

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 07JUL2023-06OCT2023 Copyright © 2023 Bloomberg Finance L.P. 06-Oct-2023 19:09:14

Source: Bloomberg

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	3,562	-4	3,585	3,550	287	4,241	-937	-17.67 Mn	3,686	3,550	3,570	3,600	-6.1%	0.0%
NOV 23	3,573	-4	3,598	3,545	3,150	20,241	-923	-17.46 Mn	3,970	3,798	3,798	3,600	-6.1%	0.0%
DEC 23	3,600	-7	3,632	3,563	29,808	53,682	1,602	30.53 Mn	3,978	3,804	3,770	3,600	-6.1%	0.0%
JAN 24	3,636	-13	3,676	3,601	12,087	37,231	-409	-7.87 Mn	3,986	3,815	3,770	3,600	-6.1%	0.0%
FEB 24	3,672	-17	3,717	3,641	4,778	19,703	235	4.57 Mn	3,929	3,702	3,702	3,600	-6.1%	0.0%
MAR 24	3,692	-22	3,738	3,668	4,740	23,918	-672	-13.13 Mn	3,852	3,668	3,668	3,600	-6.1%	0.0%
APR 24	3,692	-38	3,743	3,675	2,949	17,698	133	2.6 Mn	3,852	3,675	3,675	3,600	-6.1%	0.0%
MAY 24	3,666	-38	3,731	3,665	4,909	23,186	517	10.03 Mn	4,010	3,860	3,860	3,600	-6.1%	0.0%
JUN 24	3,641	-36	3,699	3,636	1,911	9,581	-2	-0.4 Mn	3,993	3,846	3,846	3,600	-6.1%	0.0%
JUL 24	3,605	-44	3,676	3,600	3,619	9,979	429	8.19 Mn	3,947	3,817	3,817	3,600	-6.1%	0.0%
AUG 24	3,576	-56	3,651	3,570	1,024	2,448	-126	-2.39 Mn	3,931	3,782	3,782	3,600	-6.1%	0.0%
SEP 24	3,558	-62	3,630	3,551	1,605	4,747	160	3.01 Mn	3,907	3,770	3,770	3,600	-6.1%	0.0%
NOV 24	3,549	-86	3,609	3,549	723	3,994	234	4.4 Mn	3,732	3,549	3,549	3,600	-6.1%	0.0%
JAN 25	3,561	-86	3,605	3,605	20	53	7	.13 Mn	3,867	3,759	3,759	3,600	-6.1%	0.0%
MAR 25	3,561	-86	-	-	-	3	0	. Mn	3,877	3,810	3,810	3,600	-6.1%	0.0%
MAY 25	3,561	-86	-	-	-	-	0	. Mn	-	-	-	3,600	-6.1%	0.0%
JUL 25	3,561	-86	-	-	-	-	0	. Mn	-	-	-	3,600	-6.1%	0.0%
SEP 25	3,561	-86	-	-	-	-	0	. Mn	-	-	-	3,600	-6.1%	0.0%
NOV 25	3,561	-86	-	-	-	-	0	. Mn	-	-	-	3,600	-6.1%	0.0%
JAN 26	3,561	-86	-	-	-	-	0	. Mn	-	-	-	3,600	-6.1%	0.0%
MAR 26	3,561	-86	-	-	-	-	0	. Mn	-	-	-	3,600	-6.1%	0.0%
MAY 26	3,561	-86	-	-	-	-	0	. Mn	-	-	-	3,600	-6.1%	0.0%
JUL 26	3,561	-86	-	-	-	-	0	. Mn	-	-	-	3,600	-6.1%	0.0%
SEP 26	3,561	-86	-	-	-	-	0	. Mn	-	-	-	3,600	-6.1%	0.0%
<b>Total</b>					<b>71,610</b>	<b>230,705</b>	<b>248</b>							

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%	-
<b>Full month</b>	<b>1,235,560</b>	<b>1,299,187</b>	<b>1,171,998</b>	<b>1,201,488</b>	<b>5.42%</b>	<b>8.13%</b>	<b>-6.38%</b>	-

