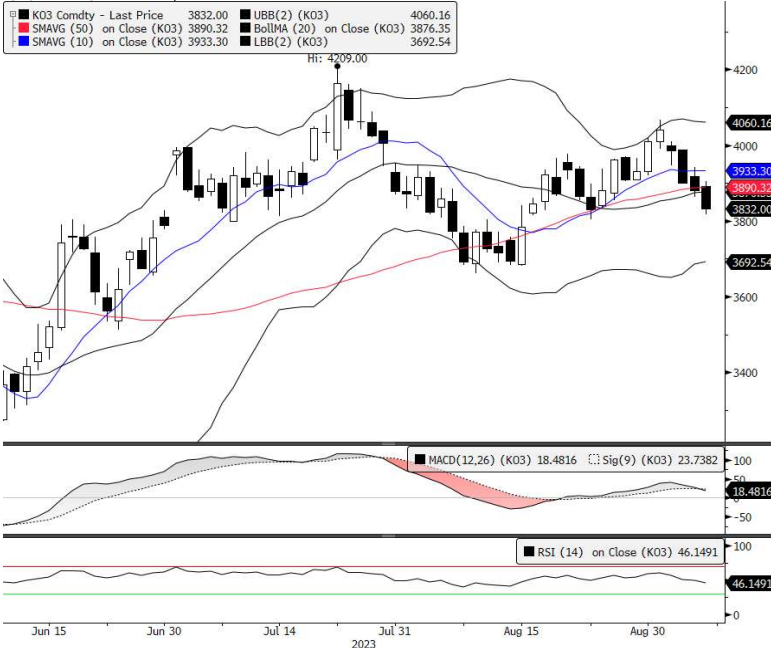


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 09JUN2023-07SEP2023 Copyright© 2023 Bloomberg Finance L.P. 08-Sep-2023 09:10:05

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
SEP 23	3,750	-10	3,780	3,746	160	1,778	-127	-2.55 Mn	3,915	3,790	Sep23	3,730	3,800	7.9%	0.0%
OCT 23	3,772	-50	3,834	3,761	1,850	18,599	-745	-15.03 Mn	3,970	3,798	Source: Reuters				
NOV 23	3,832	-49	3,904	3,817	20,639	47,448	642	13.15 Mn	3,978	3,804					
DEC 23	3,878	-52	3,954	3,862	6,249	32,790	-240	-4.98 Mn	3,986	3,815					
JAN 24	3,919	-52	3,996	3,901	5,210	28,476	1,044	21.88 Mn	3,929	3,702					
FEB 24	3,946	-48	4,024	3,932	2,461	14,767	81	1.71 Mn	4,135	3,967					
MAR 24	3,959	-45	4,035	3,946	2,206	17,864	113	2.39 Mn	4,140	3,969					
APR 24	3,954	-47	4,028	3,943	679	9,995	-69	-1.46 Mn	4,010	3,860					
MAY 24	3,934	-50	4,010	3,923	1,617	18,866	438	9.21 Mn	3,993	3,846					
JUN 24	3,903	-51	3,979	3,891	566	6,586	64	1.34 Mn	3,947	3,817					
JUL 24	3,870	-51	3,926	3,856	412	7,351	135	2.79 Mn	3,931	3,782					
AUG 24	3,849	-51	-	-	185	773	26	.54 Mn	3,907	3,770					
SEP 24	3,833	-51	-	-	135	2,790	40	.82 Mn	4,009	3,861					
NOV 24	3,792	-64	-	-	53	2,126	19	.39 Mn	3,867	3,759					
JAN 25	3,792	-64	3,826	3,816	8	5	3	.06 Mn	3,877	3,810					
MAR 25	3,792	-64	-	-	-	-	0	. Mn	-	-					
MAY 25	3,792	-64	-	-	-	-	0	. Mn	-	-					
JUL 25	3,792	-64	-	-	-	-	0	. Mn	-	-					
SEP 25	3,792	-64	-	-	-	-	0	. Mn	-	-					
NOV 25	3,792	-64	-	-	-	-	0	. Mn	-	-					
JAN 26	3,792	-64	-	-	-	-	0	. Mn	-	-					
MAR 26	3,792	-64	-	-	-	-	0	. Mn	-	-					
MAY 26	3,792	-64	-	-	-	-	0	. Mn	-	-					
JUL 26	3,792	-64	-	-	-	-	0	. Mn	-	-					
Total					42,430	210,214	1,424								

