

CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 3726.00
 ■ SMAVG (50) on Close (K03) 3885.28
 ■ SMAVG (10) on Close (K03) 3860.20
 ■ UBB(2) (K03) 4061.34
 ■ BollMA (20) on Close (K03) 3877.85
 ■ LBB(2) (K03) 3694.36



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 15JUN2023-13SEP2023 Copyright© 2023 Bloomberg Finance L.P. 13-Sep-2023 19:04:36

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week						
									High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
SEP 23	3,635	37	3,650	3,600	102	724	-183	-3.55 Mn	3,880	3,701	Sep23	3,650	3,700	3.4%	0.0%
OCT 23	3,679	59	3,681	3,607	4,190	12,686	-768	-15.09 Mn	3,970	3,798	Source: Reuters				
NOV 23	3,726	43	3,730	3,671	28,628	40,874	-1,568	-31.21 Mn	3,978	3,804					
DEC 23	3,776	44	3,782	3,716	13,310	34,154	-80	-1.61 Mn	3,986	3,815					
JAN 24	3,826	46	3,832	3,764	10,121	26,920	-1,362	-27.84 Mn	3,929	3,702					
FEB 24	3,865	46	3,873	3,807	3,932	16,064	142	2.93 Mn	4,068	3,892					
MAR 24	3,889	49	3,901	3,834	3,670	19,950	522	10.84 Mn	4,074	3,906					
APR 24	3,897	50	3,904	3,842	2,191	11,601	387	8.06 Mn	4,010	3,860					
MAY 24	3,889	57	3,898	3,833	5,802	20,114	-98	-2.04 Mn	3,993	3,846					
JUN 24	3,863	57	3,870	3,812	2,076	7,543	100	2.06 Mn	3,947	3,817					
JUL 24	3,840	57	3,833	3,790	4,563	8,120	463	9.5 Mn	3,931	3,772					
AUG 24	3,819	57	3,801	3,765	1,565	1,543	241	4.92 Mn	3,907	3,800					
SEP 24	3,800	61	3,810	3,757	1,928	3,362	486	9.87 Mn	3,944	3,771					
NOV 24	3,794	61	3,790	3,745	248	2,354	-40	-0.81 Mn	3,867	3,759					
JAN 25	3,794	61	-	-	-	7	0	. Mn	3,877	3,810					
MAR 25	3,794	61	-	-	-	-	0	. Mn	-	-					
MAY 25	3,794	61	-	-	-	-	0	. Mn	-	-					
JUL 25	3,794	61	-	-	-	-	0	. Mn	-	-					
SEP 25	3,794	61	-	-	-	-	0	. Mn	-	-					
NOV 25	3,794	61	-	-	-	-	0	. Mn	-	-					
JAN 26	3,794	61	-	-	-	-	0	. Mn	-	-					
MAR 26	3,794	61	-	-	-	-	0	. Mn	-	-					
MAY 26	3,794	61	-	-	-	-	0	. Mn	-	-					
JUL 26	3,794	61	-	-	-	-	0	. Mn	-	-					
Total					82,326	206,016	-1,758								

Source: Bloomberg

Export Est Period	Sep-23		Aug-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	305,594	350,823	383,795	395,145	-20.38%	-11.22%	-17.65%	-
1 - 15th days	-	-	633,585	658,475	-	-	-	-
1 - 20th days	-	-	806,655	827,975	-	-	-	-
1 - 25th days	-	-	945,155	974,235	-	-	-	-
Full month	-	-	1,171,998	1,201,488	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021	2022	2023	2023	Sep Chg (Mean)	KF's Expected September
	August	June	July	August		
Production	1,725,781	1,447,795	1,610,052	1,753,472	7.61%	1,886,903
Stocks	2,094,667	1,720,567	1,731,512	2,124,963	12.18%	2,383,832
Export	1,299,654	1,171,741	1,353,925	1,221,814	-4.75%	1,163,744
Import	145,452	135,271	103,837	110,621	14.94%	127,152

