

CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 3961.00  
 ■ SMAVG (50) on Close (K03) 3927.54  
 ■ SMAVG (10) on Close (K03) 3941.90  
 ■ UBB(2) (K03) 4082.93  
 ■ BollMA (20) on Close (K03) 3948.90  
 ■ LBB(2) (K03) 3814.87



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 20APR2024-19JUL2024 Copyright © 2024 Bloomberg Finance L.P. 19-Jul-2024 18:59:41

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
AUG 24	4,013	28	4,017	3,966	1,307	11062	-1,460	-31.27 Mn
SEP 24	3,981	22	3,985	3,934	6,715	42029	-3,829	-81.35 Mn
OCT 24	3,961	24	3,963	3,914	17,859	48771	-113	-2.39 Mn
NOV 24	3,949	25	3,951	3,903	2,795	24416	-569	-11.99 Mn
DEC 24	3,949	24	3,952	3,905	1,432	19723	-27	-5.7 Mn
JAN 25	3,956	22	3,960	3,917	1,032	17688	237	5. Mn
FEB 25	3,967	24	3,971	3,930	364	9495	-78	-1.65 Mn
MAR 25	3,967	24	3,971	3,930	817	18593	107	2.27 Mn
APR 25	3,955	27	3,955	3,919	288	8652	95	2.01 Mn
MAY 25	3,940	27	3,929	3,900	783	9204	287	6.04 Mn
JUN 25	3,927	27	3,893	3,893	119	1361	-1	-0.02 Mn
JUL 25	3,904	16	3,895	3,861	505	3566	151	3.15 Mn
SEP 25	3,880	19	3,883	3,846	414	1918	237	4.91 Mn
NOV 25	3,877	19	3,855	3,846	32	442	0	. Mn
JAN 26	3,877	19	0	0	0	0	0	. Mn
MAR 26	3,877	19	0	0	0	0	0	. Mn
MAY 26	3,877	19	0	0	0	0	0	. Mn
JUL 26	3,877	19	0	0	0	0	0	. Mn
SEP 26	3,877	19	0	0	0	0	0	. Mn
NOV 26	3,877	19	0	0	0	0	0	. Mn
JAN 27	3,877	19	0	0	0	0	0	. Mn
MAR 27	3,877	19	0	0	0	0	0	. Mn
MAY 27	3,877	19	0	0	0	0	0	. Mn
JUL 27	3,877	19	0	0	0	0	0	. Mn
<b>Total</b>					<b>34,462</b>	<b>216,920</b>	<b>-4,963</b>	

Source: Bloomberg

Export Est Period	Jul-24		Jun-24		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	528,843	536,193	284,540	294,516	85.86%	82.06%	61.94%	43.67%
1 - 15th days	791,020	799,268	450,513	481,689	75.58%	65.93%	55.03%	44.26%
1 - 20th days	1,002,572	1,062,238	708,873	763,129	41.43%	39.20%	45.91%	40.84%
1 - 25th days	-	-	891,570	994,009	-	-	-	-
<b>Full month</b>	-	-	<b>1,188,180</b>	<b>1,306,689</b>	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2023	2024	2024	2024	Jul Chg	KF's Expected
	June	April	May	June	(Mean)	July
Production	1,447,795	1,501,941	1,704,455	1,615,283	2.47%	1,655,127
Stocks	1,720,567	1,744,459	1,753,544	1,829,469	2.28%	1,871,118
Export	1,171,741	1,234,208	1,378,443	1,205,214	4.18%	1,255,611
Import	135,271	34,762	20,761	11,738	19.80%	14,063

Source: Reuters

Commodity Futures (3rd month)

Commodity	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3961	24	0.61%	0.89%	0.56%	0.01	0.01
Dalian Olein	7836	-40	-0.51%	6.41%	11.05%	1.05	1.10
Soybean Oil	46.56	0.11	0.24%	3.37%	-3.32%	1.02	0.96
WTI Crude	80.13	-2.69	-3.25%	-0.45%	8.64%	1.02	1.01
CRB Index (realtime)	280.36	-5.2300	-1.83%	-5.95%	5.02%	0.99	1.08

