

CPO Futures 3rd month daily chart



Contract	ms	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Previous Week Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
SEP 21	4,650	-70	4,700	4,660	93	2,181	-85	-2.38 Mn	3,722	3,628	Sep21	4,600	4,660	17.8%	0.0%	
OCT 21	4,518	-75	4,570	4,485	2,747	16,955	-140	-3.81 Mn	3,589	3,464	Source: Reuters					
NOV 21	4,392	-86	4,460	4,367	27,160	47,065	-1,598	-42.29 Mn	3,470	3,340						
DEC 21	4,298	-82	4,370	4,269	9,707	31,839	327	8.47 Mn	3,371	3,242						
JAN 22	4,219	-80	4,279	4,186	6,515	24,344	-283	-7.19 Mn	3,273	3,155						
FEB 22	4,141	-83	4,197	4,109	2,252	21,033	287	7.16 Mn	3,181	3,070						
MAR 22	4,054	-71	4,094	4,025	620	14,322	35	.86 Mn	3,103	3,008						
APR 22	3,950	-72	3,980	3,933	430	8,722	51	1.21 Mn	3,027	2,940						
MAY 22	3,854	-68	3,870	3,846	434	10,379	-364	-8.45 Mn	2,955	2,882						
JUN 22	3,777	-68	3,784	3,770	251	2,816	10	.23 Mn	2,902	2,824						
JUL 22	3,709	-68	3,730	3,700	84	3,498	19	.42 Mn	2,856	2,795						
AUG 22	3,673	-57	3,693	3,693	21	413	-1	-.02 Mn	2,830	2,777						
SEP 22	3,650	-55	3,668	3,652	5	3,339	-	-	-	-						
NOV 22	3,610	-35	3,610	3,610	2	4,347	-1	-.02 Mn	2,661	2,520						
JAN 23	3,524	-35	-	-	-	1,280	0	. Mn	2,429	2,410						
MAR 23	3,431	-35	-	-	-	552	0	. Mn	-	-						
MAY 23	3,317	-35	-	-	-	572	0	. Mn	-	-						
JUL 23	3,256	-35	-	-	-	12	0	. Mn	-	-						
SEP 23	3,256	-35	-	-	-	-	0	. Mn	-	-						
NOV 23	3,256	-35	-	-	-	-	0	. Mn	-	-						
JAN 24	3,256	-35	-	-	-	-	0	. Mn	-	-						
MAR 24	3,256	-35	-	-	-	-	0	. Mn	-	-						
MAY 24	3,256	-35	-	-	-	-	0	. Mn	-	-						
JUL 24	3,256	-35	-	-	-	-	0	. Mn	-	-						
Total						50,321	193,669	-1,743								

Source: Bloomberg

Export Est Period	Aug-21 AMSPEC	Aug-21 SGS	Jul-21 AMSPEC	Jul-21 SGS	Change (m-o-m) AMSPEC	Change (m-o-m) SGS	Change (y-o-y) AMSPEC	Change (y-o-y) SGS
1 - 10th days	368,763	423,888	410,915	406,897	-10.26%	4.18%	-14.19%	13.93%
1 - 15th days	540,853	577,972	684,615	682,426	-21.00%	-15.31%	-22.10%	-13.01%
1 - 20th days	788,211	863,027	863,586	869,542	-8.73%	-9.95%	-14.80%	-12.06%
1 - 25th days	988,809	999,668	1,127,146	1,150,452	-12.27%	-13.11%	-18.95%	-13.67%
Full month	2,686,636	2,784,555	1,426,617	1,448,483	88.32%	92.24%	81.98%	92.98%

Source: Reuters

Malaysian Palm Oil Board Statistic	2020 Aug	2021 May	2021 June	2021 July	Aug Chg (Mean)	KF's Expected Aug
Production	1,862,962	1,571,523	1,606,187	1,523,143	7.76%	1,641,376
Stocks	1,699,106	1,568,943	1,613,657	1,496,460	-0.36%	1,491,032
Export	1,581,612	1,265,460	1,418,825	1,408,321	3.86%	1,462,705
Import	32,311	89,014	113,126	54,381	-27.53%	39,411

