

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 04APR2024-03JUL2024 Copyright© 2024 Bloomberg Finance L.P. 03-Jul-2024 19:13:36

Source: Bloomberg

| Contract | Sett | Chg | High | Low | Vol | Open Int | O/I chg | O/I chg Value USD |
|--------------|-------|-----|-------|-------|---------------|----------------|--------------|-------------------|
| JUL 24 | 4,133 | -7 | 4,140 | 4,100 | 211 | 3708 | -272 | -5.97 Mn |
| AUG 24 | 4,098 | -7 | 4,119 | 4,039 | 5,975 | 25549 | -2,109 | -45.88 Mn |
| SEP 24 | 4,082 | -7 | 4,104 | 4,020 | 33,849 | 63634 | 1,600 | 34.67 Mn |
| OCT 24 | 4,063 | -8 | 4,084 | 4,002 | 12,142 | 34070 | 2,843 | 61.31 Mn |
| NOV 24 | 4,052 | -6 | 4,072 | 3,991 | 8,570 | 18243 | 509 | 10.95 Mn |
| DEC 24 | 4,052 | -4 | 4,069 | 3,993 | 3,273 | 17855 | -66 | -1.42 Mn |
| JAN 25 | 4,062 | -2 | 4,077 | 4,005 | 3,142 | 16215 | 338 | 7.29 Mn |
| FEB 25 | 4,078 | 3 | 4,081 | 4,019 | 1,918 | 7982 | 42 | .91 Mn |
| MAR 25 | 4,083 | 11 | 4,084 | 4,022 | 3,319 | 17074 | 392 | 8.5 Mn |
| APR 25 | 4,069 | 15 | 4,071 | 4,011 | 1,082 | 7148 | 238 | 5.14 Mn |
| MAY 25 | 4,054 | 16 | 4,061 | 3,996 | 1,608 | 6477 | 318 | 6.84 Mn |
| JUN 25 | 4,036 | 16 | 4,031 | 4,015 | 95 | 763 | 31 | .66 Mn |
| JUL 25 | 4,025 | 20 | 4,027 | 3,960 | 363 | 2697 | 75 | 1.6 Mn |
| SEP 25 | 4,002 | 20 | 3,997 | 3,959 | 143 | 612 | 0 | . Mn |
| NOV 25 | 4,004 | 20 | 3,982 | 3,982 | 8 | 322 | 0 | . Mn |
| JAN 26 | 4,004 | 20 | 0 | 0 | 0 | 0 | 0 | . Mn |
| MAR 26 | 4,004 | 20 | 0 | 0 | 0 | 0 | 0 | . Mn |
| MAY 26 | 4,004 | 20 | 0 | 0 | 0 | 0 | 0 | . Mn |
| JUL 26 | 4,004 | 20 | 0 | 0 | 0 | 0 | 0 | . Mn |
| SEP 26 | 4,004 | 20 | 0 | 0 | 0 | 0 | 0 | . Mn |
| NOV 26 | 4,004 | 20 | 0 | 0 | 0 | 0 | 0 | . Mn |
| JAN 27 | 4,004 | 20 | 0 | 0 | 0 | 0 | 0 | . Mn |
| MAR 27 | 4,004 | 20 | 0 | 0 | 0 | 0 | 0 | . Mn |
| MAY 27 | 4,004 | 20 | 0 | 0 | 0 | 0 | 0 | . Mn |
| Total | | | | | 75,698 | 222,349 | 3,939 | |

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 | 1,188,180 | 1,306,689 | 1,404,719 | 1,481,916 | -15.42% | -11.82% | 8.82% | - |

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)

| Overnight close | +/- | 1d Chg (%) | Relative to FCPO | | | |
|----------------------|--------|------------|------------------|--------|--------|--------|
| | | | 3m Chg | 6m Chg | 3m Chg | 6m Chg |
| CPO | 4082 | 0 | 0.00% | -7.23% | -0.07 | 0.12 |
| Dalian Olein | 7996 | 62 | 0.78% | 0.91% | 1.09 | 1.05 |
| Soybean Oil | 48.60 | 2.77 | 6.04% | -0.51% | 1.04 | 0.91 |
| WTI Crude | 83.88 | 1.07 | 1.29% | -0.18% | 1.06 | 0.88 |
| CRB Index (realtime) | 294.02 | 1.6700 | 0.57% | -0.78% | 1.08 | 1.04 |

Source: Bloomberg

Currency

| | Last | 1d Chg | 3m Chg | 6m Chg |
|--------|---------|--------|--------|--------|
| USDMYR | 4.7098 | -0.21% | -0.44% | 1.82% |
| USDIDR | 16337.0 | -0.36% | 2.99% | 5.91% |

