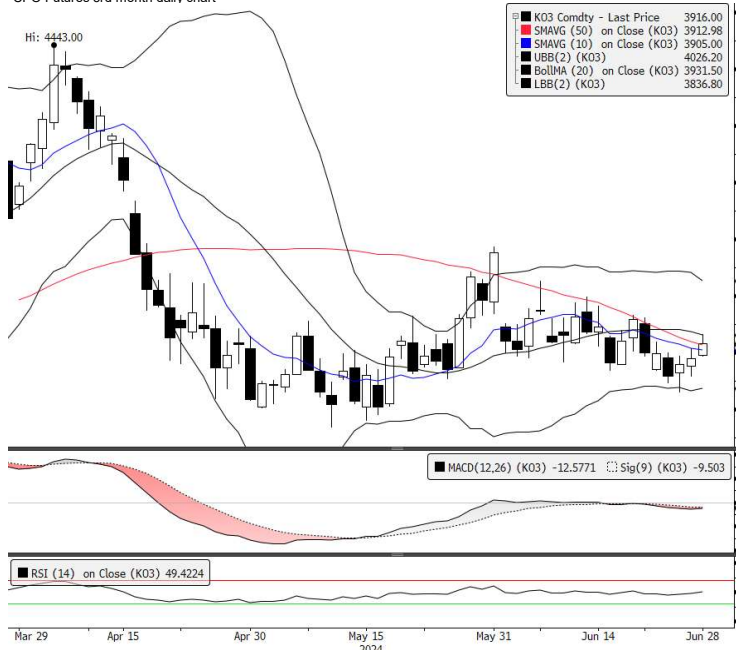


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures climbed 0.67% on Friday, extended its gains for the third consecutive session to end its three-week losing streak lifted by stronger prices of rival edible oils and weaker Ringgit along with production concerns in Indonesia and Malaysia driven by reduced fertilizer use last year and an increasing ratio of older trees to younger ones which could negatively impact yields. Globally, crude oil prices fell on Friday, with the U.S. benchmark West Texas Intermediate (WTI) settled 20 cents lower, or 0.24%, to \$81.54 per barrel, weighed down by weak U.S. fuel demand and engaged in profit-taking activities at the quarter's end while inflation data for May increased the likelihood that the Federal Reserve might reduce interest rates this year helped limited the downside. Meanwhile, the CBOT soy oil prices edged higher, with the August soy oil finished 0.34 cents higher at \$44.07 per pound, supported by the U.S. Department of Agriculture's report showing lower-than-expected soy acres planted, tightening supply expectations. Hence, palm oil futures are expected to trade higher today tracking the overnight gains in rival soy oil and anticipation of slowing tropical oil production along with additional support from Indonesia Biodiesel Program that indicating future demand growth as reports showed the government is planning to implement its B40 palm oil biodiesel program by 2025.

Technical

Palm oil futures for the September contract opened gap up and trended gradually higher to close above positive territory lifted by stronger edible oil prices during Asian hours and projections of lower tropical oil output along with weakening Malaysian Ringgit. At the close, the September contract settled at 3,916 ringgit per tonne with gains of 26 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls seized control over the trading session. Technical wise, MACD indicator remained issued a sell signal while RSI lingered at a neutral region. However, palm oil futures are expected to trade higher today following overnight rival oils gains and expectations of declining tropical oil productions while a potential of profit taking activities could cap the gains. Thus, the support and resistance for the September futures contract are envisaged at 3,885 and 3,970 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 30MAR2024-28JUN2024 Copyright© 2024 Bloomberg Finance L.P. 28-Jun-2024 19:36:20

