

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 30HAR2023-29JUN2023 Copyright© 2023 Bloomberg Finance L.P. 30-Jun-2023 09:21:46

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg				
JUL 23	3,751	66	3,798	3,670	461	2,978	-337	-6.75 Mm	3,815	3,562	Jul23	3,700	3,800	-10.9%	0.0%				
AUG 23	3,760	77	3,809	3,665	6,376	28,954	-3,058	-61.4 Mm	3,808	3,518	Source: Reuters								
SEP 23	3,755	80	3,802	3,654	30,823	46,051	932	18.69 Mm	3,804	3,512									
OCT 23	3,750	80	3,797	3,651	6,032	21,366	598	11.98 Mm	3,798	3,527	Spreads	Last	Bid	Offer	Vol	High	Low	Avg	
NOV 23	3,754	80	3,800	3,655	5,493	19,012	92	1.84 Mm	3,801	3,534	Jul23-Aug23	-9	-19	25	164	117	-20	40	
DEC 23	3,766	80	3,806	3,667	3,844	13,853	-23	-46 Mm	3,808	3,562	Jul23-Sep23	-4	-18	18	173	154	-14	48	
JAN 24	3,780	80	3,822	3,685	4,664	15,040	566	11.43 Mm	3,827	3,580	Aug23-Sep23	5	4	6	4,949	37	-24	9	
FEB 24	3,801	80	3,836	3,720	1,590	5,355	11	22 Mm	3,844	3,612	Aug23-Oct23	10	-15	10	262	39	-49	5	
MAR 24	3,804	72	3,847	3,729	1,946	13,410	-116	-2.36 Mm	3,854	3,640	Sep23-Oct23	5	4	5	2,460	17	-26	-3	
APR 24	3,809	72	3,835	3,737	617	1,900	47	96 Mm	3,859	3,651	Sep23-Nov23	1	0	1	2,715	8	-48	-13	
MAY 24	3,801	72	3,840	3,737	1,442	7,064	155	3.15 Mm	3,855	3,658	Source: Bloomberg								
JUN 24	3,802	72	3,825	3,728	701	366	272	5.52 Mm	3,838	3,700	Refiner's Margin (RBDPO - Cash CPO)								
JUL 24	3,780	59	3,800	3,718	710	3,840	181	3.65 Mm	3,850	3,660									
SEP 24	3,752	54	3,744	3,689	318	795	113	2.26 Mm	3,818	3,671									
NOV 24	3,747	54	3,699	3,665	125	252	107	2.14 Mm	3,812	3,749									
JAN 25	3,747	0	-	-	-	-	0	. Mn	-	-									
MAR 25	3,747	0	-	-	-	-	0	. Mn	-	-									
MAY 25	3,747	0	-	-	-	-	0	. Mn	-	-									
JUL 25	3,747	0	-	-	-	-	0	. Mn	-	-									
SEP 25	3,747	0	-	-	-	-	0	. Mn	-	-									
NOV 25	3,747	0	-	-	-	-	0	. Mn	-	-									
JAN 26	3,747	0	-	-	-	-	0	. Mn	-	-									
MAR 26	3,747	0	-	-	-	-	0	. Mn	-	-									
MAY 26	3,747	0	-	-	-	-	0	. Mn	-	-									
Total					65,142	180,236	-460												

Source: Bloomberg

Export Est Period	Jun-23		May-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	275,211	-	333,779	-	-17.55%	-	-26.92%	-
1 - 15th days	437,101	-	523,042	-	-16.43%	-	-22.45%	-
1 - 20th days	624,306	-	716,760	-	-12.90%	-	-21.42%	-
1 - 25th days	891,361	-	933,615	-	-4.53%	-	-19.36%	-
Full month	-	-	1,085,070	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021	2022	2023	2023	May Chg	KF's Expected
	June	March	April	May	(Mean)	May
Production	1,545,129	1,288,354	1,196,450	1,517,546	6.24%	1,612,292
Stocks	1,655,073	1,673,044	1,497,535	1,686,782	-0.82%	1,672,922
Export	1,193,861	1,486,233	1,074,447	1,079,020	7.20%	1,156,677
Import	59,195	39,772	33,678	80,926	10.82%	89,685

Source: Reuters

Commodity Futures (3rd month)

Commodity	Overnight close	+/-	1d Chg (%)	Relative to FCPO			
				3m Chg	6m Chg	3m Chg	6m Chg
CPO	3755	80	2.18%	1.84%	-8.12%	0.02	-0.08
Dalian Olein	7284	48	0.66%	-0.03%	-10.87%	0.98	0.97
Soybean Oil	60.83	1.21	2.03%	9.62%	-4.67%	1.08	1.04
WTI Crude	69.86	0.30	0.43%	-7.40%	-11.97%	0.93	0.91
CRB Index (realtime)	259.08	-0.1437	-0.06%	-3.23%	-6.72%	0.91	0.96

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6813	0.19%	5.82%	6.08%
USDIR	14993.0	-0.19%	-0.93%	-4.09%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed mostly higher on Thursday in a technical bounce after a two-session fall and ahead of key acreage and quarterly stocks data due Friday from the U.S. Department of Agriculture. - Reuters

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Preview

Fundamental

Malaysian palm oil futures erased previous session's losses to close 2.18% higher on Wednesday, the highest level in more than one-week, cheered by the rally in rival oils and lingering worries over dry weather condition in top growers' crop region that may impacted tropical oil crop yield along with world's largest producer, Indonesia that increase its export tax which make local palm oil attractive to importers. Globally, crude oil prices ended its choppy trading session higher on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) rose 30 cents, or 0.4%, to \$69.86 a barrel, supported by a larger than expected shrink in U.S. crude inventories while gains were limited by rate hikes by Fed that could dent global economic growth along with China's weaker economic data. Additionally, the CBOT soy oil edged higher on Thursday, with August soy oil edged up 0.03 cent to finish at 57.70 cents per lb, on continued buying interest amid dry condition in US Midwest crop region and ahead of USDA's monthly oilseed crushing report due Monday, July 3. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight gains in rival soy oil and Indonesia that hiked its reference price for crude variety that effectively raises export taxes which could switch buyers' interest to local palm product.

Technical

Palm oil futures for the September contract opened gap up and trended higher in positive territory as buying activities emerged following the rally in the competing soy oil market during Asian trading hour and Indonesia increased its exports tax reference price which could make local palm products more attractive to importers. At the close, the September contract settled at 3,755 ringgit per tonne with gains of 80 points, forming a long white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Therefore, palm oil futures are expected to trade on a supportive tone today on extended buying activities following steadier overnight competing soy oil performance, weakening Malaysian Ringgit and higher Indonesian export taxes while gains could be capped by a potential of profit taking activities ahead of exports data by cargo surveyors and the weekend. Therefore, the support and resistance for September futures contract can be eyed at 3,670 and 3,885 respectively.

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