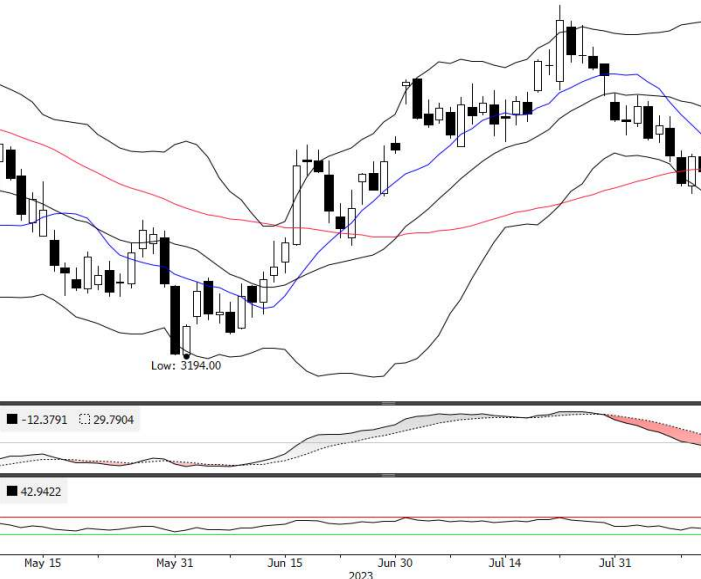


CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 3728.00 ■ SMAVG (50) on Close (K03) 3734.56 ■ SMAVG (10) on Close (K03) 3831.80
■ UBB(2) (K03) 4160.54 ■ BollIMA (20) on Close (K03) 3914.40 ■ LBB(2) (K03) 3668.26



Preview

Fundamental

Malaysian palm oil futures retraced their previous sharp gains to close 1.14% lower on Thursday, weighed down by profit taking activities while losses were cushioned by stability observed in rival soy oil prices along with MPOB data that shows pace of inventory buildup fell below market expectations and exports surged at a faster pace. Globally, crude oil prices retreated from highest level since November 2022 and ended lower on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) settled down \$1.58, or 1.9%, at \$82.82 per barrel, pressured by worries over potential interest rate hike and apprehensive demand outlook stemming from China. Meanwhile, the CBOT soy oil edged higher on Thursday, with December soy oil up 0.05 cent at 60.48 cents per lb, as trading activity remained subdued, reflective of participants fine-tuning their positions in anticipation of the forthcoming USDA report, which is poised to be better than expected. Therefore, palm oil futures are expected to trade range bound with slight upward bias today on a potential of bargain buying activities and tracking steadier overnight rival soy oil while gains could encounter limitations due to concerns surrounding the expectation of increasing supply, given that stockpiles in Malaysia have risen to a five-month high.

Technical

Palm oil futures for the October contract swung between gains and losses and ended lower in negative territory as profit booking activities outweighed the overall sentiment while steadier rival soy oil market during Asian trading hour and MPOB data that shows stockpiles buildup fell below market expectations cushioned the losses. At the close, the October contract settled at 3,728 ringgit per tonne with losses of 43 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session although bulls tried to take over. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral region. Nevertheless, palm oil futures are expected to trade range bound with slight upward bias today on a potential of bargain buying activities following steadier overnight competing soy oils market and encouraging tropical oil export demand. Hence, the support and resistance for October futures contract can be found at 3,690 and 3,835 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 0911A/2023-10AUG2023 Copyright© 2023 Bloomberg Finance L.P. 10-Aug-2023 19:09:25

