

CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 4026.00 ■ SMAVG (50) on Close (K03) 3659.70 ■ SMAVG (10) on Close (K03) 3997.00
■ UBB(2) (K03) 4137.79 ■ BollMA (20) on Close (K03) 3936.20 ■ LBB(2) (K03) 3734.61



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 28APR2023-27JUL2023 Copyright© 2023 Bloomberg Finance LP. 27-Jul-2023 19:12:42

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg	
									High	Low					
AUG 23	3,922	-65	3,992	3,921	935	3,405	-561	-12.09 Mn	4,020	3,810	Jul23	3,900	3,980	-5.2%	0.0%
SEP 23	3,998	-39	4,062	3,996	5,390	25,728	-1,153	-25.33 Mn	4,059	3,840	Source: Reuters				
OCT 23	4,026	-36	4,088	4,020	27,633	49,533	169	3.74 Mn	4,080	3,861					
NOV 23	4,032	-35	4,093	4,030	6,766	24,875	1,088	24.1 Mn	4,083	3,870					
DEC 23	4,041	-36	4,100	4,038	4,803	20,582	128	2.84 Mn	4,085	3,881					
JAN 24	4,056	-27	4,113	4,054	3,543	23,519	226	5.04 Mn	4,094	3,893					
FEB 24	4,069	-35	4,123	4,066	1,654	9,413	205	4.58 Mn	4,102	3,909					
MAR 24	4,071	-33	4,123	4,066	1,831	13,045	122	2.73 Mn	4,106	3,909					
APR 24	4,057	-33	4,106	4,050	773	4,807	171	3.81 Mn	4,095	3,906					
MAY 24	4,033	-33	4,074	4,018	1,462	10,539	439	9.73 Mn	4,074	3,886					
JUN 24	4,002	-33	4,023	3,989	159	2,852	18	.4 Mn	4,049	3,881					
JUL 24	3,949	-41	4,000	3,949	253	5,301	-78	-1.69 Mn	4,013	3,834					
SEP 24	3,909	-41	3,944	3,917	92	1,507	13	.28 Mn	3,953	3,805					
NOV 24	3,886	-41	3,919	3,907	46	1,216	29	.62 Mn	3,929	3,789					
JAN 25	3,886	-41	-	-	-	-	0	. Mn	3,877	3,810					
MAR 25	3,886	-41	-	-	-	-	0	. Mn	-	-					
MAY 25	3,886	-41	-	-	-	-	0	. Mn	-	-					
JUL 25	3,886	-41	-	-	-	-	0	. Mn	-	-					
SEP 25	3,886	-41	-	-	-	-	0	. Mn	-	-					
NOV 25	3,886	-41	-	-	-	-	0	. Mn	-	-					
JAN 26	3,886	-41	-	-	-	-	0	. Mn	-	-					
MAR 26	3,886	-41	-	-	-	-	0	. Mn	-	-					
MAY 26	3,886	-41	-	-	-	-	0	. Mn	-	-					
JUL 26	3,886	-41	-	-	-	-	0	. Mn	-	-					
Total					55,340	196,322	816								

Source: Bloomberg

Export Est Period	Jul-23		Jun-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	326,569	373,204	275,211	295,990	18.66%	26.09%	5.93%	-
1 - 15th days	510,249	554,054	437,101	464,380	16.73%	19.31%	2.06%	-
1 - 20th days	687,098	754,214	624,306	632,345	10.06%	19.27%	6.22%	-
1 - 25th days	987,414	1,056,830	891,361	897,180	10.78%	17.79%	14.21%	-
Full month	-	-	1,091,891	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2022		2023		Jun Chg (Mean)	KF's Expected
	June	April	May	June	June	June		
Production	1,545,129	1,196,450	1,517,546	1,447,795	1.68%	1,472,112		
Stocks	1,655,073	1,497,535	1,686,782	1,720,567	1.22%	1,741,487		
Export	1,193,861	1,074,447	1,079,020	1,171,741	2.85%	1,205,134		
Import	59,195	33,678	80,926	135,271	41.27%	191,097		

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	1d Chg (%)	Relative to FCPO			
				3m Chg	6m Chg	3m Chg	6m Chg
CPO	4026	0	0.00%	20.61%	3.18%	0.21	0.03
Dalian Olein	7776	40	0.52%	13.65%	-1.37%	0.94	0.96
Soybean Oil	68.61	-1.66	-2.36%	32.94%	13.18%	1.10	1.10
WTI Crude	80.09	1.31	1.66%	5.77%	1.65%	0.91	0.99
CRB Index (realtime)	280.17	-0.6982	-0.25%	4.48%	0.90%	0.88	0.99

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15000.0	-0.15%	2.15%	0.25%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures turned lower on Thursday, as investors began shedding risk amid signs that the hot weather in the U.S. Midwest this week may be short-lived, traders said. - Reuters

Preview

Fundamental

Malaysian palm oil futures extended its losing streak to third consecutive session on Thursday, despite steadier competing soy oil and fell 0.89%, dragged by worries over prospect of production is recovering in the world's second largest planter, Malaysia and stiff challenge from Indonesia that offers cheaper Indonesian cargoes. Globally, crude oil prices rose above April peak on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) settled up by \$1.31, or 1.7%, to \$80.09 a barrel, lifted by tightening of supply with OPEC+ to cut production along with optimism over fresh Chinese demand. Meanwhile, the CBOT soy oil fell on Thursday, with September soy oil settled down 1.15 cents at 65.82 cents per lb, while most-active December fell 1.12 cents to finish at 62.07 cents per lb, weighed down by favorable weather forecast as scorching conditions in the U.S. Midwest this week may be short-lived. Therefore, palm oil futures are expected to continue its downward trend today tracking overnight loss in rival soy oil along with strengthening Malaysian Ringgit that could switch importers' interest to competitors' edible oil and production from top growers, Indonesia and Malaysia is expected to peak in the coming months.

Technical

Palm oil futures for the October contract swung between gains and losses throughout the trading session and ended lower in negative territory as selling activities extended following signals that show top planters' production is recovering and cheaper competing Indonesian palm oil cargoes. At the close, the October contract settled at 4,026 ringgit per tonne with losses of 36 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 bears took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with downward bias today on continued selling pressure tracking lower overnight competing soy oils market and production recovery while encouraging tropical oil export demand from India and China could limit the downside. Hence, the support and resistance for October futures contract can be found at 3,900 and 4,070 respectively.

Spreads		Last	Bid	Offer	Vol	High	Low	Avg
Aug23-Sep23	-76	-105	-77	113	24	-117	-17	
Aug23-Oct23	-104	I/A N/A	-100	64	34	-110	-23	
Sep23-Oct23	-28	-26	-24	702	17	-28	-8	
Sep23-Nov23	-34	-32	-29	387	19	-38	-14	
Oct23-Nov23	-6	-6	-5	603	7	-17	-6	
Oct23-Dec23	-15	-17	-12	208	5	-39	-16	

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)		MYR 368	
High	4,013	3,853	3,805
Low	3,929	3,789	3,789
Open	3,877	3,810	3,810