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures finished higher on Wednesday on short covering, brokers said, as the market recovered after falling near four-year lows this week. - Reuters

Kenanga Futures Sdn Bhd (353603-X)
Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: "This document has been prepared for general circulation based on information obtained from msq1

investment objectives, financial background and the particular needs of any person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgment. Kenanga Futures Sdn Bhd accept no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitation of an offer to buy or sell any securities/underlying securities. K employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in

Preview

Fundamental

Malaysian palm oil futures retreated from previous session's rally to close 0.17% lower on Wednesday, snapping five consecutive sessions of advance as profit taking activities emerged amid worries about weaker purchases by major importers, although expectations of lower tropical oil production and gains in competing oils during Asian trading hours capped losses. Globally, crude oil prices reverse course to end sharply higher on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) ended up \$1.07 cents, or 1.3% higher, and settled at \$83.88 a barrel, propelled by speculative purchases following a larger-than-expected decline in U.S. crude stocks, while concerns about rising global inventories in thin trading ahead of the U.S. Independence Day holiday capped gains. Additionally, the CBOT soy oil surged higher, with December soy oil climbed 1.19 cent to settle at 47.91 cents per pound, on extended bargain buying activities after declining near four-year low and tracking the spill-over strength from rival crude oil prices along with the USDA is slated to issue weekly U.S. grain and soy export sales data on Friday, one day later than usual due to the Independence Day holiday on Thursday. Hence, palm oil futures expected to trade range bound with upward bias today mirroring the strength in overnight rival oil prices and anticipations of lower tropical oil production due to volatile weather while a potential of profit taking activities amid uncertainties about tropical oil demand from major buyer might cap gains.

Technical

Palm oil futures for the September contract opened gap down and spent most part of the trading session in negative column as profit taking activities emerged after recent rally and worries about weaker purchases by top importers overshadowed the firmer competing edible oils during Asian trading hours. At the close, the September contract settled at 4,082 ringgit per tonne with losses of 7 points, forming a short black-bodied candlestick pattern with short upper and long bottom shadows, indicating that bulls intended to control the trading session but bears managed to take over. Technical wise, MACD remained issue a buying signal while RSI lingered at a neutral region. Thus, palm oil futures expected to trade higher today tracking the ascend in overnight rival oil prices and projections of slower tropical oil output in Indonesia and Malaysia while upside might be cap on uncertainties about tropical oil exports demand. Hence, the support and resistance for the September futures contract can be found at 4,040 and 4,150 respectively.

Previous Week

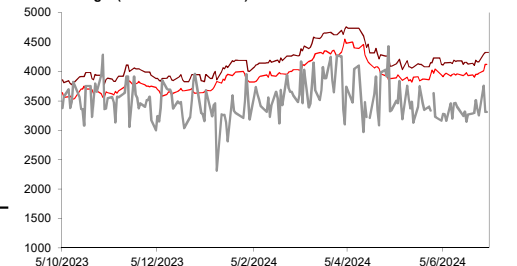
| High | Low | Cash CPO (MYR/MT) | Last Bid | Last Offer | 3m Chg | 6m Chg |
|-------|-------|-------------------|----------|------------|--------|--------|
| 3,994 | 3,879 | Jul24 | 4,120 | 4,150 | -3.5% | 0.0% |

Source: Reuters

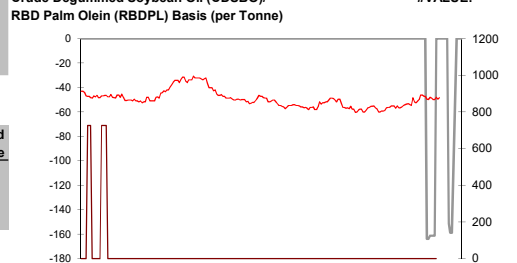
| Spreads | Last | Bid | Offer | Vol | High | Low | Avg |
|-------------|------|-----|-------|-------|------|-----|-----|
| Jul24-Aug24 | 35 | - | - | 5 | 55 | -8 | 12 |
| Jul24-Sep24 | 51 | - | 59 | 5 | 71 | -17 | 19 |
| Aug24-Sep24 | 16 | 15 | 16 | 1,286 | 28 | -11 | 7 |
| Aug24-Oct24 | 35 | 33 | 35 | 260 | 48 | -21 | 13 |
| Sep24-Oct24 | 19 | 18 | 20 | 836 | 21 | -11 | 6 |
| Sep24-Nov24 | 30 | 30 | 32 | 249 | 34 | -28 | 3 |

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
22.12% 22.14% 21.61%

