

CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 3783.00 ■ SMAVG (50) on Close (K03) 3760.78 ■ SMAVG (10) on Close (K03) 3775.60
■ UBB(2) (K03) 4170.41 ■ BollMA (20) on Close (K03) 3890.30 ■ LBB(2) (K03) 3610.19



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 16/AUG/2023-15AUG2023 Copyright© 2023 Bloomberg Finance L.P. 15-Aug-2023 19:06:14

Source: Bloomberg

| Contract | Sett | Chg | High | Low | Vol | Open Int | O/I chg | O/I chg Value USD | High | Low | Cash CPO (MYR/MT) | Last Bid | Last Offer | 3m Chg | 6m Chg |
|--------------|-------|-----|-------|-------|--------|---------------|----------------|-------------------|-------|-------|-------------------|----------|------------|--------|--------|
| SEP 23 | 3,759 | 86 | 3,805 | 3,662 | 2,423 | 10,666 | -758 | -15.35 Mn | 3,850 | 3,658 | Aug23 | 3,750 | 3,800 | 1.8% | 0.0% |
| OCT 23 | 3,783 | 89 | 3,842 | 3,681 | 25,460 | 38,270 | -4,254 | -86.68 Mn | 3,886 | 3,662 | Source: Reuters | | | | |
| NOV 23 | 3,805 | 88 | 3,863 | 3,704 | 20,754 | 31,711 | 1,764 | 36.15 Mn | 3,906 | 3,678 | | | | | |
| DEC 23 | 3,825 | 85 | 3,881 | 3,727 | 10,365 | 24,954 | 1,813 | 37.35 Mn | 3,929 | 3,702 | | | | | |
| JAN 24 | 3,840 | 67 | 3,905 | 3,752 | 7,648 | 24,581 | -390 | -8.07 Mn | 3,929 | 3,702 | | | | | |
| FEB 24 | 3,868 | 69 | 3,926 | 3,797 | 3,819 | 12,489 | 402 | 8.38 Mn | 3,975 | 3,755 | | | | | |
| MAR 24 | 3,879 | 69 | 3,937 | 3,791 | 2,684 | 14,615 | 219 | 4.58 Mn | 3,976 | 3,766 | | | | | |
| APR 24 | 3,875 | 71 | 3,921 | 3,805 | 1,444 | 7,320 | 150 | 3.13 Mn | 3,963 | 3,765 | | | | | |
| MAY 24 | 3,861 | 70 | 3,911 | 3,820 | 2,737 | 14,392 | -2 | -0.4 Mn | 3,942 | 3,733 | | | | | |
| JUN 24 | 3,835 | 75 | 3,872 | 3,821 | 1,565 | 4,224 | 498 | 10.29 Mn | 3,841 | 3,720 | | | | | |
| JUL 24 | 3,811 | 68 | 3,846 | 3,801 | 756 | 5,439 | -29 | -6 Mn | 3,842 | 3,694 | | | | | |
| AUG 24 | 3,811 | - | - | - | - | - | 0 | . Mn | - | - | | | | | |
| SEP 24 | 3,777 | 55 | 3,802 | 3,780 | 361 | 2,093 | 132 | 2.69 Mn | 3,794 | 3,670 | | | | | |
| NOV 24 | 3,748 | 55 | 3,777 | 3,749 | 93 | 1,550 | 9 | .18 Mn | 3,767 | 3,660 | | | | | |
| JAN 25 | 3,748 | 55 | - | - | - | - | 0 | . Mn | 3,877 | 3,810 | | | | | |
| MAR 25 | 3,748 | 55 | - | - | - | - | 0 | . Mn | - | - | | | | | |
| MAY 25 | 3,748 | 55 | - | - | - | - | 0 | . Mn | - | - | | | | | |
| JUL 25 | 3,748 | 55 | - | - | - | - | 0 | . Mn | - | - | | | | | |
| SEP 25 | 3,748 | 55 | - | - | - | - | 0 | . Mn | - | - | | | | | |
| NOV 25 | 3,748 | 55 | - | - | - | - | 0 | . Mn | - | - | | | | | |
| JAN 26 | 3,748 | 55 | - | - | - | - | 0 | . Mn | - | - | | | | | |
| MAR 26 | 3,748 | 55 | - | - | - | - | 0 | . Mn | - | - | | | | | |
| MAY 26 | 3,748 | 55 | - | - | - | - | 0 | . Mn | - | - | | | | | |
| JUL 26 | 3,748 | 55 | - | - | - | - | 0 | . Mn | - | - | | | | | |
| Total | | | | | | 80,109 | 192,304 | -446 | | | | | | | |

