Oct24	23	18	21	48	
MAR 25	3,950	15	3,969	3,914	1,532	14891	199	4.16 Mn	3,993	3,846	Sep24-Oct24	8	5	6	516	
APR 25	3,946	15	3,967	3,920	773	4696	196	4.1 Mn	3,947	3,817	Sep24-Nov24	3	0	1	241	
MAY 25	3,938	15	3,959	3,908	1,366	4768	408	8.51 Mn	3,931	3,782	Source: Bloomberg					
JUN 25	3,923	15	-	-	10	10	0	. Mn	3,907	3,770						
JUL 25	3,908	15	3,921	3,892	54	2070	8	.17 Mn	3,735	3,672						
SEP 25	3,885	15	3,899	3,872	13	618	2	.04 Mn	3,867	3,759						
NOV 25	3,887	15	3,869	3,867	5	289	3	.06 Mn	3,877	3,810						
JAN 26	3,887	15	0	0	0	0	0	. Mn	-	-						
MAR 26	3,887	15	0	0	0	0	0	. Mn	-	-						
MAY 26	3,887	15	0	0	0	0	0	. Mn	-	-						
JUL 26	3,887	15	0	0	0	0	0	. Mn	-	-						
SEP 26	3,887	15	0	0	0	0	0	. Mn	-	-						
NOV 26	3,887	15	0	0	0	0	0	. Mn	-	-						
JAN 27	3,887	15	0	0	0	0	0	. Mn	-	-						
MAR 27	3,887	15	0	0	0	0	0	. Mn	-	-						
MAY 27	3,887	15	0	0	0	0	0	. Mn	-	-						
Total					58,236	206,042	-5,475									

Source: Bloomberg

Export Est Period	Jun-24		May-24		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	284,540	294,516	362,790	369,920	-21.57%	-20.38%	3.39%	-
1 - 15th days	450,513	481,689	574,760	600,777	-21.62%	-19.82%	3.07%	-
1 - 20th days	708,873	763,129	814,031	830,608	-12.92%	-8.12%	13.55%	-
1 - 25th days	891,570	994,009	1,073,429	1,125,451	-16.94%	-11.68%	0.02%	-
Full month	-	-	1,404,719	1,481,916	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2023	2024	2024	2024	Jun Chg	KF's Expected
	May	March	April	May	(Mean)	June
Production	1,517,546	1,392,471	1,501,941	1,704,455	8.67%	1,852,248
Stocks	1,686,782	1,714,973	1,744,459	1,753,544	1.35%	1,777,190
Export	1,079,020	1,317,628	1,234,208	1,378,443	8.80%	1,499,745
Import	80,926	21,894	34,762	20,761	2.55%	21,290

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3879	0	0.00%	-6.21%	2.89%	-0.06	0.03
Dalian Olein	7576	2	0.03%	0.05%	6.79%	1.07	1.04
Soybean Oil	43.45	0.69	1.61%	-8.85%	-9.93%	0.97	0.88
WTI Crude	80.90	0.07	0.09%	1.74%	9.18%	0.99	0.89
CRB Index (realtime)	291.29	-0.7700	-0.26%	1.58%	8.58%	1.08	1.06

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
	USD/MYR	4.7195	0.07%	-0.38%
USD/IDR	16413.0	0.23%	3.69%	5.75%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade most active soybean futures dipped on Wednesday as traders weighed the impact of heat and flooding on the central U.S. and positioned themselves ahead of the U.S. Department of Agriculture's acreage report. - Reuters

Preview

Fundamental

Malaysian palm oil futures rebounded, closing 0.52% higher after previous session losses tracking the strength in rival oil prices during Asian trading hours and was bolstered by the anticipation of declining yields while gains were limited on concerns about slowdown in exports demand. Globally, crude oil prices closed marginally higher on Wednesday, rebounded from previous session sell down with the U.S. benchmark West Texas Intermediate (WTI) finished 0.07 cents, or 0.09% higher to settle at \$80.90 per barrel, as participants worried that a potential expansion of the Gaza war could disrupt crude supplies from the Middle East while a surprise jump in U.S. gasoline supplies capped gains. In addition, the CBOT soy oil prices rose, with the December contract jumped 0.83 cents to settle at 43.65 cents per pound, buoyed by the strength in crude oil prices and anticipations of lower soybean output as traders assessed the effect of flooding that hit the U.S Midwest, putting crops at risk and awaited the release of the USDA's acreage report on Friday. Hence, palm oil futures are expected to open higher today in line with the overnight gains in competing edible oils and softer Malaysian Ringgit while upside may be mitigated by expectations of recovery in tropical oil productions and uncertainties about export demand.

Technical

Palm oil futures for the September contract open on weak footing but trended higher thereafter to close higher above its overnight level, propelled by gains in rival edible oil prices during Asian hours and projections of lower tropical oil output. At the close, the September contract settled at 3,879 ringgit per tonne with gains of 20 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with short upper and long bottom shadows, indicating that the bulls seized control over the trading session despite bears trying to take over. Technical wise, MACD indicator remained issue a sell signal while RSI lingered at a neutral region. However, palm oil futures are expected to trade cautiously higher today following overnight ascend in competing oil prices and expectations of declining tropical oil productions while subdued tropical oil demand might cap advance. Thus, the support and resistance for the September futures contract are envisaged at 3,840 and 3,930 respectively.

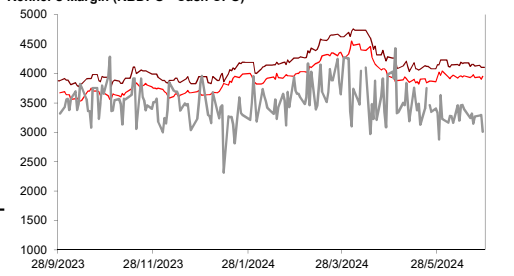
Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
3,985	3,916	Jul24	3,950	3,980	-11.0%	0.0%

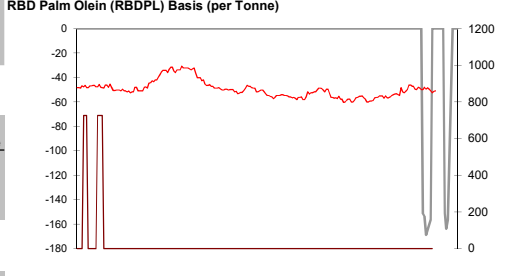
Spreads

Contract	Last	Bid	Offer	Vol	High	Low	Avg
Jul24-Aug24	32	25	32	300	34	-8	7
Jul24-Sep24	47	37	46	163	55	-17	10
Aug24-Sep24	15	14	15	252	28	-11	4
Aug24-Oct24	23	18	21	48	48	-21	6
Sep24-Oct24	8	5	6	516	20	-11	2
Sep24-Nov24	3	0	1	241	22	-28	-5

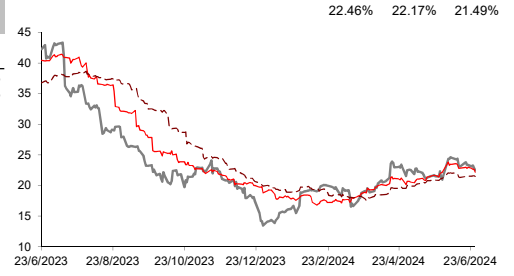
Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility



30 Days 60 Days 90 Days
22.46% 22.17% 21.49%