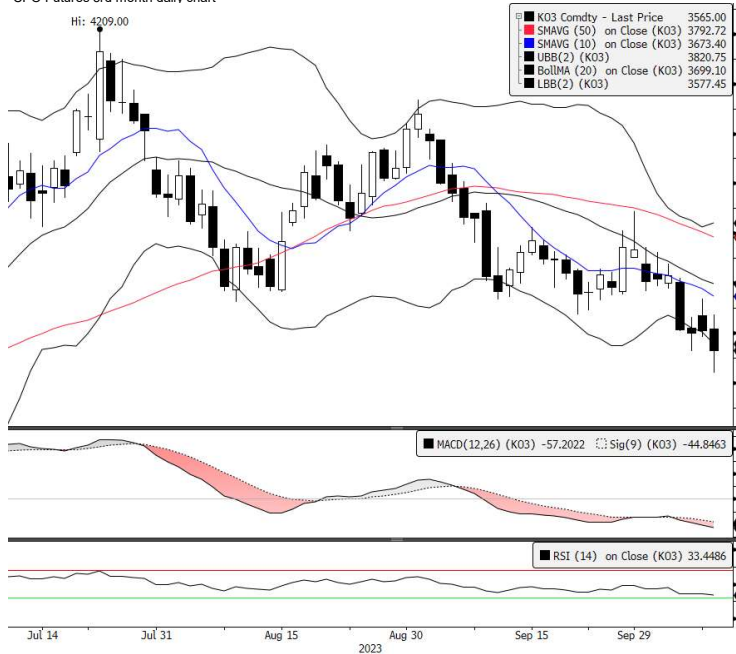


CPO Futures 3rd month daily chart



KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 11JUL2023-10OCT2023 Copyright© 2023 Bloomberg Finance L.P. 10-Oct-2023 19:05:27

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
OCT 23	3,541	-36	3,556	3,521	70	3,724	-637	-11.93 Mn
NOV 23	3,539	-36	3,601	3,490	2,721	18,427	-878	-16.44 Mn
DEC 23	3,565	-40	3,636	3,520	28,844	52,683	-346	-6.53 Mn
JAN 24	3,600	-42	3,673	3,558	11,736	36,863	-378	-7.2 Mn
FEB 24	3,633	-45	3,705	3,595	6,028	21,069	841	16.16 Mn
MAR 24	3,652	-48	3,728	3,619	4,857	24,373	24	.46 Mn
APR 24	3,652	-48	3,724	3,620	2,017	17,911	137	2.65 Mn
MAY 24	3,630	-44	3,713	3,616	2,464	23,162	28	.54 Mn
JUN 24	3,605	-44	3,683	3,592	1,079	9,743	29	.55 Mn
JUL 24	3,569	-44	3,648	3,559	2,307	10,118	210	3.97 Mn
AUG 24	3,556	-44	3,585	3,546	842	2,663	71	1.34 Mn
SEP 24	3,543	-44	3,579	3,535	1,169	5,162	343	6.43 Mn
NOV 24	3,534	-44	3,562	3,518	313	4,141	57	1.07 Mn
JAN 25	3,560	-30	3,560	3,560	44	83	25	.47 Mn
MAR 25	3,560	-30	-	-	-	3	0	. Mn
MAY 25	3,560	-30	-	-	-	-	0	. Mn
JUL 25	3,560	-30	-	-	-	-	0	. Mn
SEP 25	3,560	-30	-	-	-	-	0	. Mn
NOV 25	3,560	-30	-	-	-	-	0	. Mn
JAN 26	3,560	-30	-	-	-	-	0	. Mn
MAR 26	3,560	-30	-	-	-	-	0	. Mn
MAY 26	3,560	-30	-	-	-	-	0	. Mn
JUL 26	3,560	-30	-	-	-	-	0	. Mn
SEP 26	3,560	-30	-	-	-	-	0	. Mn
Total					64,491	230,125	-474	

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%	-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%	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021 August	2022 June	2023 July	2023 August	Sep Chg (Mean)	KF's Expected 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)

Commodity	Overnight close	3565	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO		0	0.00%	-8.33%	-8.31%	-0.08	-0.08
Dalian Olein	7072	-112	-1.56%	-6.36%	-1.70%	1.02	1.07
Soybean Oil	53.99	-3.30	-5.76%	-22.00%	-0.90%	0.85	1.08
WTI Crude	85.97	-0.41	-0.47%	16.00%	9.61%	1.00	1.00
CRB Index (realtime)	279.87	-0.2401	-0.09%	4.59%	1.87%	1.27	1.20