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
									High	Low				
AUG 23	3,740	-5	3,760	3,730	95	1,241	-38	-78 Mn	3,840	3,745	3,720	3,760	-0.8%	0.0%
SEP 23	3,716	-43	3,789	3,708	2,574	15,033	-631	-12.82 Mn	3,919	3,779	Source: Reuters			
OCT 23	3,728	-43	3,803	3,717	27,559	47,839	1,442	29.38 Mn	3,952	3,809				
NOV 23	3,747	-46	3,819	3,734	12,496	28,873	1,432	29.33 Mn	3,961	3,829				
DEC 23	3,767	-52	3,836	3,755	6,301	22,388	640	13.18 Mn	3,972	3,849				
JAN 24	3,792	-51	3,857	3,778	4,385	24,641	-691	-14.32 Mn	3,991	3,871				
FEB 24	3,817	-53	3,873	3,805	1,486	11,724	28	.58 Mn	4,008	3,893				
MAR 24	3,831	-53	3,890	3,824	1,768	14,191	169	3.54 Mn	4,010	3,899				
APR 24	3,828	-53	3,880	3,818	1,961	7,069	315	6.59 Mn	4,000	3,881				
MAY 24	3,815	-48	3,857	3,791	2,152	13,922	415	8.65 Mn	3,973	3,858				
JUN 24	3,784	-48	3,819	3,780	432	3,753	38	.79 Mn	3,935	3,838				
JUL 24	3,767	-48	3,808	3,752	980	5,704	311	6.4 Mn	3,887	3,812				
SEP 24	3,746	-48	3,770	3,719	174	1,944	31	.63 Mn	3,861	3,778				
NOV 24	3,723	-48	3,767	3,705	67	1,536	22	.45 Mn	3,825	3,756				
JAN 25	3,723	-48	-	-	-	-	0	. Mn	3,877	3,810				
MAR 25	3,723	-48	-	-	-	-	0	. Mn	-	-				
MAY 25	3,723	-48	-	-	-	-	0	. Mn	-	-				
JUL 25	3,723	-48	-	-	-	-	0	. Mn	-	-				
SEP 25	3,723	-48	-	-	-	-	0	. Mn	-	-				
NOV 25	3,723	-48	-	-	-	-	0	. Mn	-	-				
JAN 26	3,723	-48	-	-	-	-	0	. Mn	-	-				
MAR 26	3,723	-48	-	-	-	-	0	. Mn	-	-				
MAY 26	3,723	-48	-	-	-	-	0	. Mn	-	-				
JUL 26	3,723	-48	-	-	-	-	0	. Mn	-	-				
Total					62,430	199,858	3,483							

Source: Bloomberg

Export Est Period	Aug-23		Jul-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	383,795	395,145	326,569	373,204	17.52%	5.88%	12.99%	-
1 - 15th days	-	-	510,249	554,054	-	-	-	-
1 - 20th days	-	-	687,098	754,214	-	-	-	-
1 - 25th days	-	-	987,414	1,056,830	-	-	-	-
Full month	-	-	1,176,912	1,238,438	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021	2022	2023		Aug Chg (Mean)	KF's Expected August
	July	May	June	July		
Production	1,573,560	1,517,546	1,447,795	1,610,052	3.68%	1,669,294
Stocks	1,772,794	1,686,782	1,720,567	1,731,512	-2.41%	1,689,714
Export	1,321,870	1,079,020	1,171,741	1,353,925	7.49%	1,455,381
Import	130,615	80,926	135,271	103,837	-1.41%	102,371

Source: Reuters

Commodity Futures (3rd month)

Commodity	Overnight close	+/	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3728	0	0.00%	3.47%	-5.16%	0.03	-0.05
Dalian Olein	7464	104	1.41%	6.51%	-4.26%	1.03	1.01
Soybean Oil	66.60	-0.19	-0.28%	30.82%	10.01%	1.26	1.16
WTI Crude	82.82	-1.58	-1.87%	17.66%	5.25%	0.97	0.98
CRB Index (realtime)	279.96	-2.0817	-0.74%	8.52%	2.67%	1.14	1.11

Source: Bloomberg

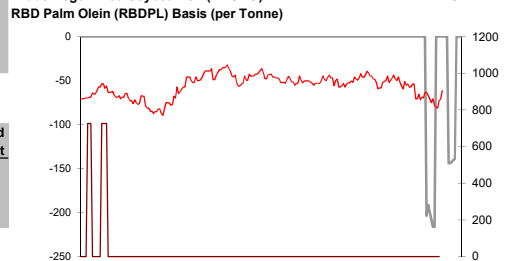
Currency	Last	1d Chg	3m Chg	6m Chg
USD/IDR	15185.0	-0.03%	3.11%	0.37%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures were mixed on Thursday, with the thinly traded old-crop contracts easing while new-crop contracts rose ahead of a key government supply and demand report. - Reuters

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



3rd mth FCPO Volatility