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 | 633,585 | 658,475 | 510,249 | 554,054 | 24.17% | 18.85% | 29.20% | - |
| 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 | 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) | Overnight close | +/- | 1d Chg (%) | Relative to FCPO | | | |
|-------------------------------|-----------------|---------|------------|------------------|--------|--------|--------|
| | | | | 3m Chg | 6m Chg | 3m Chg | 6m Chg |
| CPO | 3805 | 0 | 0.00% | 10.07% | -6.49% | 0.10 | -0.06 |
| Dalian Olein | 7388 | 86 | 1.18% | 10.01% | -4.89% | 1.00 | 1.02 |
| Soybean Oil | 65.90 | -0.42 | -0.63% | 38.88% | 6.46% | 1.26 | 1.14 |
| WTI Crude | 80.99 | -1.52 | -1.84% | 15.16% | 4.05% | 0.97 | 1.01 |
| CRB Index (realtime) | 274.30 | -3.7930 | -1.36% | 5.54% | 1.50% | 1.05 | 1.11 |

Source: Bloomberg

| Currency | Last | 1d Chg | 3m Chg | 6m Chg |
|----------|---------|--------|--------|--------|
| | | | | |
| USIDIR | 15341.5 | 0.17% | 3.44% | 0.72% |

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended lower on Tuesday after the U.S. government increased its crop condition rating more than expected. - Reuters

Preview

Fundamental

Malaysian palm oil futures concluded their three-day decline and exhibited a notable recovery by closing 2.41% higher on Tuesday, attributed to the depreciation of the Malaysian Ringgit which rendered local palm oil appealing to importers as well as tracking the surge in rival soy oil and rising export demand further elevating market sentiment. Globally, crude oil prices fell on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) dropped \$1.52, or 1.8% to \$80.99 a barrel, pressured by sluggish economic data in world's largest importer, China and concerns arising from Beijing's unanticipated reduction in key policy rates is unable to effectively reinventorize the nation's faltering post-pandemic recovery efforts. Meanwhile, the CBOT soy oil surged on Tuesday, with December soy oil rose 0.73 cent to settle at 61.88 cents per lb, buoyed by extended buying activities on rising demand and worries about tight local supply. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight gains in rival soy oil and widening discount between soy oil and palm oil along with the anticipation of slowing production in world's second largest exporter, Malaysia while a potential of profit taking activities could limit the gains.

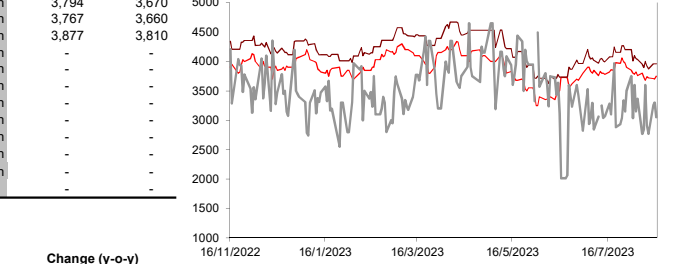
Technical

Palm oil futures for the October contract opened higher and trended gradually higher in positive territory as bargain buying activities emerged following the rally in the competing soy oil market and expectation of slowing production amid weakening Malaysian Ringgit. At the close, the October contract settled at 3,783 ringgit per tonne with gains of 89 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade range bound with slight upward bias today tracking stronger overnight competing soy oil performance and sturdy tropical oil export demand amid weakening Malaysian Ringgit while upside could be capped by a potential of profit taking activities and subdued crude oil prices. Thus, the support and resistance for newly listed active November futures contract can be eyed at 3,750 and 3,950 respectively.

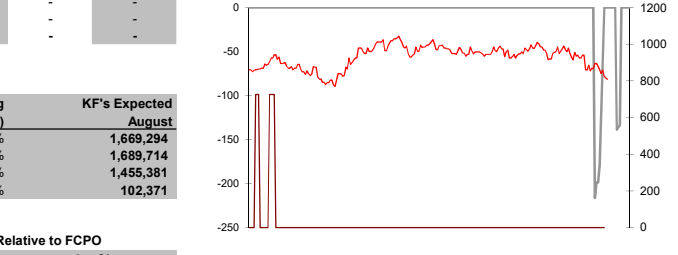
| Contract | High | Low | Cash CPO (MYR/MT) | Last Bid | Last Offer | 3m Chg | 6m Chg |
|----------|-------|-------|-------------------|----------|------------|--------|--------|
| Aug23 | 3,850 | 3,658 | Aug23 | 3,750 | 3,800 | 1.8% | 0.0% |

| Contract | Last | Bid | Offer | Vol | 30 Day | | |
|-------------|------|-----|-------|-----|--------|-----|-----|
| | | | | | High | Low | Avg |
| Sep23-Oct23 | -24 | -29 | -25 | 129 | 12 | -45 | -20 |
| Sep23-Nov23 | -46 | -78 | -40 | 14 | 19 | -68 | -32 |
| Oct23-Nov23 | -22 | -22 | -20 | 574 | 7 | -32 | -12 |
| Oct23-Dec23 | -42 | -40 | -36 | 240 | 5 | -65 | -26 |
| Nov23-Dec23 | -20 | -18 | -16 | 343 | 1 | -32 | -14 |
| Nov23-Jan24 | -35 | -39 | -36 | 246 | -3 | -62 | -33 |

Source: Bloomberg



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



3rd mth FCPO Volatility 30 Days 60 Days 90 Days
28.76% 36.30% 37.29%