Source: Bloomberg

Currency	Last	1d Chg		
		1d Chg	3m Chg	6m Chg
USDMYR	4.7255	-0.06%	1.49%	7.01%
USIDR	15738.5	0.30%	3.20%	5.30%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures rose on Tuesday in whipsaw trading that saw the contract hit lows not seen in nearly two years, only to rebound as the U.S. dollar declined, and buoyed further by positive export figures from the U.S. Department of Agriculture (USDA). - Reuters

Preview

Fundamental

Malaysian palm oil futures declined 1.11% on Tuesday, reaching their lowest level in three and half months attributed to the notable escalation in palm oil inventories in Malaysia which reached an 11-month high by the end of September along with the surge in production coincided with a reduction in exports further exacerbating the downward trend. Globally, crude oil prices retreated on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) slid 41 cents to finish at \$85.97 a barrel, as concerns regarding potential supply disruptions from the conflict between Israel and the Palestinian Islamist group Hamas have subsided, although participants continue to maintain vigilance. In addition, the CBOT soy oil tumbled to the lowest level since late June on Tuesday, with December soy oil dropped about 1.3% to settle at 53.23 cents per pound, as the surplus availability of biofuel derived from edible beans has exerted downward pressure on prices and poses a significant challenge to the profitability of renewable diesel producers. Nevertheless, palm oil futures are expected to trade range bound with slight upward bias today on a potential of bargain buying activities as concerns surrounding the surge in supplies have already been factored into recent market downturns and encouraging tropical oil exports demand while overnight losses in rival oils could limit the upside.

Technical

Palm oil futures for the December contract opened lower and trended lower in negative territory pressured by persistent selling activities following the fall in the rival soy oil market during Asian trading hour along with MPOB data that shows inventories hit 11-month high on output jump. At the close, the December contract settled at 3,565 ringgit per tonne with losses of 40 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bears took control of the trading session. Technical wise, MACD indicator issued a selling signal while RSI is approaching to an oversold region. However, palm oil futures are expected to trade range bound with slight upward bias today on a potential of bargain buying activities after recent rout and improving tropical oil exports in early October while overnight competing oils weakness could limit the gain. Hence, the support and resistance for December futures contract can be found at 3,510 and 3,650 respectively.

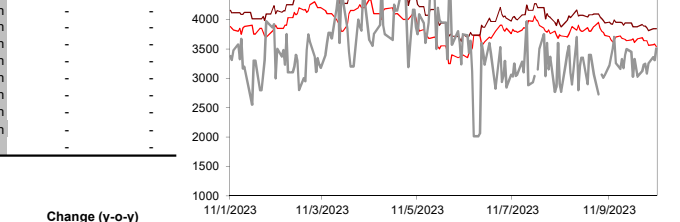
Previous Week		High		Low		Cash CPO (MYR/MT)		Last Bid		Last Offer		3m Chg		6m Chg	
High	3,686	3,550	3,686	3,550	3,686	3,550	3,686	3,550	3,686	3,550	3,686	3,550	3,686	3,550	3,686

Spreads		Last		Bid		Offer		Vol		High		Low		Avg	
Oct23-Nov23	2	-20	-	21	15	-83	-38								
Oct23-Dec23	-24	I/A	N/A	-	11	10	-135	-73							
Nov23-Dec23	-26	-29	-27	206	6	-43	-112	-72							
Nov23-Jan24	-61	-64	-58	6	-20	-55	-37								
Dec23-Jan24	-35	-34	-33	429	69	-36	-102	-68							
Dec23-Feb24	-68	-66	-64	69											

Source: Bloomberg

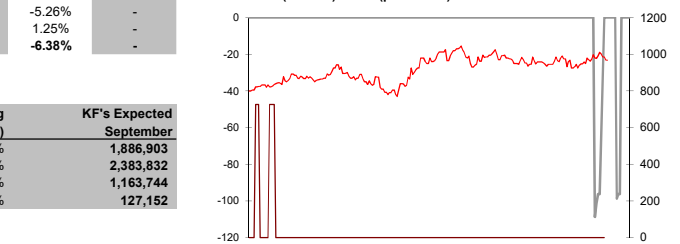
Refiner's Margin (RBDPO - Cash CPO)

Refiner's Margin (RBDPO - Cash CPO)	MYR 302
High	3,970
Low	3,782
Vol	3,907
3m Chg	3,759
6m Chg	3,877



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

#VALUE!



3rd month FCPO Volatility

30 Days 60 Days 90 Days

20.22% 25.11% 29.36%