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.6842	-0.03%	-1.91%	-0.95%
USD/IDR	16191.0	0.22%	-0.65%	3.46%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended lower on Friday, with the most active contract sliding on favorable weather in the central U.S. crop belt, traders said. - Reuters

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Preview

Fundamental

Malaysian palm oil futures extended their upward momentum for the fourth consecutive session with a 0.61% increase on Friday, registering a weekly gain supported by steadier rival soy oil prices and optimism over strong demand for tropical oil exports from Malaysia along with expectations of a decrease in July stock levels due to higher exports while gains were moderated by profit-taking activities ahead of the weekend. Globally, crude oil prices nosedived on Friday, with the U.S. benchmark West Texas Intermediate (WTI) dropped \$2.69, or 3.3%, to \$80.13 per barrel, marking its lowest level since mid-June pressured by the prospects of a ceasefire in Gaza and a strengthened dollar further pressured price. Meanwhile, the CBOT soy oil prices edged higher on Friday, with August soy oil rose 0.11 cent to finish at 46.56 cents per pound, gains from significant U.S. soybean sales to unknown buyers were limited by favorable weather conditions in the central U.S. crop belt. Therefore, palm oil futures are expected to trade range bound with slight downward bias today on a potential of profit taking activities after recent climb along with the mixed overnight competing oils performance and anticipations of recovery in tropical oil productions growth in Malaysia while robust tropical oil export demand in July may cushion selling pressure.

Technical

Palm oil futures for the October contract opened lower during morning trading session but reversed its course to trade gradually higher mirroring the gains in rival soy oil prices and support stemmed from robust tropical oil exports demand in the first half of July while gains were limited by profit taking activities ahead of weekend. At the close, the October contract settled at 3,961 ringgit per tonne with gains of 24 points, forming a white-bodied candlestick pattern with short upper and longer bottom shadows, indicating that the bulls seized control over the trading session despite bears tried to take over. Technical wise, MACD indicator remained issue a sell signal while RSI oscillated at neutral region. Hence, palm oil futures are expected to trade range bound with downward bias today on a potential of profit taking activities after recent rally and following overnight mixed performance in rival oils while robust July tropical oil exports demand that could reduce stockpile level could limit the downside. Thus, the support and resistance for October futures contract can be eyed at 3,880 and 3,980 respectively.

Strategy

Traders may short with a stop on or above 3,980.

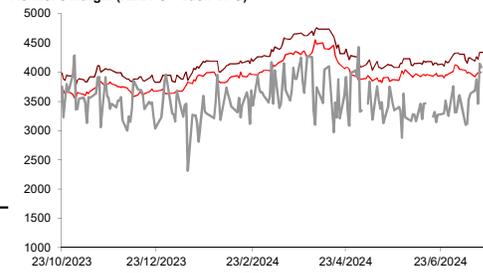
Contract	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
	High	Low				
Aug24	4,029	3,904	4,000	4,040	-3.5%	0.0%

Source: Reuters

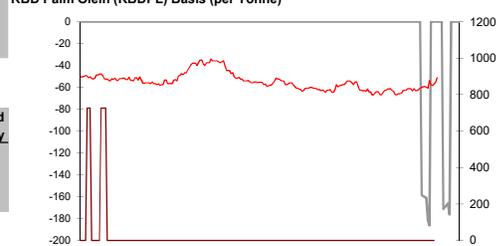
Spreads	Last	Bid	Offer	Vol	30 Day		
					High	Low	Avg
Aug24-Sep24	32	29	32	778	49	-4	18
Aug24-Oct24	52	-18	55	96	77	-6	31
Sep24-Oct24	20	20	22	3,231	30	-4	13
Sep24-Nov24	32	32	33	277	41	-16	16
Oct24-Nov24	12	11	12	986	15	-12	3
Oct24-Dec24	12	10	12	404	18	-33	-7

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  
16.58% 20.67% 21.24%