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3726	0	0.00%	7.94%	-6.43%	0.08	-0.06
Dalian Olein	7426	-20	-0.27%	10.44%	-1.41%	1.02	1.05
Soybean Oil	64.43	1.28	2.03%	16.43%	16.43%	1.08	1.24
WTI Crude	88.52	-0.32	-0.36%	29.45%	25.26%	1.01	1.04
CRB Index (realtime)	287.62	0.2796	0.10%	10.51%	10.17%	1.20	1.34

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/IDR	15370.0	0.18%	3.22%	-0.23%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended higher on Wednesday, erasing initial losses in a volatile session. With some traders giving expectations that crop yields from the coming harvest would fall below levels forecast by the U.S. Department of Agriculture (USDA). - Reuters

Preview

Fundamental

Malaysian palm oil futures snapped a seven-day losing streak on Wednesday, closing with a 1.17% gain driven by strategic bargain hunting activities and further supported by the resurgence in rival soy oil prices along with widening discount compared to rival soy oil that enhanced its attractiveness to cost-conscious buyers, contributing to the positive sentiment in the palm oil market. Globally, crude oil prices slipped on Wednesday as profit taking activities emerged after hitting a 10-month high, with the U.S. benchmark West Texas Intermediate (WTI) dropped 32 cents lower to \$88.52 a barrel, due to an unforeseen rise in U.S. crude inventories which countered the previously held outlook of a limited crude supply for the remainder of the year. Meanwhile, the CBOT soy oil erased initial losses in a volatile session and scaled higher on Wednesday, with December soy oil rose 1.65 cents to 61.72 cents per pound, underpinned by the prospect that forthcoming harvest crop yields could potentially fall short of the USDA's forecasted levels. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight gains in rival soy oil and a potential of extended bargain buying activities due to widening discount to rival soy oil while robust production in Malaysia, the world's second-largest palm oil producer, during the ongoing high-output season could potentially limit potential gains.

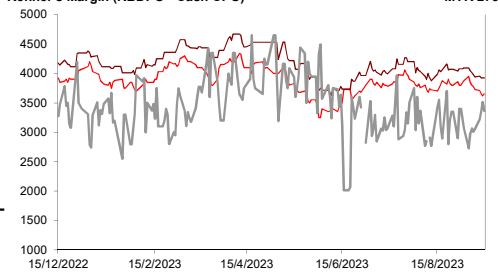
Technical

Palm oil futures for the November contract swung between gains and losses and ended higher in positive territory as bargain buying activities emerged following the rebound in the competing soy oil market and widening discount that makes palm oil the cheapest edible oil currently. At the close, the November contract settled at 3,726 ringgit per tonne with gains of 43 points. Trading activities for the day can be depicted through the formation of a white-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a selling signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade range bound with slight upward bias today on a potential of extended bargain buying activities as current price remained attractive to overseas buyer and tracking stronger overnight competing soy oils performance while gains could be limited on anticipations of improving tropical oil production. Therefore, the support and resistance for November futures contract can be eyed at 3,685 and 3,820 respectively.

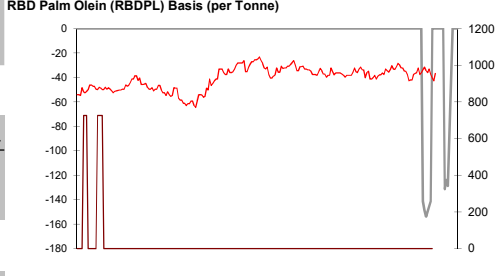
Spreads		Last	Bid	Offer	Vol	High	Low	Avg
Sep23-Oct23	-44	-	20	46	5	-125	-35	-
Sep23-Nov23	-91	-	34	16	-2	-154	-67	-
Oct23-Nov23	-47	-51	-47	159	-4	-83	-33	-
Oct23-Dec23	-97	-	-97	7	-14	-135	-61	-
Nov23-Dec23	-50	-54	-52	606	-5	-59	-28	-
Nov23-Jan24	-100	-108	-103	173	-20	-112	-56	-

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO) MYR 273



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



3rd mth FCPO Volatility