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week									
									High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg			
JUL 24	3,976	31	3,994	3,955	1,013	4443	-535	-11.28 Mn	3,994	3,879	Jul24	3,970	4,000	-10.3%	0.0%			
AUG 24	3,932	22	3,947	3,909	6,276	29316	-1,158	-24.14 Mn	3,970	3,798	Source: Reuters							
SEP 24	3,916	26	3,932	3,893	30,025	55881	-2,125	-44.12 Mn	3,978	3,804								
OCT 24	3,905	21	3,923	3,885	6,434	28121	213	4.41 Mn	3,986	3,815								
NOV 24	3,903	17	3,922	3,885	5,777	16268	-327	-6.77 Mn	3,929	3,702	Jul24-Aug24	44	53	385	55	-8	8	
DEC 24	3,911	10	3,933	3,900	4,235	16014	256	5.31 Mn	3,933	3,851	Jul24-Sep24	60	56	69	241	71	-17	12
JAN 25	3,931	8	3,955	3,922	3,039	15649	379	7.9 Mn	3,994	3,919	Aug24-Sep24	16	16	18	3,841	28	-11	5
FEB 25	3,948	3	3,977	3,940	1,747	7404	205	4.29 Mn	4,010	3,860	Aug24-Oct24	27	27	29	371	48	-21	7
MAR 25	3,953	-2	3,986	3,948	2,305	15424	567	11.88 Mn	3,993	3,846	Sep24-Oct24	11	10	11	2,481	20	-11	2
APR 25	3,942	-8	3,980	3,938	1,651	5736	670	14. Mn	3,947	3,817	Sep24-Nov24	13	12	14	1,170	22	-28	-3
MAY 25	3,930	-12	3,970	3,927	1,294	5893	571	11.9 Mn	3,911	3,782	Source: Bloomberg							
JUN 25	3,915	-12	3,930	3,920	88	210	36	.75 Mn	3,907	3,770								
JUL 25	3,900	-12	3,937	3,899	323	2374	228	4.71 Mn	3,735	3,672								
SEP 25	3,877	-12	3,919	3,891	34	636	11	.23 Mn	3,867	3,759								
NOV 25	3,879	-12	3,885	3,885	3	322	0	. Mn	3,877	3,810								
JAN 26	3,879	-12	0	0	0	0	0	. Mn	-	-								
MAR 26	3,879	-12	0	0	0	0	0	. Mn	-	-								
MAY 26	3,879	-12	0	0	0	0	0	. Mn	-	-								
JUL 26	3,879	-12	0	0	0	0	0	. Mn	-	-								
SEP 26	3,879	-12	0	0	0	0	0	. Mn	-	-								
NOV 26	3,879	-12	0	0	0	0	0	. Mn	-	-								
JAN 27	3,879	-12	0	0	0	0	0	. Mn	-	-								
MAR 27	3,879	-12	0	0	0	0	0	. Mn	-	-								
MAY 27	3,879	-12	0	0	0	0	0	. Mn	-	-								
Total					64,244	203,691	-1,009											

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)

Commodity	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3916	26	0.67%	-5.32%	4.73%	-0.05	0.05
Dalian Olein	7656	44	0.58%	-0.26%	9.31%	1.05	1.04
Soybean Oil	43.77	0.28	0.64%	-9.27%	-8.51%	0.96	0.87
WTI Crude	81.54	-0.20	-0.24%	0.52%	13.74%	1.01	0.88
CRB Index (realtime)	290.47	-0.8300	-0.28%	-0.64%	10.10%	1.06	1.09

Source: Bloomberg

Currency

	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.7148	-0.06%	-0.27%	2.69%
USDIDR	16375.0	-0.19%	3.46%	6.41%

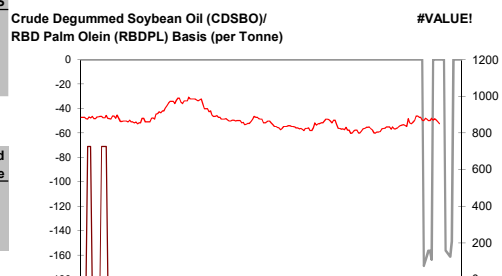
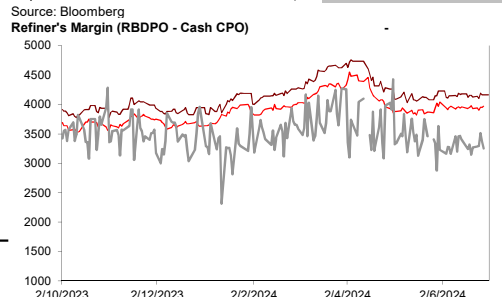
Source: Bloomberg

Overnight Lead

Chicago Board of Trade (CBOT) most active soybean Sv1 futures closed almost flat as the U.S. Department of Agriculture's data showed lower than expected soy acres planted on Friday. - Reuters

Spreads		Last	Bid	Offer	Vol	High	Low	Avg
Jul24-Aug24	44	40	53	385	55	-8	8	
Jul24-Sep24	60	56	69	241	71	-17	12	
Aug24-Sep24	16	16	18	3,841	28	-11	5	
Aug24-Oct24	27	27	29	371	48	-21	7	
Sep24-Oct24	11	10	11	2,481	20	-11	2	
Sep24-Nov24	13	12	14	1,170	22	-28	-3	

Refiner's Margin (RBDPO - Cash CPO)			



30 Days	60 Days	90 Days
22.28%	22.01%	21.29%