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	1,171,998	1,201,488	1,176,912	1,238,438	-0.42%	-2.98%	-1.58%	-

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	3832	0	0.00%	17.40%	-8.33%	0.17	-0.08
Dalian Olein	7648	-96	-1.24%	18.83%	-2.10%	1.01	1.07
Soybean Oil	63.86	-2.14	-3.24%	26.53%	9.80%	1.08	1.20
WTI Crude	86.87	-0.67	-0.77%	22.35%	15.00%	0.98	1.03
CRB Index (realtime)	283.77	-0.9656	-0.34%	8.18%	6.27%	1.04	1.25

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
	USDMYR	4.6755	-0.04%	1.22%
USIDR	15327.5	0.21%	2.60%	-0.47%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended down on Thursday as the market consolidated ahead of a U.S. government crop report due next week. - Reuters

Preview

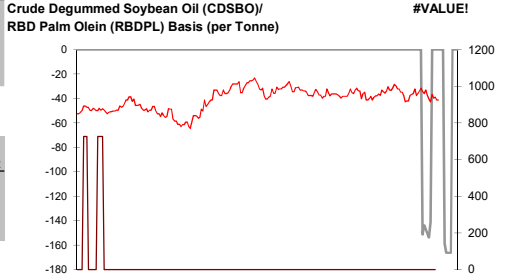
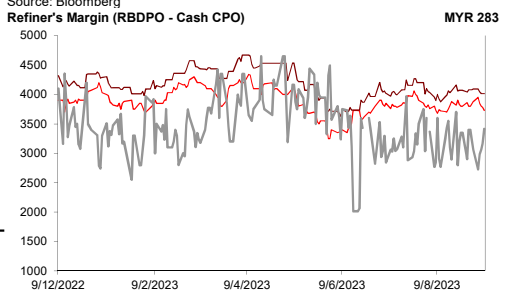
Fundamental

Malaysian palm oil futures continued its downward slide for a fourth consecutive session and fell 1.26% on Thursday, recorded the longest stretch of declines in five weeks ahead of the release of crucial August MPOB supply and demand data with a forecast of higher-than-expected production in Malaysia and the fall in rival soy oil further exacerbated the prevailing bearish sentiment in the market. In the overnight competing oils market, crude oil prices retreated and halted a near two-week rally, with the U.S. benchmark West Texas Intermediate (WTI) finished down 67 cents, or 0.8%, at \$86.67 a barrel, weighed down by impending decrease in demand in the months ahead on weaker Chinese economy data and anticipation of weaker winter demand. In addition, the CBOT soy oil extended its losing streak, with December soy oil dropped 1.6 cent to 60.78 cents per pound, hit its lowest price since August 14, as growing concerns that demand from the U.S. biofuel sector will wane in light of the upcoming harvest season. Therefore, palm oil futures are expected to trade lower today tracking overnight losses in competing edible oils, especially sunflower oil and concerns about slower tropical oil export demand and bulking inventories in Malaysia while a potential of short covering activities ahead of weekend could limit the downside.

Technical

Palm oil futures for the November contract opened steadier but trended gradually lower in negative territory pressured by prolonged selling activities following the fall in the rival soy oil market along with concerns over Malaysian production in August may be sharply above initial expectations. At the close, the November contract settled at 3,832 ringgit per tonne with losses of 49 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bears took control of the trading session. Technical wise, MACD indicator started to issue a sell signal while RSI lingered at a neutral region. Thus, palm oil futures are expected to trade with downward bias today on continued selling pressure mirroring the stumble in overnight competing oils market and bearish forecast of rising supply in the forthcoming months. Hence, the support and resistance for November futures contract can be found at 3,700 and 3,885 respectively.

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
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Volatility	30 Days	60 Days	90 Days
3rd mth FCPO Volatility	26.54%	31.86%	35.66%