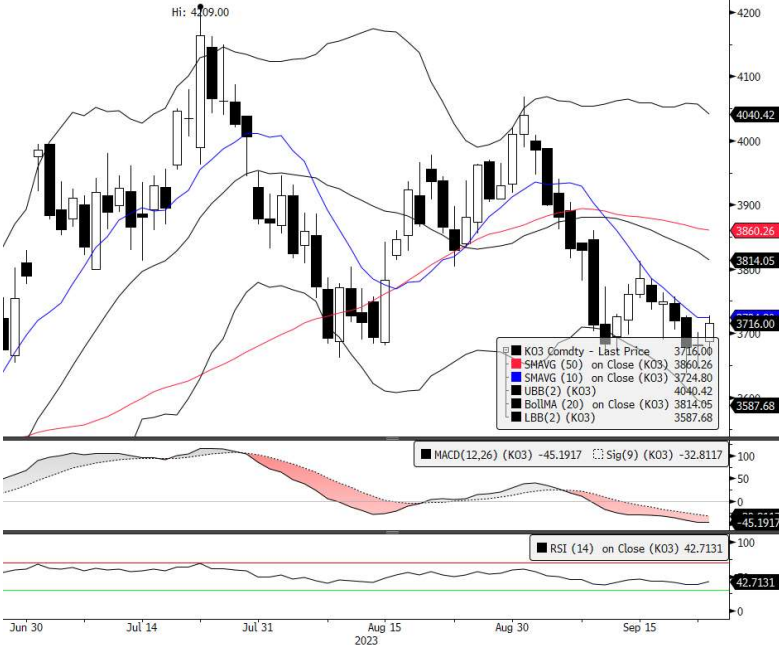


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 27JUN2023-25SEP2023 Copyright© 2023 Bloomberg Finance L.P. 25-Sep-2023 18:56:09

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
OCT 23	3,675	28	3,690	3,635	437	7,390	-183	-3.59 Mn
NOV 23	3,687	28	3,705	3,641	5,005	30,966	242	4.76 Mn
DEC 23	3,716	35	3,728	3,664	23,912	49,498	1,114	22.08 Mn
JAN 24	3,752	37	3,759	3,696	7,205	32,206	1,230	24.62 Mn
FEB 24	3,777	36	3,787	3,726	3,824	16,522	-324	-6.53 Mn
MAR 24	3,800	34	3,803	3,743	3,741	21,695	-342	-6.93 Mn
APR 24	3,796	33	3,806	3,746	2,141	14,148	767	15.53 Mn
MAY 24	3,789	37	3,794	3,738	2,257	21,255	225	4.55 Mn
JUN 24	3,762	23	3,772	3,719	788	7,829	101	2.03 Mn
JUL 24	3,731	25	3,745	3,689	961	8,246	58	1.15 Mn
AUG 24	3,711	25	3,722	3,679	260	2,078	103	2.04 Mn
SEP 24	3,695	27	3,702	3,668	104	3,378	-2	-.04 Mn
NOV 24	3,687	27	3,659	3,659	27	2,736	12	.24 Mn
JAN 25	3,690	27				16	0	. Mn
MAR 25	3,690	27				3	0	. Mn
MAY 25	3,690	27				-	0	. Mn
JUL 25	3,690	27				-	0	. Mn
SEP 25	3,690	27				-	0	. Mn
NOV 25	3,690	27				-	0	. Mn
JAN 26	3,690	27				-	0	. Mn
MAR 26	3,690	27				-	0	. Mn
MAY 26	3,690	27				-	0	. Mn
JUL 26	3,690	27				-	0	. Mn
SEP 26	3,690	27				-	0	. Mn
Total					50,662	217,966	3,001	

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	574,936	580,893	633,585	658,475	-9.26%	-11.78%	-1.46%	-
1 - 20th days	821,408	847,890	806,655	827,975	1.83%	2.41%	-5.26%	-
1 - 25th days	1,088,875	1,144,707	945,155	974,235	15.21%	17.50%	1.25%	-
Full month	-	-	1,171,998	1,201,488	-	-	-	-

Source: Reuters

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

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3716	0	0.00%	-0.08%	5.81%	0.00	0.06
Dalian Olein	7258	42	0.58%	2.49%	4.16%	1.03	0.98
Soybean Oil	58.75	-2.10	-3.45%	-1.28%	10.29%	0.99	1.04
WTI Crude	89.68	-0.35	-0.39%	29.07%	31.13%	0.95	0.90
CRB Index (realtime)	284.94	-1.0526	-0.37%	8.16%	10.23%	1.29	1.24

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6865	0.00%	0.24%	5.99%
USDIR	15402.5	0.18%	2.35%	1.40%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed higher on Monday as the market bounced after dropping to its lowest level in nearly eight weeks. - Reuters

Preview

Fundamental

Malaysian palm oil futures extended its winning streak to second consecutive session and rose 0.95% on Monday, recorded the biggest intraday gain in over a week with the help on the extended rally in rival Dalian edible oils and expectation that the recent decline in tropical oil prices may serve as a catalyst for increased demand in both the food and fuel sectors. Globally, crude oil prices edged lower after a choppy trading session on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled 35 cents lower at \$89.68 a barrel, as Russia eased its restrictions on fuel exports and participants maintained a watchful stance concerning the potential impact of elevated interest rates that could potentially suppress demand. In addition, the CBOT soy oil nosedived on Monday, with December soy oil dropped 2.14 cents to close at 57.48 cents per lb, hit its lowest price since June 30 at 57.40 cents, pressured by lackluster demand for US supplies amid the ongoing harvest and stiff competition against South American crop. Therefore, palm oil futures are expected to trade lower today tracking overnight plunge in rival soy oil and concerns about mounting inventories in the country while weakening Malaysian Ringgit and worries over unfavorable weather in the upcoming weeks might cushion the losses.

