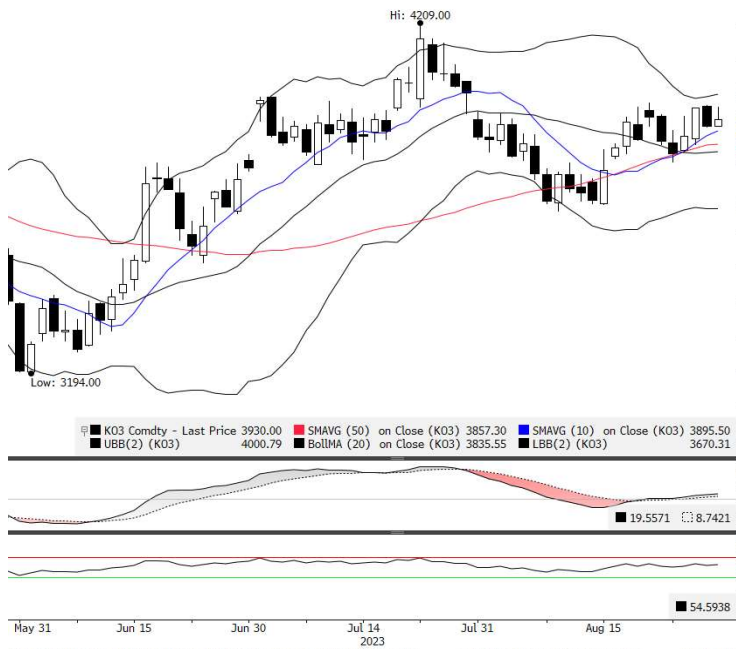


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 30MAY2023-29AUG2023 Copyright© 2023 Bloomberg Finance L.P. 29-Aug-2023 19:01:26

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg			
SEP 23	3,801	1	3,815	3,790	803	3,636	-118	-2.42 Mn	3,958	3,789	Aug23	3,800	3,850	13.2%	0.0%				
OCT 23	3,882	6	3,924	3,866	8,127	23,487	-206	-4.31 Mn	3,970	3,798	Source: Reuters								
NOV 23	3,930	20	3,965	3,908	23,186	45,801	2,977	63.1 Mn	3,978	3,804									
DEC 23	3,956	17	3,993	3,934	5,630	30,748	379	8.09 Mn	3,986	3,815	Spreads	Last	Bid	Offer	Vol	High	Low	Avg	
JAN 24	3,981	17	4,016	3,958	4,439	25,208	503	10.8 Mn	3,929	3,702	Sep23-Oct23	-81	-199	-76	272	5	-125	-27	
FEB 24	3,995	18	4,033	3,977	1,994	14,078	150	3.23 Mn	4,015	3,856	Sep23-Nov23	-129	-	-	128	-2	-154	-42	
MAR 24	4,007	18	4,037	3,980	2,069	16,573	-51	-1.1 Mn	4,017	3,864	Oct23-Nov23	-48	-49	-47	360	3	-51	-17	
APR 24	3,992	11	4,029	3,982	2,342	9,727	816	17.57 Mn	4,010	3,860	Oct23-Dec23	-74	-80	-74	7	5	-78	-33	
MAY 24	3,978	11	4,015	3,957	2,410	17,454	693	14.87 Mn	3,993	3,846	Nov23-Dec23	-26	-29	-27	253	1	-32	-16	
JUN 24	3,954	11	3,988	3,947	430	5,757	26	-.55 Mn	3,947	3,817	Nov23-Jan24	-51	-54	-51	204	-3	-62	-35	
JUL 24	3,923	12	3,946	3,901	794	7,267	185	3.91 Mn	3,931	3,782	Source: Bloomberg								
AUG 24	3,902	12	3,913	3,901	211	302	61	1.28 Mn	3,907	3,770	Refiner's Margin (RBDPO - Cash CPO)								
SEP 24	3,886	12	3,900	3,880	275	2,731	96	2.01 Mn	3,890	3,757									
NOV 24	3,867	12	3,886	3,865	137	2,095	79	1.65 Mn	3,867	3,759									
JAN 25	3,867	12	-	-	-	-	0	. Mn	3,877	3,810									
MAR 25	3,867	12	-	-	-	-	0	. Mn	-	-									
MAY 25	3,867	12	-	-	-	-	0	. Mn	-	-									
JUL 25	3,867	12	-	-	-	-	0	. Mn	-	-									
SEP 25	3,867	12	-	-	-	-	0	. Mn	-	-									
NOV 25	3,867	12	-	-	-	-	0	. Mn	-	-									
JAN 26	3,867	12	-	-	-	-	0	. Mn	-	-									
MAR 26	3,867	12	-	-	-	-	0	. Mn	-	-									
MAY 26	3,867	12	-	-	-	-	0	. Mn	-	-									
JUL 26	3,867	12	-	-	-	-	0	. Mn	-	-									
Total					52,847	204,864	5,590												

