

CPO Futures 3rd month daily chart



Source: Bloomberg

Contract	ms	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
SEP 21	4,574	-76	4,630	4,550	145	1,854	-327	-9.03 Mn	3,722
OCT 21	4,413	-105	4,540	4,389	2,350	16,481	-474	-12.62 Mn	3,589
NOV 21	4,278	-114	4,419	4,253	29,681	48,516	1,451	37.46 Mn	3,470
DEC 21	4,184	-114	4,325	4,164	11,982	33,314	1,475	37.24 Mn	3,371
JAN 22	4,109	-110	4,242	4,088	8,819	24,900	556	13.79 Mn	3,273
FEB 22	4,031	-110	4,166	4,018	4,962	21,564	531	12.92 Mn	3,181
MAR 22	3,952	-102	4,077	3,938	2,447	14,338	16	.38 Mn	3,103
APR 22	3,848	-102	3,967	3,845	1,764	8,639	-83	-1.93 Mn	3,027
MAY 22	3,752	-102	3,855	3,750	1,802	11,119	740	16.75 Mn	2,955
JUN 22	3,675	-102	3,778	3,682	358	2,881	65	1.44 Mn	2,902
JUL 22	3,624	-85	3,740	3,621	204	3,484	-14	-.31 Mn	2,856
AUG 22	3,588	-85	3,600	3,585	89	445	32	.69 Mn	2,830
SEP 22	3,565	-85	3,625	3,562	66	3,338	-	-	-
NOV 22	3,530	-80	3,542	3,514	28	4,357	10	.21 Mn	2,661
JAN 23	3,444	-80	-	-	1	1,279	-1	-.02 Mn	2,429
MAR 23	3,351	-80	-	-	3	552	0	. Mn	-
MAY 23	3,240	-77	-	-	2	572	0	. Mn	-
JUL 23	3,179	-77	-	-	-	12	0	. Mn	-
SEP 23	3,179	-77	-	-	-	-	0	. Mn	-
NOV 23	3,179	-77	-	-	-	-	0	. Mn	-
JAN 24	3,179	-77	-	-	-	-	0	. Mn	-
MAR 24	3,179	-77	-	-	-	-	0	. Mn	-
MAY 24	3,179	-77	-	-	-	-	0	. Mn	-
JUL 24	3,179	-77	-	-	-	-	0	. Mn	-
Total						64,703	197,645	3,977	

Source: Bloomberg

Export Est Period	Sep-21		Aug-21		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	554,875	-	368,763	423,888	50.47%	-	29.12%	-
1 - 15th days	-	-	540,853	577,972	-	-	-	-
1 - 20th days	-	-	788,211	783,027	-	-	-	-
1 - 25th days	-	-	988,809	999,668	-	-	-	-
Full month	-	-	2,686,636	2,784,555	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2020	2021	2021	2021	Aug Chg (Mean)	KF's Expected Aug
	Aug	June	July	August		
Production	1,862,962	1,606,187	1,523,143	1,702,430	7.76%	1,834,580
Stocks	1,699,106	1,613,657	1,496,460	1,874,746	-0.36%	1,867,945
Export	1,581,612	1,418,825	1,408,321	1,162,812	3.86%	1,207,715
Import	32,311	113,126	54,381	91,408	-27.53%	66,245

Source: Reuters

Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO		
					3m Chg	6m Chg	
CPO	4278	-114	-2.60%	11.29%	7.65%	0.11	0.08
Dalian Olein	8344	-110	-1.30%	14.87%	21.53%	1.03	1.13
Soybean Oil	55.74	-1.71	-2.98%	-20.89%	0.69%	0.71	0.94
WTI Crude	69.72	1.58	2.32%	0.81%	11.09%	0.88	0.95
CRB Index (realtime)	220.43	1.9536	0.89%	3.85%	13.75%	0.91	1.03

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4,1430	0.18%	0.52%	0.62%
USDIDR	14237.5	-0.11%	0.04%	-1.06%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures climbed on Friday, buoyed by the U.S. Agriculture Department's reduced estimate for harvested acres, as well as export optimism, traders said. - Reuters.

Preview

Fundamental

Malaysian palm oil futures extended losses and closed 2.60% lower on Friday, hitting to a one-week low on easing concerns about tropical oil supply tightness after MPOB reports showed that stockpiles in the second-biggest grower, Malaysia, climbed more than expected as tropical oil production recovered strongly and exports waned further weighed on the sentiment. Globally, crude oil prices reversed its previous session losses with the U.S. benchmark West Texas Intermediate (WTI) rising \$1.58, or 2.3% higher, settling at \$69.72 per barrel as traders rallied on growing signs of supply tightness in the wake of Hurricane Ida and hopes of warmer U.S.-China relations following news of a call between President Biden and his Chinese counterpart Xi Jinping. Meanwhile, the CBOT soy oil contract slipped 0.20 cents lower at 55.99 cents per pound as a result of Ida-induced infrastructure damages and neutral USDA reports. Therefore, crude palm oil futures prices are expected to trade on a cautious note today on expectations of higher supply from major producers Indonesia and Malaysia along with weakness in overnight competing soy oil, though the downside may be eased by anticipations of a demand boost after major buyer India slashed its import taxes on edible oils ahead of the India's festive season.

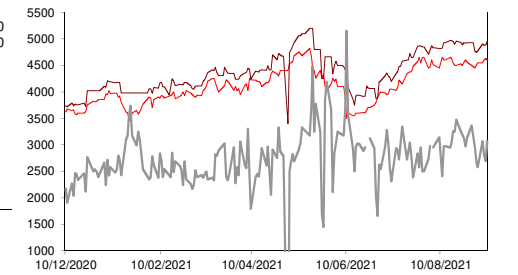
Technical

Palm oil futures for the November contract traded lower and spent most part of Friday's trading session in negative territory following bearish MPOB data as well as high estimates of Indonesian stockpiles. At the close, the November contract settled at 4,278 ringgit per tonne with losses of 114 points. Trading activities for the day can be depicted through the formation of a long black bodied-candlestick with extended upper and lower shadows, indicating that the bears seized control of the trading session aggressively. Technical wise, MACD indicator remain issued a sell signal while RSI oscillated in the neutral zone. Hence, crude palm oil futures prices are expected to trade on a cautious note today following weakness in overnight rival soy oil and ahead of Malaysia's shortened trading week, though bargain buying activities may cushion losses on betting of an encouraging tropical oil export demand. The support and resistance for today can be pegged at 4,230 and 4,320 respectively.

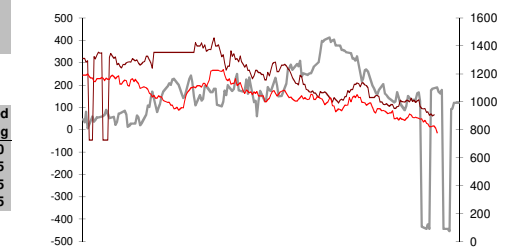
Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
3,722	3,628	Sep21	4,540	4,600	25.8%	0.0%
3,589	3,464	Source: Reuters				
3,470	3,340					
3,371	3,242	Spreads	Last	Bid	Offer	Vol
3,273	3,155	Sep21-Oct21	161	120	-	74
3,181	3,070	Sep21-Nov21	296	-	-	47
3,103	3,008	Oct21-Nov21	135	135	140	921
3,027	2,940	Oct21-Dec21	229	226	230	470
2,955	2,882	Nov21-Dec21	94	92	94	4,565
2,902	2,824	Nov21-Jan22	-	-	-	-
2,856	2,795	Source: Bloomberg				
2,830	2,777					

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

