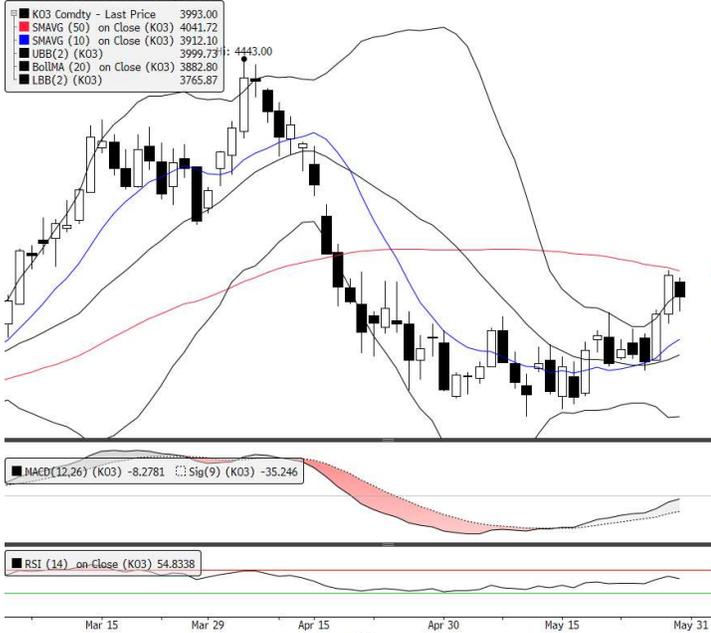


### CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 01MAR2024-30MAY2024 Copyright© 2024 Bloomberg Finance L.P. 30-May-2024 19:06:55

Source: Bloomberg

| Contract     | Sett  | Chg | High  | Low   | Vol           | Open Int       | O/I chg      | O/I chg   |       | Previous Week |                   | Last Bid | Last Offer | 3m Chg | 6m Chg |     |     |    |
|--------------|-------|-----|-------|-------|---------------|----------------|--------------|-----------|-------|---------------|-------------------|----------|------------|--------|--------|-----|-----|----|
|              |       |     |       |       |               |                |              | Value USD | High  | Low           | Cash CPO (MYR/MT) |          |            |        |        |     |     |    |
| JUN 24       | 3,987 | -41 | 4,016 | 3,975 | 1,967         | 4320           | -1,736       | -36.8 Mn  | 3,939 | 3,831         | Jun24             | 3,970    | 4,030      | -0.8%  | 0.0%   |     |     |    |
| JUL 24       | 3,994 | -38 | 4,026 | 3,964 | 8,526         | 34710          | -907         | -19.26 Mn | 3,970 | 3,798         | Source: Reuters   |          |            |        |        |     |     |    |
| AUG 24       | 3,993 | -41 | 4,029 | 3,965 | 37,303        | 54591          | 1,632        | 34.64 Mn  | 3,978 | 3,804         |                   |          |            |        |        |     |     |    |
| SEP 24       | 3,992 | -44 | 4,029 | 3,967 | 14,626        | 34472          | 1,478        | 31.37 Mn  | 3,986 | 3,815         |                   |          |            |        |        |     |     |    |
| OCT 24       | 3,989 | -49 | 4,029 | 3,967 | 8,523         | 16051          | 1,452        | 30.79 Mn  | 3,929 | 3,702         | Jun24-Jul24       | -7       | -4         | 4      | 34     | 63  | -35 | 18 |
| NOV 24       | 3,993 | -49 | 4,032 | 3,972 | 7,052         | 17451          | 353          | 7.49 Mn   | 3,857 | 3,658         | Jun24-Aug24       | -6       | -6         | 8      | 728    | 118 | -49 | 32 |
| DEC 24       | 4,006 | -51 | 4,045 | 3,985 | 4,855         | 14142          | 534          | 11.37 Mn  | 3,997 | 3,915         | Jul24-Aug24       | 1        | 0          | 2      | 318    | 56  | -8  | 11 |
| JAN 25       | 4,028 | -56 | 4,075 | 4,009 | 4,595         | 11522          | 654          | 14. Mn    | 4,010 | 3,860         | Jul24-Sep24       | 2        | 1          | 4      | 60     | 99  | -17 | 18 |
| FEB 25       | 4,053 | -56 | 4,100 | 4,030 | 2,297         | 4660           | 762          | 16.42 Mn  | 3,993 | 3,846         | Aug24-Sep24       | 1        | 2          | 3      | 339    | 43  | -11 | 5  |
| MAR 25       | 4,063 | -56 | 4,112 | 4,040 | 3,787         | 11479          | 1,046        | 22.59 Mn  | 3,947 | 3,817         | Aug24-Oct24       | 4        | 4          | 6      | 40     | 66  | -21 | 3  |
| APR 25       | 4,059 | -56 | 4,100 | 4,038 | 835           | 3131           | 283          | 6.11 Mn   | 3,931 | 3,782         | Source: Bloomberg |          |            |        |        |     |     |    |
| MAY 25       | 4,059 | -56 | 4,100 | 4,035 | 1,166         | 3545           | 346          | 7.47 Mn   | 3,907 | 3,770         |                   |          |            |        |        |     |     |    |
| JUL 25       | 4,029 | -56 | 4,004 | 4,000 | 43            | 1799           | -8           | -17 Mn    | 3,735 | 3,672         |                   |          |            |        |        |     |     |    |
| SEP 25       | 4,007 | -56 | 4,028 | 3,997 | 24            | 338            | 0            | . Mn      | 3,867 | 3,759         |                   |          |            |        |        |     |     |    |
| NOV 25       | 4,012 | -56 | 4,039 | 3,989 | 20            | 136            | 5            | .11 Mn    | 3,877 | 3,810         |                   |          |            |        |        |     |     |    |
| JAN 26       | 4,012 | -56 | 0     | 0     | 0             | 0              | 0            | . Mn      | -     | -             |                   |          |            |        |        |     |     |    |
| MAR 26       | 4,012 | -56 | 0     | 0     | 0             | 0              | 0            | . Mn      | -     | -             |                   |          |            |        |        |     |     |    |
| MAY 26       | 4,012 | -56 | 0     | 0     | 0             | 0              | 0            | . Mn      | -     | -             |                   |          |            |        |        |     |     |    |
| JUL 26       | 4,012 | -56 | 0     | 0     | 0             | 0              | 0            | . Mn      | -     | -             |                   |          |            |        |        |     |     |    |
| SEP 26       | 4,012 | -56 | 0     | 0     | 0             | 0              | 0            | . Mn      | -     | -             |                   |          |            |        |        |     |     |    |
| NOV 26       | 4,012 | -56 | 0     | 0     | 0             | 0              | 0            | . Mn      | -     | -             |                   |          |            |        |        |     |     |    |
| JAN 27       | 4,012 | -56 | 0     | 0     | 0             | 0              | 0            | . Mn      | -     | -             |                   |          |            |        |        |     |     |    |
| MAR 27       | 4,012 | -56 | 0     | 0     | 0             | 0              | 0            | . Mn      | -     | -             |                   |          |            |        |        |     |     |    |
| MAY 27       | 4,012 | -56 | 0     | 0     | 0             | 0              | 0            | . Mn      | -     | -             |                   |          |            |        |        |     |     |    |
| <b>Total</b> |       |     |       |       | <b>95,619</b> | <b>212,347</b> | <b>5,894</b> |           |       |               |                   |          |            |        |        |     |     |    |