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	KF's Expected
	July	May	June	July	(Mean)	August
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	3930	0	0.00%	15.49%	-5.12%	0.15	-0.05
Dalian Olein	7774	-26	-0.33%	17.68%	-1.77%	1.02	1.04
Soybean Oil	66.56	-0.34	-0.51%	44.07%	11.40%	1.25	1.17
WTI Crude	81.16	1.06	1.32%	17.23%	7.41%	1.07	1.01
CRB Index (realtime)	279.79	1.1460	0.41%	9.51%	3.69%	1.02	1.13

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
	USDMYR	4.6355	-0.23%	0.95%
USDIDR	15260.0	-0.21%	2.14%	0.20%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures dipped on Tuesday, pressured by better-than-expected crop condition ratings by the U.S. Department of Agriculture, analysts said. - Reuters

Preview

Fundamental

Malaysian palm oil futures recovered from previous session's losses to close 0.51% higher on Tuesday, buoyed by the depreciation of Malaysia's currency which enhanced its attraction for foreign buyers, although gains were tempered by concerns of oversupply and the subdued performance of competing oils. Globally, crude oil prices rallied on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$81.86 a barrel, up \$1.06 per barrel, or 1.3%, propelled by a weaker dollar, making dollar-denominated oil more appealing to importer and anticipation of the effects of Hurricane Idalia on energy supply and demand added to the upward momentum. Meanwhile, the CBOT soy oil slid after recent gains, with December soy oil fell 0.12 cent to 63.33 cents per pound, pressured by better-than-expected crop condition ratings by the USDA from good to excellent. Therefore, palm oil futures are expected to trade cautiously higher today following the strength in Dalian rival oils market and depreciating Malaysian Ringgit that fell to near two-month low while gains could be capped by a potential of profit taking ahead of Malaysia's holiday tomorrow in conjunction with National Day.

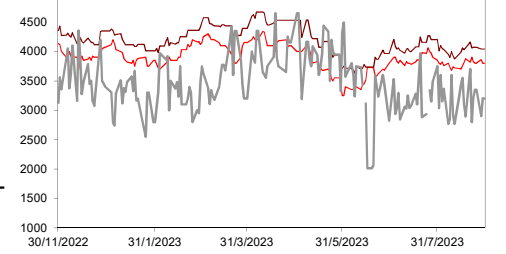
Technical

Palm oil futures for the November contract opened higher and managed to sustain above its overnight level on the weakened Malaysian currency, despite the dip in rival soy oil prices during the Asian trading hour. At the close, the November contract settled at 3,930 ringgit per tonne with gains of 20 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session although bears tried to take over. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Therefore, palm oil futures are expected to trade range bound with slight upward bias today on a potential of extended buying activities on stronger rival Dalian edible oil prices while upside could be limited by lingering concerns about Malaysia's rising supply and lackluster end-August demand from importers. Therefore, the support and resistance for November futures contract can be eyed at 3,900 and 4,020 respectively.

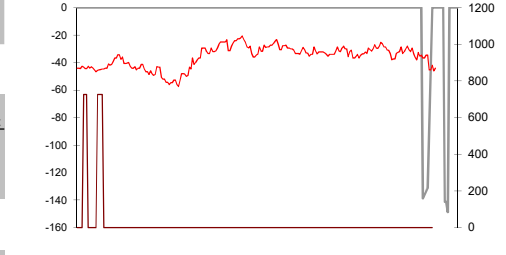
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Source: Reuters



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



3rd mth FCPO Volatility
30 Days 60 Days 90 Days
27.25% 31.90% 36.50%