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO					
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg	
CPO	4392	-86	-1.92%	13.46%	12.18%	0.13	0.12	
Dalian Olein	8454	66	0.79%	14.99%	25.43%	1.01	1.12	
Soybean Oil	56.02	-1.74	-3.01%	-21.75%	1.58%	0.69	0.91	
WTI Crude	68.14	-1.16	-1.67%	-1.09%	10.62%	0.86	0.94	
CRB Index (realtime)	218.47	-0.8235	-0.38%	2.96%	13.93%	0.87	0.99	

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1488	0.01%	0.67%	0.54%
USDIDR	14252.5	0.00%	-0.01%	-1.06%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures dropped to their lowest since June 25 on Thursday as traders priced in expectations that the U.S. Agriculture Department will raise the forecast for the fall harvest on Friday. -Reuters.

Preview

Fundamental

Malaysian palm oil futures snapped its five-day rally and closed 1.92% lower on Thursday, as the market enters into a correctional phase due to profit taking activities while traders remain cautious with expectations of higher stockpiles in August, ahead of the release of MPOB supply/demand data on Friday. Globally, crude oil prices tumbled with the U.S. benchmark West Texas Intermediate (WTI) falling \$1.16 lower, or 1.7%, settling at \$68.14 per barrel as China plans to tap into its state oil reserves for the first time, EIA report shows lower-than-anticipated U.S. crude drawdown and participants rallying into U.S. Treasuries putting a damper on the oil markets. Meanwhile, the CBOT soy oil contract fell 1.30 cents lower at 56.19 cents per pound weighed by spill-over weakness in the crude oil markets, as traders await for USDA's monthly supply/demand due out on tonight. Therefore, palm oil futures prices are expected to trade range bound with a downward bias today, as traders remain watchful over MPOB production figures along with weakness in overnight competing oils, though bargain buying activities may cushion the selling pressure on betting of encouraging tropical oil export demand.

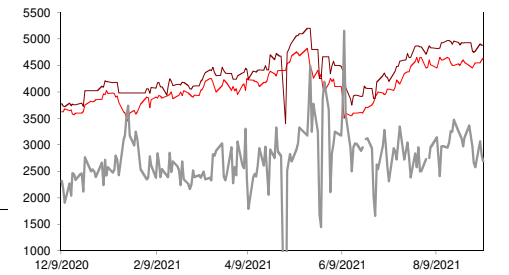
Technical

Palm oil futures for the November contract traded lower and spent most part of Thursday's trading session in negative territory on long liquidation activities amid concerns over a significant rise in August inventories as production rebounded amid a steep fall in export sales, according to industry polling. At the close, the November contract settled at 4,392 ringgit per tonne with losses of 86 points. Trading activities for the day can be depicted through the formation of a black bodied-candlestick with extended upper and lower shadows, indicating that the bears seized control from the bulls to dominate the trading session. Technical wise, MACD indicator remain issued a sell signal while RSI oscillated in the neutral zone. However, palm oil futures prices are expected to trade range bound with a downward bias today following weakness in overnight competing edible oils. The support and resistance for today can be pegged at 4,340 and 4,430 respectively.

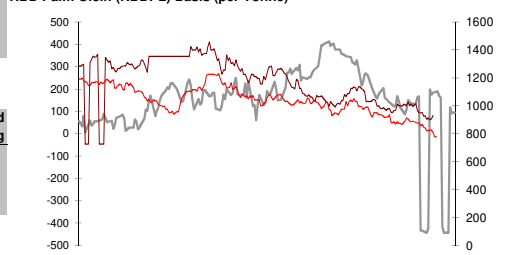
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
3,722	3,628	Sep21	4,600	4,660	17.8%	0.0%

Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Sep21-Oct21	132	101	300	10	212	85	138
Sep21-Nov21	258	-	500	52	346	195	256
Oct21-Nov21	126	125	128	1,591	150	88	119
Oct21-Dec21	220	216	222	309	254	165	203
Nov21-Dec21	94	94	96	3,954	105	63	84

Refiner's Margin (RBDPO - Cash CPO) MYR 252



Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPL) Basis (per Tonne) USD 94.18



3rd mth FCPO Volatility

