

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 27APR2024-26JUL2024 Copyright © 2024 Bloomberg Finance L.P. 26-Jul-2024 19:39:25

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
AUG 24	4,044	36	4,055	3,997	1,121	6853	-3,274	-71.3 Mn	4,057	3,954	Aug24	4,040	4,060	2.1%	0.0%	
SEP 24	3,975	25	3,999	3,942	6,347	35701	-10,432	-223.29 Mn	4,037	3,907	Source: Reuters					
OCT 24	3,942	24	3,970	3,909	25,274	52851	-29,932	-635.36 Mn	4,017	3,878						
NOV 24	3,927	25	3,954	3,892	7,325	26915	-7,235	-152.99 Mn	4,002	3,864						
DEC 24	3,925	21	3,951	3,894	3,647	19507	-6,273	-132.58 Mn	4,000	3,864						
JAN 25	3,933	17	3,960	3,908	3,079	18419	-2,674	-56.63 Mn	4,006	3,876						
FEB 25	3,946	15	3,973	3,927	1,120	9979	-800	-17. Mn	4,014	3,892						
MAR 25	3,949	15	3,974	3,935	1,366	19403	-1,905	-40.51 Mn	4,012	3,900						
APR 25	3,934	12	3,956	3,923	840	9362	228	4.83 Mn	3,993	3,888						
MAY 25	3,915	12	3,938	3,909	802	10111	-1,045	-22.03 Mn	3,974	3,882						
JUN 25	3,902	12	3,920	3,913	185	1498	-102	-2.14 Mn	3,954	3,866						
JUL 25	3,890	12	3,910	3,884	574	4612	-604	-12.65 Mn	3,940	3,875						
SEP 25	3,885	12	3,900	3,874	387	2867	81	1.69 Mn	3,930	3,866						
NOV 25	3,882	12	3,891	3,860	7	483	-105	-2.19 Mn	3,923	3,857						
JAN 26	3,882	12			0	0	0	. Mn	-	-						
MAR 26	3,882	12			0	0	0	. Mn	-	-						
MAY 26	3,882	12			0	0	0	. Mn	-	-						
JUL 26	3,882	12			0	0	0	. Mn	-	-						
SEP 26	3,882	12			0	0	0	. Mn	-	-						
NOV 26	3,882	12			0	0	0	. Mn	-	-						
JAN 27	3,882	12			0	0	0	. Mn	-	-						
MAR 27	3,882	12			0	0	0	. Mn	-	-						
MAY 27	3,882	12			0	0	0	. Mn	-	-						
JUL 27	3,882	12			0	0	0	. Mn	-	-						
Total					52,074	218,561	-64,072									

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	1,173,224	1,240,593	891,570	994,009	31.59%	24.81%	18.82%	17.39%
Full month	-	-	1,188,180	1,306,689	-	-	-	-

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)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3942	24	0.61%	1.18%	-1.87%	0.01	-0.02
Dalian Olein	7828	90	1.16%	5.22%	11.13%	1.04	1.13
Soybean Oil	43.66	-2.15	-4.69%	-0.07%	-4.15%	0.99	0.98
WTI Crude	77.16	-1.12	-1.43%	-4.33%	2.80%	1.04	1.08
CRB Index (realtime)	277.40	-2.2900	-0.82%	-6.06%	2.41%	0.95	1.05

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.6427	-0.32%	-2.30%	-1.60%
USD/IDR	16301.0	0.31%	0.25%	2.69%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures fell sharply on Friday as previous hot, dry weather forecasts were complicated by expectations of rain in the Midwest. - Reuters

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Preview

Fundamental
Malaysian palm oil futures ended a three-session losing streak on Friday, climbing by 0.61% tracking the gains in rival edible oils and anticipation of continued low stockpiles in the world's second-largest producer, Malaysia due to strong export figures during the month of July further supporting the market's recovery. Globally, crude oil prices fell on Friday, with the U.S. benchmark West Texas Intermediate (WTI) ended \$1.12, or 1.4%, lower at \$77.16 a barrel, marks the third consecutive weekly decline, attributed to a decrease in demand from China and a potential Gaza ceasefire agreement, which could reduce tensions in the Middle East and ease concerns over oil supply disruptions. In addition, the CBOT soy oil closed lower on Friday, with August soy oil ended the day down 2.15 cents to finish at 43.66 cents per pound, followed the downturn in rival crude oil prices and revised weather forecasts in the Midwest, which now predict rain after previous concerns about hot, dry conditions. Thus, palm oil futures are expected to trade lower today following the slump in overnight rival oil prices along with strengthening Malaysian Ringgit while expectation of festive season buying activities from top importer, India and optimism over lower stockpiles level could cushion the selling pressure.

Technical

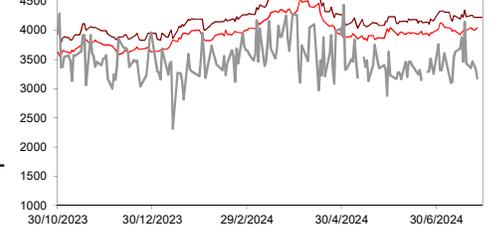
Palm oil futures for the October contract opened higher during morning trading session and stayed higher thereafter above positive territory throughout the trading session tracking the stronger rival edible oil prices during Asian hours along with short covering activities ahead of weekend and expectation of lower stockpiles level due to bullish export demand. At the close, the October contract settled at 3,942 ringgit per tonne with gains of 24 points. Trading activities for the day can be depicted through the formation of a short, white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a sell signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade lower today due to potential selling activity following the sharp decline in overnight soy oil prices and the strengthening Malaysian Ringgit, which reduces the appeal of tropical oils while expectations of lower stockpile levels may help mitigate the downward pressure. Hence, the support and resistance for the October futures contract can be eyed at 3,835 and 3,970 respectively.

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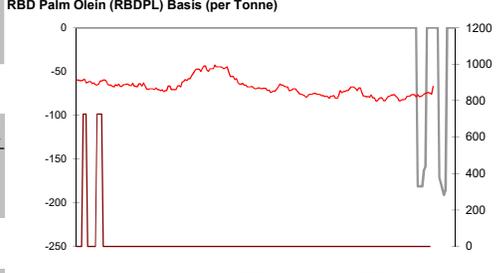
Spreads	Last	Bid	Offer	Vol	30 Day		
					High	Low	Avg
Aug24-Sep24	69	63	67	547	66	2	25
Aug24-Oct24	102	78	110	133	99	9	42
Sep24-Oct24	33	33	34	3,522	35	5	17
Sep24-Nov24	48	48	50	450	51	-2	24
Oct24-Nov24	15	15	16	2,512	18	-7	6
Oct24-Dec24	17	16	18	655	20	-25	-1

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)



Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPL) Basis (per Tonne)



3rd mth FCPO Volatility

