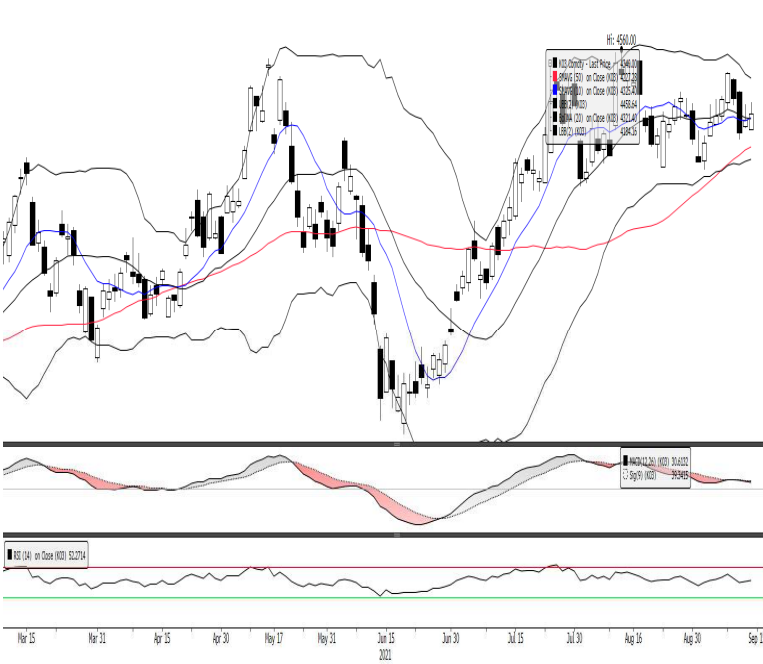


CPO Futures 3rd month daily chart



Contract	ms	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
SEP 21	4,631		14	4,680	4,600	237	1,906	-51	-1.42 Mn
OCT 21	4,470		14	4,511	4,425	2,330	14,887	-965	-25.91 Mn
NOV 21	4,340		22	4,378	4,285	23,592	44,324	-2,407	-62.74 Mn
DEC 21	4,235		14	4,272	4,192	9,896	35,194	388	9.87 Mn
JAN 22	4,147		5	4,188	4,112	6,639	25,532	722	17.98 Mn
FEB 22	4,072		6	4,111	4,040	2,450	21,631	21	.51 Mn
MAR 22	3,993		6	4,014	3,960	1,744	14,479	-5	-.12 Mn
APR 22	3,889		6	3,923	3,867	1,195	8,741	105	2.45 Mn
MAY 22	3,793		6	3,831	3,773	826	11,146	91	2.07 Mn
JUN 22	3,716		6	3,750	3,710	440	3,025	78	1.74 Mn
JUL 22	3,665		6	3,691	3,652	367	3,428	-76	-1.67 Mn
AUG 22	3,629		6	3,650	3,620	218	553	78	1.7 Mn
SEP 22	3,607		6	3,597	3,597	79	3,288	-	-
NOV 22	3,572		6	3,600	3,562	155	4,404	-34	-.73 Mn
JAN 23	3,486		6	-	-	103	1,293	17	.36 Mn
MAR 23	3,393		6	3,406	3,406	54	556	11	.22 Mn
MAY 23	3,299		6	-	-	-	572	0	. Mn
JUL 23	3,238		6	-	-	-	12	0	. Mn
SEP 23	3,238		6	-	-	-	-	0	. Mn
NOV 23	3,238		6	-	-	-	-	0	. Mn
JAN 24	3,238		6	-	-	-	-	0	. Mn
MAR 24	3,238		6	-	-	-	-	0	. Mn
MAY 24	3,238		6	-	-	-	-	0	. Mn
JUL 24	3,238		6	-	-	-	-	0	. Mn
Total						50,325	194,971	-2,027	

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	548,420	368,763	423,888	50.47%	29.38%	29.12%	47.40%
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	4340	22	0.51%	28.59%	5.21%	0.29	0.05
Dalian Olein	8240	-14	-0.17%	20.96%	20.29%	0.94	1.14
Soybean Oil	56.74	0.94	1.68%	-13.47%	3.00%	0.67	0.98
WTI Crude	70.46	0.01	0.01%	0.20%	12.47%	0.80	1.03
CRB Index (realtime)	221.52	0.3248	0.15%	5.40%	14.53%	0.78	1.07