Technical

Palm oil futures for the December contract opened gap up and ended higher in positive territory as bargain buying activities continued fueling the rally in the competing soy oil market during Asian trading hour and anticipation of fresh demand due to the steep fall in prices. At the close, the December contract settled at 3,716 ringgit per tonne with gains of 35 points. Trading activities for the day can be depicted through the formation of a white-bodied candlestick pattern with extended upper and 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 with downward bias today on a potential of profit taking activities tracking weaker overnight competing oils performance while downward pressure could be limited on anticipations of improving tropical oil export demand on weakening Ringgit Malaysia. Therefore, the support and resistance for December futures contract can be eyed at 3,600 and 3,750 respectively.

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
OCT 23	3,675	28	3,690	3,635	437	7,390	-183	-3.59 Mn
NOV 23	3,687	28	3,705	3,641	5,005	30,966	242	4.76 Mn
DEC 23	3,716	35	3,728	3,664	23,912	49,498	1,114	22.08 Mn
JAN 24	3,752	37	3,759	3,696	7,205	32,206	1,230	24.62 Mn
FEB 24	3,777	36	3,787	3,726	3,824	16,522	-324	-6.53 Mn
MAR 24	3,800	34	3,803	3,743	3,741	21,695	-342	-6.93 Mn
APR 24	3,796	33	3,806	3,746	2,141	14,148	767	15.53 Mn
MAY 24	3,789	37	3,794	3,738	2,257	21,255	225	4.55 Mn
JUN 24	3,762	23	3,772	3,719	788	7,829	101	2.03 Mn
JUL 24	3,731	25	3,745	3,689	961	8,246	58	1.15 Mn
AUG 24	3,711	25	3,722	3,679	260	2,078	103	2.04 Mn
SEP 24	3,695	27	3,702	3,668	104	3,378	-2	-.04 Mn
NOV 24	3,687	27	3,659	3,659	27	2,736	12	.24 Mn
JAN 25	3,690	27				16	0	. Mn
MAR 25	3,690	27				3	0	. Mn
MAY 25	3,690	27				-	0	. Mn
JUL 25	3,690	27				-	0	. Mn
SEP 25	3,690	27				-	0	. Mn
NOV 25	3,690	27				-	0	. Mn
JAN 26	3,690	27				-	0	. Mn
MAR 26	3,690	27				-	0	. Mn
MAY 26	3,690	27				-	0	. Mn
JUL 26	3,690	27				-	0	. Mn
SEP 26	3,690	27				-	0	. Mn
Total					50,662	217,966	3,001	

Source: Reuters

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
									High	Low				
OCT 23	3,675	28	3,690	3,635	437	7,390	-183	-3.59 Mn	3,747	3,610	3,670	3,720	-0.3%	0.0%
NOV 23	3,687	28	3,705	3,641	5,005	30,966	242	4.76 Mn	3,970	3,798				
DEC 23	3,716	35	3,728	3,664	23,912	49,498	1,114	22.08 Mn	3,978	3,804				
JAN 24	3,752	37	3,759	3,696	7,205	32,206	1,230	24.62 Mn	3,986	3,815				
FEB 24	3,777	36	3,787	3,726	3,824	16,522	-324	-6.53 Mn	3,929	3,702				
MAR 24	3,800	34	3,803	3,743	3,741	21,695	-342	-6.93 Mn	3,892	3,726				
APR 24	3,796	33	3,806	3,746	2,141	14,148	767	15.53 Mn	3,895	3,729				
MAY 24	3,789	37	3,794	3,738	2,257	21,255	225	4.55 Mn	4,010	3,860				
JUN 24	3,762	23	3,772	3,719	788	7,829	101	2.03 Mn	3,993	3,846				
JUL 24	3,731	25	3,745	3,689	961	8,246	58	1.15 Mn	3,947	3,817				
AUG 24	3,711	25	3,722	3,679	260	2,078	103	2.04 Mn	3,931	3,782				
SEP 24	3,695	27	3,702	3,668	104	3,378	-2	-.04 Mn	3,907	3,770				
NOV 24	3,687	27	3,659	3,659	27	2,736	12	.24 Mn	3,795	3,639				
JAN 25	3,690	27				16	0	. Mn	3,667	3,759				
MAR 25	3,690	27				3	0	. Mn	3,877	3,810				
MAY 25	3,690	27				-	0	. Mn	-	-				
JUL 25	3,690	27				-	0	. Mn	-	-				
SEP 25	3,690	27				-	0	. Mn	-	-				
NOV 25	3,690	27				-	0	. Mn	-	-				
JAN 26	3,690	27				-	0	. Mn	-	-				
MAR 26	3,690	27				-	0	. Mn	-	-				
MAY 26	3,690	27				-	0	. Mn	-	-				
JUL 26	3,690	27				-	0	. Mn	-	-				
SEP 26	3,690	27				-	0	. Mn	-	-				
Total					50,662	217,966	3,001							

Source: Reuters

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Spreads		Last Bid	Last Offer	3m Chg	6m Chg
									Last	Bid				
OCT 23	3,675	28	3,690	3,635										