Source: Bloomberg

| Export Est Period | May-24    |           | Apr-24           |                  | Change (m-o-m) |         | Change (y-o-y) |     |
|-------------------|-----------|-----------|------------------|------------------|----------------|---------|----------------|-----|
|                   | AMSPEC    | ITS       | AMSPEC           | ITS              | AMSPEC         | ITS     | AMSPEC         | ITS |
| 1 - 10th days     | 362,790   | 369,920   | 425,603          | 431,190          | -14.76%        | -14.21% | 8.69%          | -   |
| 1 - 15th days     | 574,760   | 600,777   | 633,680          | 697,449          | -17.59%        | -5.19%  | 9.89%          | -   |
| 1 - 20th days     | 814,031   | 830,608   | 900,290          | 905,515          | -9.58%         | -8.27%  | 13.57%         | -   |
| 1 - 25th days     | 1,073,429 | 1,125,451 | 1,040,915        | 1,098,990        | 3.12%          | 2.41%   | 14.98%         | -   |
| <b>Full month</b> | -         | -         | <b>1,144,100</b> | <b>1,213,525</b> | -              | -       | -              | -   |

Source: Reuters

### Malaysian Palm Oil Board Statistic

|            | 2023      | 2024      |           | 2024      |       | 2024   |     | May Chg          | KF's Expected |
|------------|-----------|-----------|-----------|-----------|-------|--------|-----|------------------|---------------|
|            | April     | February  | March     | April     | April | (Mean) | May | May              |               |
| Production | 1,196,450 | 1,259,572 | 1,392,471 | 1,501,941 |       | 5.92%  |     | <b>1,590,867</b> |               |
| Stocks     | 1,497,535 | 1,919,210 | 1,714,973 | 1,744,459 |       | 5.59%  |     | <b>1,841,963</b> |               |
| Export     | 1,074,447 | 1,015,537 | 1,317,628 | 1,234,208 |       | -6.32% |     | <b>1,156,168</b> |               |
| Import     | 33,678    | 32,556    | 21,894    | 34,762    |       | -2.93% |     | <b>33,743</b>    |               |