Source: Reuters

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

Commodity Futures (3rd month)	Overnight close	3600	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
							3m Chg	6m Chg
CPO			-7	-0.19%	-7.95%	-5.83%	-0.08	-0.06
Dalian Olein	#N/A	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Soybean Oil	57.29		-1.14	-1.95%	-13.13%	5.06%	0.94	1.12
WTI Crude	82.79		0.48	0.58%	13.33%	6.72%	1.02	0.98
CRB Index (realtime)	276.90		2.2676	0.83%	4.70%	1.81%	1.23	1.13

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15612.5	-0.04%	3.73%	4.73%

Source: Bloomberg

### Overnight Lead

Chicago Board of Trade soybean futures dropped on Friday as producers cashed in on the prior day's rally and looked ahead to clear harvesting weather across the U.S. Midwest over the weekend. - Reuters

### Preview

#### Fundamental

Malaysian palm oil futures continued their downward trajectory for the third consecutive trading session and ended 0.19% lower on Friday, posting their most substantial weekly decline since the beginning of September driven by mounting apprehensions surrounding the expansion of production and stockpiles in Malaysia and growing concern about dwindling demand from key markets notably India and China. Globally, Crude oil prices saw an increase on Friday, with the U.S. benchmark West Texas Intermediate (WTI) settled up 48 cents at \$82.79a barrel, although they continued to register their most significant weekly declines since March exacerbated by Russia's partial lifting of its fuel export restrictions, adding to concerns about demand in light of prevailing macroeconomic challenges. In addition, the CBOT soy oil closed higher on Friday, with December soy oil ticked up after dropping for three straight sessions to settle at 55.35 cents per pound, supported by short covering activities after recent rout. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight gains in rival oils and a potential of bargain buying activities after recent decline along with softening Malaysian Ringgit while gains could be capped by worries over slower demand from key importers India and China.

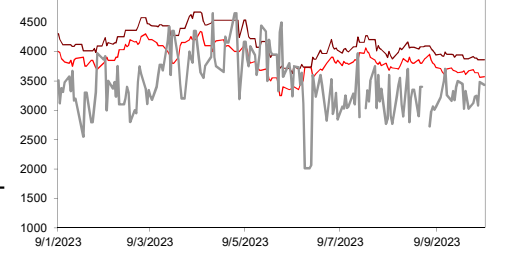
#### Technical

Palm oil futures for the December contract swung between gains and losses to close marginally lower in negative territory pressured by persistent selling activities following the fall in the rival soy oil market along with signals that show reducing demand from key buyer. At the close, the December contract settled at 3,600 ringgit per tonne with losses of 7 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bears took control of the trading session. Technical wise, MACD indicator issued a bear signal while RSI is approaching to an oversold region. Therefore, palm oil futures are expected to trade cautiously higher today on a potential of bargain buying activities following stronger overnight rival oils and weakening Malaysian Ringgit while gains could be capped by anticipation of rising supply. Hence, the support and resistance for December futures contract can be found at 3,565 and 3,700 respectively.

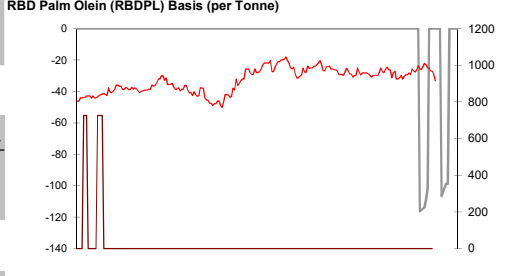
Spreads				Vol	30 Day		
Last	Bid	Offer	High		Low	Avg	
Oct23-Nov23	-11	-25	-	181	6	-83	-39
Oct23-Dec23	-38	-	-	62	10	-135	-73
Nov23-Dec23	-27	-30	-27	2,213	-12	-59	-34
Nov23-Jan24	-63	-66	-55	152	-27	-112	-70
Dec23-Jan24	-36	-36	-35	4,424	-16	-55	-35
Dec23-Feb24	-72	-74	-69	615	-30	-102	-65

Source: Bloomberg

#### Refiner's Margin (RBDPO - Cash CPO)



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



#### 3rd mth FCPO Volatility

