

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 30/14/2023-28AUG2023 Copyright© 2023 Bloomberg Finance L.P. 28-Aug-2023 19:07:00

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Previous Week							
								Value USD	High	Low					
SEP 23	3,800	-60	3,839	3,800	633	3,754	-48	-98 Mn	3,958	3,789	Aug23	3,800	3,830	8.4%	0.0%
OCT 23	3,876	-61	3,940	3,870	7,360	23,693	-3,756	-78.23 Mn	3,970	3,798	Source: Reuters				
NOV 23	3,910	-52	3,970	3,904	19,848	42,824	-1,415	-29.73 Mn	3,978	3,804					
DEC 23	3,939	-43	3,988	3,931	3,899	30,369	-547	-11.58 Mn	3,986	3,815					
JAN 24	3,964	-37	4,007	3,949	4,898	24,705	-729	-15.53 Mn	3,929	3,702					
FEB 24	3,977	-37	4,020	3,967	2,161	13,928	21	.45 Mn	4,015	3,856					
MAR 24	3,989	-27	4,021	3,969	2,572	16,624	159	3.41 Mn	4,017	3,864					
APR 24	3,981	-28	4,013	3,963	857	8,911	-131	-2.8 Mn	4,010	3,860					
MAY 24	3,967	-25	3,993	3,948	875	16,761	129	2.75 Mn	3,993	3,846					
JUN 24	3,943	-25	3,970	3,927	351	5,731	120	2.54 Mn	3,947	3,817					
JUL 24	3,911	-25	3,935	3,893	429	7,082	184	3.87 Mn	3,931	3,782					
AUG 24	3,890	-25			95	241	-3	-.06 Mn	3,907	3,770	Source: Bloomberg				
SEP 24	3,874	-25	3,877	3,861	62	2,635	-4	-.08 Mn	3,890	3,757					
NOV 24	3,855	-25	3,863	3,845	23	2,016	14	.29 Mn	3,867	3,759					
JAN 25	3,855	-25	-	-	-	-	0	. Mn	3,877	3,810					
MAR 25	3,855	-25	-	-	-	-	0	. Mn	-	-					
MAY 25	3,855	-25	-	-	-	-	0	. Mn	-	-					
JUL 25	3,855	-25	-	-	-	-	0	. Mn	-	-					
SEP 25	3,855	-25	-	-	-	-	0	. Mn	-	-					
NOV 25	3,855	-25	-	-	-	-	0	. Mn	-	-					
JAN 26	3,855	-25	-	-	-	-	0	. Mn	-	-					
MAR 26	3,855	-25	-	-	-	-	0	. Mn	-	-					
MAY 26	3,855	-25	-	-	-	-	0	. Mn	-	-					
JUL 26	3,855	-25	-	-	-	-	0	. Mn	-	-					
Total					44,063	199,274	-1,718								

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	806,655	827,975	687,098	754,214	17.40%	9.78%	29.65%	-
1 - 25th days	945,155	974,235	987,414	1,056,830	-4.28%	-7.82%	4.27%	-
Full month	-	-	1,176,912	1,238,438	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021	2022	2023	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)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3910	0	0.00%	10.27%	-5.60%	0.10	-0.06
Dalian Olein	7800	106	1.38%	16.45%	-1.44%	1.06	1.04
Soybean Oil	66.90	0.17	0.25%	37.03%	11.97%	1.24	1.19
WTI Crude	80.10	0.27	0.34%	10.88%	6.01%	1.07	1.01
CRB Index (realtime)	278.64	0.4396	0.16%	6.88%	3.26%	1.01	1.12

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6523	-0.06%	1.10%	3.74%
USIDR	15292.0	-0.02%	2.16%	0.22%

Source: Bloomberg

Overnight Lead
Chicago Board of Trade soybean futures added on Monday, supported by declining crop prospects and export activity, analysts said. - Reuters