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1628	0.00%	1.11%	1.28%
USDIDR	14247.5	-0.04%	0.35%	-1.04%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed lower after mixed trade on Tuesday, pressured by harvest progress, though continued export optimism pared losses, analysts said. - Reuters

Preview

Fundamental

Malaysian palm oil futures rose on Tuesday for a second day to close 0.51% higher, underpinned by strong exports in the second biggest grower, Malaysia, according to data from SGS and AmSpec along with better demand prospects after major buyer India slashed import taxes on vegetable oils. Globally, crude oil prices ended largely unchanged with the U.S. benchmark West Texas Intermediate (WTI) rising \$0.01, to settle at \$70.46 per barrel after the IEA raised its 2022 global oil demand growth forecast and as tropical storm Nicholas spared most Texas refineries from major infrastructural damages. Meanwhile, the CBOT soy oil contract edged up 0.88 cents at 56.87 cents per pound through continued export optimism following the recovery of grain export terminals after losing power due to Hurricane Ida in early September. Therefore, palm oil futures prices are expected to trade range bound with an upward bias today buoyed by robust export numbers and expectations of higher demand from major buyer India in the run-up to Diwali, although the upside may be capped by rising stockpiles and production as well as ahead of Thursday's public holiday.

Technical

Palm oil futures for the November contract traded higher and spent most part of Tuesday's trading session in positive territory following strength in competing oils during Asian trading hours. At the close, the November contract settled at 4,340 ringgit per tonne with gains of 22 points. Trading activities for the day can be depicted through the formation of a white bodied-candlestick with longer upper and shaven bottom shadows, indicating that the bulls seized control of 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 an upward bias today on bullish demand sentiment and gains in overnight rival oils, although the upside may be parred by higher supply outlook and ahead of Malaysia Day holiday tomorrow. The support and resistance for today can be pegged at 4,300 and 4,390 respectively.

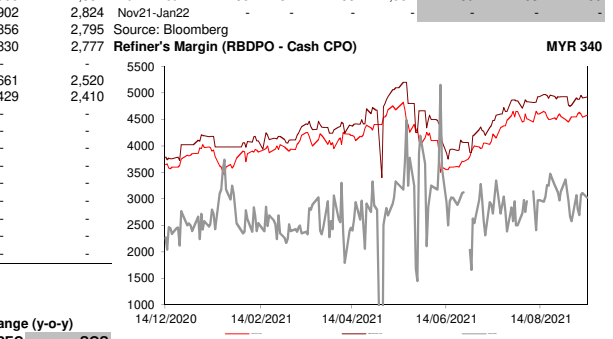
Previous Week

Contract	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
Sep21	3,722	3,628	4,600	4,620	25.6%	0.0%	

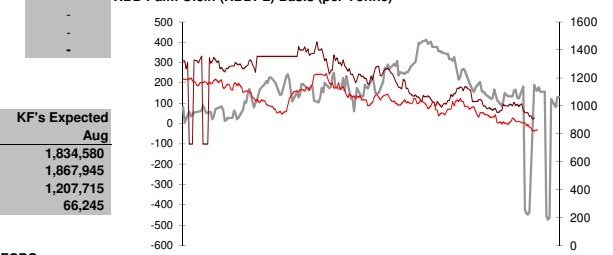
Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Sep21-Oct21	161	57	-	145	212	85	136
Sep21-Nov21	291	-	-	45	348	195	255
Oct21-Nov21	130	130	136	707	150	88	119
Oct21-Dec21	235	236	243	321	244	165	204
Nov21-Dec21	105	104	106	4,951	109	63	85
Nov21-Jan22	-	-	-	-	-	-	-

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO) MYR 340



Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPL) Basis (per Tonne) USD 130.33



3rd mth FCPO Volatility

30 Days	60 Days	90 Days
33.20%	33.79%	44.33%

