

Preview **Fundamental**

Malaysian palm oil futures reversed early session's gains and closed 0.11% lower on Friday as mild profit taking activities emerged ahead of the weekend but recorded a 2.31% weekly surge lifted by bargain buying activities after recent market downturn amid concerns surrounding the potential impact of El Niño on palm oil output coupled with expectations of increased purchases by India, a leading buyer of palm oil ahead of festive season. Globally, crude oil prices fell on Friday, with the U.S. benchmark West Texas Intermediate (WTI) settled down 92 cents to \$90.97 per barrel, despite the prices rose 1% in the week and 29% in the quarter due to production cut by major exporter, it was pressured by profit booking activities amid prolonged interest rate hike worries. In addition, the CBOT soy oil nosedived on Friday, with December soy oil fell almost 1.9% to settle at 55.83 cents per lb, ended at its lowest settlement price since June 29 after USDA indicated larger domestic soybean inventories compared to what industry analysts had predicted. Therefore, palm oil futures are expected to remain cautious today tracking overnight losses in rival oils and a potential of extended profit booking activities while losses could be limited by a recovery in export demand and worries over the potential impact of El Nino that could hurt palm production in both top growers Indonesia and Malavsia.

Technical

TechnicalPalm oil futures for the December contract trended gradually higher during early morning trading session but ended marginally lower in negative territory as profit booking activities emerged ahead of weekend while lingering worries over the potential impact of El Nino supported the prices. At the close, the December contract settled at 3,767 ringit per tonne with losses of 4 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls intended to take control of the trading session but bears managed to take over. Technical wise, MACD indicator started to issue a buy signal while RSI lingered at a neutral region. Nevertheless, palm oil futures are expected to trade range bound with slight downward bias today on a potential of profit taking activities following the stumble in overnight competing oils market but encouraging tropical oil export demand might limit the downside. Hence, the support and resistance for December futures contract can be found at 3,650 and 3,800 respectively.

			2023			12711.530-04.00												
03 Comdty (Gen	eric 3rd 'KO' Fu	ture) DAILY REPORT CHART		-29SEP2023	Copyright® 202	23 Bloomberg Finan	ce L.P. 29-Sep	-2023 19:13:58										
Source: Bloomberg								O/I chg	Previ	ous Week								
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low	Cash CPO (MYI	R/MT)	La	ast Bid	L	ast Offer	3m Chg	6m Chg
OCT 23	3,689	11	3,742	3,664	513	5,942	-101	-1.98 Mn	3,742	3,598	Oct23			3,690		3,730	-5.1%	0.0%
NOV 23	3,732	1	3,800	3,714	5,039	24,845	-1,287	-25.55 Mn	3,970	3,798	Source: Reuters	;						
DEC 23	3,767	-4	3,844	3,750	28,412	51,118	1,628	32.62 Mn	3,978	3,804							30 Day	
JAN 24	3,798	-5	3,877	3,783	10,328	35,056	928	18.75 Mn	3,986	3,815	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
FEB 24	3,825	-7	3,903	3,816	5,196	17,608	124	2.52 Mn	3,929	3,702	Oct23-Nov23	-43	-60	-10	231	-4	-83	-37
MAR 24	3,842	-8	3,922	3,835	6,801	22,433	969	19.8 Mn	3,922	3,743	Oct23-Dec23	-78	-	-	175	-14	-135	-68
APR 24	3,843	-14	3,922	3,826	3,509	16,362	679	13.88 Mn	3,922	3,746	Nov23-Dec23	-35	-38	-36	3,661	-5	-59	-31
MAY 24	3,830	-17	3,910	3,816	3,228	21,952	342	6.97 Mn	4,010	3,860	Nov23-Jan24	-66	-73	-64	129	-20	-112	-62
JUN 24	3,800	-20	3,882	3,798	1,630	8,335	338	6.83 Mn	3,993	3,846	Dec23-Jan24	-31	-31	-30	4,562	-12	-55	-31
JUL 24	3,769	-20	3,850	3,766	1,723	8,858	278	5.57 Mn	3,947	3,817	Dec23-Feb24	-58	-59	-56	1,084	-26	-102	-57
AUG 24	3,745	-20	3,825	3,750	760	2,405	111	2.21 Mn	3,931	3,782	Source: Bloomb	erg						
SEP 24	3,731	-18	3,798	3,731	1,124	3,965	425	8.43 Mn	3,907	3,770	Refiner's Margi	n (RBDF	O - Cas	h CPO)				MYR 186
NOV 24	3,727	-15	3,795	3,727	378	3,084	172	3.41 Mn	3,795	3,659	5000							1
JAN 25	3,739	-7				18	0	. Mn	3,867	3,759				~				
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0

4.606

Mn

Total Source: Bloomberg

3,739

3.739

3.739

MAR 26

MAY 26

JUL 26

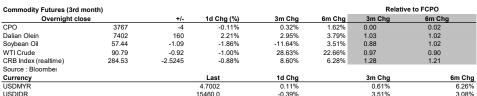
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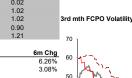
Export Est	Sep-23		Aug	_J -23	Change ((m-o-m)	Change (y-o-y)		
Period	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	
1 - 10th days	305,594	350,823	383,795	395,145	-20.38%	-11.22%	-17.65%	-	
1 - 15th days	574,936	580,893	633,585	658,475	-9.26%	-11.78%	-1.46%	-	
1 - 20th days	821,408	847,890	806,655	827,975	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	1,235,560	1,299,187	1,171,998	1,201,488	5.42%	8.13%	-6.38%	-	

68.641

221.984

Malaysian Palm Oil Board Statistic	2021	2022	2023	2023	Sep Chg	KF's Expected
	August	June	July	August	(Mean)	September
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						





2500

2000

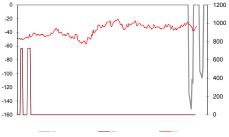
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2/1/2023

2/3/2023

Crude Degummed Sovbean Oil (CDSBO)/

RBD Palm Olein (RBDPL) Basis (per Tonne)



2/5/2023

2/7/2023

2/9/2023

#VALUE!

30 Days 60 Days 90 Days

25.54% 32.22%



Source : Bloomberg

Chicago Board of Trade soybean futures dropped on Friday after U.S. government data showed greater domestic soybean stockpiles than analysis expected. - Reuters

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