Preview Fundamental

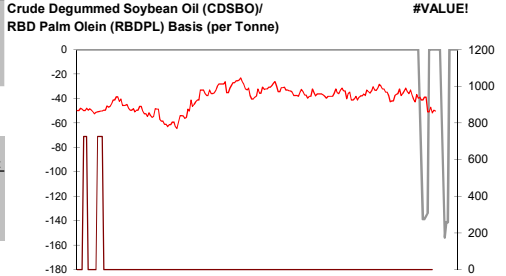
Malaysian palm oil futures retreated from previous session's advances, ending 1.31% lower on Monday, following the fall in competing U.S. soy oil prices and apprehensions regarding increased production in Malaysia amid concerns arose due to the recently subdued export demand data by cargo surveyors while the losses were mitigated by the upward movement in Dalian edible oils prices. Globally, crude oil prices edged higher on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled 27 cents, or 0.3%, higher at \$80.10 a barrel, tempered by worries that further U.S. interest rate hikes could affect demand but the price is supported by the possibility of a supply disruption due to a tropical storm off the U.S. Gulf Coast. In addition, the CBOT soy oil scaled higher on Monday, with December soy oil inched 0.09 cent higher to 63.45 cents per lb, bolstered by diminishing crop outlook and export operations following a spell of sweltering heat in the Midwest. Nevertheless, palm oil futures are expected to trade lower today on the worries over the rise in production, signifying that stockpiles in Malaysia are set to climb for the fourth consecutive month and lackluster demand during end-August while downside could be capped by anticipation of robust demand from key purchasers such as China and Europe for the upcoming month.

Technical

Palm oil futures for the November contract opened lower and trended gradually lower in negative territory as profit booking activities emerged following the fall in the rival U.S. soy oil market along with worries over lackluster demand during end of August. At the close, the November contract settled at 3,910 ringgit per tonne with losses of 52 points. Trading activities for the day can be depicted through the formation of a black-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. However, palm oil futures are expected to trade range bound with downward bias today on discouraging end-August tropical oil export demand and key buyer India stockpiles were seen to be sufficient. Hence, the support and resistance for November futures contract can be found at 3,800 and 3,950 respectively.

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week	
									High	Low
SEP 23	3,800	-60	3,839	3,800	633	3,754	-48	-98 Mn	3,958	3,789
OCT 23	3,876	-61	3,940	3,870	7,360	23,693	-3,756	-78.23 Mn	3,970	3,798
NOV 23	3,910	-52	3,970	3,904	19,848	42,824	-1,415	-29.73 Mn	3,978	3,804
DEC 23	3,939	-43	3,988	3,931	3,899	30,369	-547	-11.58 Mn	3,986	3,815
JAN 24	3,964	-37	4,007	3,949	4,898	24,705	-729	-15.53 Mn	3,929	3,702
FEB 24	3,977	-37	4,020	3,967	2,161	13,928	21	.45 Mn	4,015	3,856
MAR 24	3,989	-27	4,021	3,969	2,572	16,624	159	3.41 Mn	4,017	3,864
APR 24	3,981	-28	4,013	3,963	857	8,911	-131	-2.8 Mn	4,010	3,860
MAY 24	3,967	-25	3,993	3,948	875	16,761	129	2.75 Mn	3,993	3,846
JUN 24	3,943	-25	3,970	3,927	351	5,731	120	2.54 Mn	3,947	3,817
JUL 24	3,911	-25	3,935	3,893	429	7,082	184	3.87 Mn	3,931	3,782
AUG 24	3,890	-25			95	241	-3	-.06 Mn	3,907	3,770
SEP 24	3,874	-25	3,877	3,861	62	2,635	-4	-.08 Mn	3,890	3,757
NOV 24	3,855	-25	3,863	3,845	23	2,016	14	.29 Mn	3,867	3,759
JAN 25	3,855	-25	-	-	-	-	0	. Mn	3,877	3,810
MAR 25	3,855	-25	-	-	-	-	0	. Mn	-	-
MAY 25	3,855	-25	-	-	-	-	0	. Mn	-	-
JUL 25	3,855	-25	-	-	-	-	0	. Mn	-	-
SEP 25	3,855	-25	-	-	-	-	0	. Mn	-	-
NOV 25	3,855	-25	-	-	-	-	0	. Mn	-	-
JAN 26	3,855	-25	-	-	-	-	0	. Mn	-	-
MAR 26	3,855	-25	-	-	-	-	0	. Mn	-	-
MAY 26	3,855	-25	-	-	-	-	0	. Mn	-	-
JUL 26	3,855	-25	-	-	-	-	0	. Mn	-	-
Total					44,063	199,274	-1,718			

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



3rd mth FCPO Volatility