Source: Reuters

### Commodity Futures (3rd month)

| Commodity            | Overnight close | +/-     | 1d Chg (%) | 3m Chg | 6m Chg  | Relative to FCPO |        |
|----------------------|-----------------|---------|------------|--------|---------|------------------|--------|
|                      |                 |         |            |        |         | 3m Chg           | 6m Chg |
| CPO                  | 3993            | 0       | 0.00%      | 0.58%  | 2.52%   | 0.01             | 0.03   |
| Dalian Olein         | 7808            | -18     | -0.23%     | 12.06% | 7.16%   | 1.11             | 1.05   |
| Soybean Oil          | 45.72           | -0.16   | -0.35%     | 2.37%  | -12.56% | 1.02             | 0.85   |
| WTI Crude            | 77.91           | -1.32   | -1.67%     | 2.27%  | 3.60%   | 1.14             | 0.92   |
| CRB Index (realtime) | 293.00          | -4.6300 | -1.56%     | 6.52%  | 7.07%   | 1.02             | 1.01   |

Source: Bloomberg

### Currency

|        | Last    | 1d Chg | 3m Chg | 6m Chg |
|--------|---------|--------|--------|--------|
| USDMYR | 4.7025  | -0.04% | -0.81% | 0.93%  |
| USIDIR | 16265.0 | 0.65%  | 2.81%  | 4.19%  |

Source: Bloomberg

### Overnight Lead

Chicago Board of Trade soybeans fell amid signs of technical trading on Thursday, though ongoing concerns over Brazilian crop losses after devastating floods in the southern regions buoyed markets, brokers said. - Reuters

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### Preview

#### Fundamental

Malaysian palm oil futures ended its two-day winning streak, closing 1.02% lower on Thursday, pressured by weakness in rival soy oil prices and crude oil which raised concerns over narrower biofuel margins due to lower gasoil prices and persistent profit-taking activities after recent surge also contributed to the downturn. Globally, crude oil prices fell on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) fell by \$1.32, or 1.7%, to \$77.91 a barrel, after the U.S. government reported weak fuel demand despite holiday weekend and a surprising increase in gasoline and distillate fuel stockpiles as demand weakened and output rose. In addition, the CBOT soy oil retreated, with July soy oil ended down 0.16 cent at 45.72 cents per pound, driven by spill over weakness from crude oil and profit taking activities after recent rally, though lingering concerns over floods in the Brazilian crop region helped cushion the downside. Therefore, palm oil futures are expected to trade range bound with slight downward bias today following the weaker performance in overnight rival oil prices and a potential of extended profit booking activities ahead of holiday extended weekend while the downside may be cushioned by an improving demand outlook and concerns that adverse weather later in the year could restrict supply.

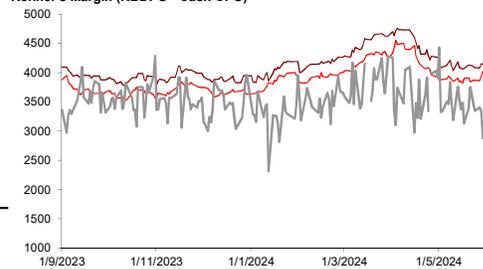
#### Technical

Palm oil futures for the August contract opened soft and trended gradually lower throughout the session to end below negative territory pressured by profit taking activities after recent uptick and tracked the weaker rival oils during Asian trading hours and pessimism over lower gasoline prices could lower down the biofuel margins. At the close, the August contract settled at 3,993 ringgit per tonne with losses of 41 points. Trading activities for the day can be depicted through the formation of a black-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bears seized control over the trading session aggressively. Technical wise, MACD indicator remained issue a buy signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade lower today following weaker overnight rival oil prices and a potential of extended profit taking activities ahead of holiday extended weekend in conjunction with Agong's birthday while downside could be limited by expectation of easing production due to a potential adverse weather later this year. Therefore, the support and resistance for the August futures contract can be eyed at 3,930 and 4,025 respectively.

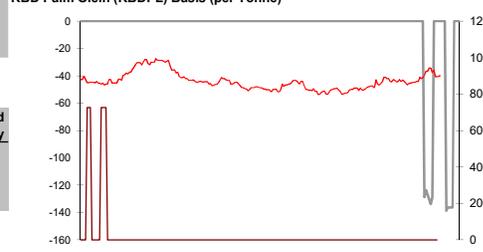
| Spreads     |    | Last | Bid | Offer | Vol | High | Low | Avg |
|-------------|----|------|-----|-------|-----|------|-----|-----|
| Jun24-Jul24 | -7 | -4   | 4   | 34    | 63  | -35  | 18  |     |
| Jun24-Aug24 | -6 | -6   | 8   | 728   | 118 | -49  | 32  |     |
| Jul24-Aug24 | 1  | 0    | 2   | 318   | 56  | -8   | 11  |     |
| Jul24-Sep24 | 2  | 1    | 4   | 60    | 99  | -17  | 18  |     |
| Aug24-Sep24 | 1  | 2    | 3   | 339   | 43  | -11  | 5   |     |
| Aug24-Oct24 | 4  | 4    | 6   | 40    | 66  | -21  | 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  
20.84% 22.09% 21.04%

