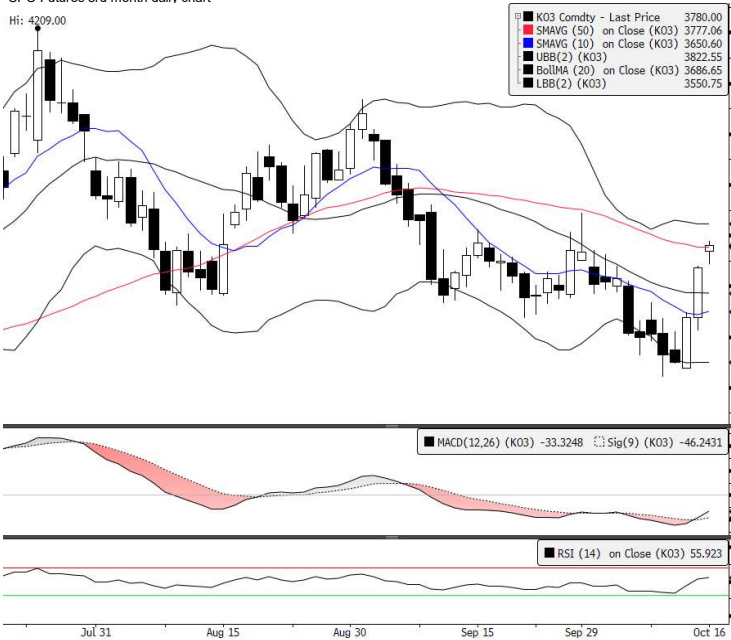


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 18JUL2023-16OCT2023 Copyrights 2023 Bloomberg Finance L.P. 16-Oct-2023 19:07:12

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	Cash CPO (MYR/MT)	Nov23				
NOV 23	3,735	21	3,742	3,701	1,502	13,033	-760	-14.99 Mn	3,716	3,490	3,716	3,700	3,750	-3.6%	0.0%	
DEC 23	3,765	28	3,773	3,723	15,902	41,790	-2,672	-53.14 Mn	3,970	3,798	3,970	3,700	3,750	-3.6%	0.0%	
JAN 24	3,780	21	3,788	3,743	26,100	42,778	487	9.72 Mn	3,978	3,804	3,978	3,700	3,750	-3.6%	0.0%	
FEB 24	3,794	19	3,803	3,758	4,031	22,894	-405	-8.12 Mn	3,986	3,815	3,986	3,700	3,750	-3.6%	0.0%	
MAR 24	3,803	17	3,811	3,767	5,516	25,986	487	9.78 Mn	3,929	3,702	3,929	3,700	3,750	-3.6%	0.0%	
APR 24	3,801	17	3,807	3,760	4,078	19,180	480	9.64 Mn	3,788	3,602	3,788	3,700	3,750	-3.6%	0.0%	
MAY 24	3,791	17	3,793	3,744	2,409	24,244	463	9.27 Mn	3,775	3,590	3,775	3,700	3,750	-3.6%	0.0%	
JUN 24	3,762	17	3,765	3,716	1,650	10,863	471	9.36 Mn	4,010	3,860	4,010	3,700	3,750	-3.6%	0.0%	
JUL 24	3,732	17	3,738	3,695	1,179	10,558	-3	-0.6 Mn	3,993	3,846	3,993	3,700	3,750	-3.6%	0.0%	
AUG 24	3,710	17	3,702	3,677	300	3,383	34	.67 Mn	3,947	3,817	3,947	3,700	3,750	-3.6%	0.0%	
SEP 24	3,698	17	3,694	3,660	343	6,276	56	1.09 Mn	3,931	3,782	3,931	3,700	3,750	-3.6%	0.0%	
OCT 24	3,694	13					0	. Mn	3,907	3,759	3,907	3,700	3,750	-3.6%	0.0%	
NOV 24	3,690	14	3,685	3,675	35	4,615	-11	-.21 Mn	3,669	3,500	3,669	3,700	3,750	-3.6%	0.0%	
JAN 25	3,716	14				92	0	. Mn	3,667	3,759	3,667	3,700	3,750	-3.6%	0.0%	
MAR 25	3,716	14				3	0	. Mn	3,877	3,810	3,877	3,700	3,750	-3.6%	0.0%	
MAY 25	3,716	14					0	. Mn	-	-	-	3,700	3,750	-3.6%	0.0%	
JUL 25	3,716	14					0	. Mn	-	-	-	3,700	3,750	-3.6%	0.0%	
SEP 25	3,716	14					0	. Mn	-	-	-	3,700	3,750	-3.6%	0.0%	
NOV 25	3,716	14					0	. Mn	-	-	-	3,700	3,750	-3.6%	0.0%	
JAN 26	3,716	14					0	. Mn	-	-	-	3,700	3,750	-3.6%	0.0%	
MAR 26	3,716	14					0	. Mn	-	-	-	3,700	3,750	-3.6%	0.0%	
MAY 26	3,716	14					0	. Mn	-	-	-	3,700	3,750	-3.6%	0.0%	
JUL 26	3,716	14					0	. Mn	-	-	-	3,700	3,750	-3.6%	0.0%	
SEP 26	3,716	14					0	. Mn	-	-	-	3,700	3,750	-3.6%	0.0%	
<b>Total</b>					<b>63,045</b>	<b>225,695</b>	<b>-1,373</b>									

Source: Bloomberg

Export Est Period	Oct-23		Sep-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	395,890	394,570	305,594	350,823	29.55%	12.47%	6.13%	-
1 - 15th days	606,980	623,245	574,936	580,893	5.57%	7.29%	2.14%	-
1 - 20th days	-	-	821,408	847,890	-	-	-	-
1 - 25th days	-	-	1,088,875	1,144,707	-	-	-	-
<b>Full month</b>	-	-	<b>1,235,560</b>	<b>1,299,187</b>	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021	2022	2023	2023	Oct Chg (Mean)	KF's Expected
	September	July	August	September		
Production	1,770,441	1,610,052	1,753,472	1,829,434	1.70%	1,860,482
Stocks	2,315,464	1,731,512	2,124,963	2,313,569	4.57%	2,419,214
Export	1,420,235	1,353,925	1,221,814	1,196,113	5.57%	1,262,721
Import	132,303	103,837	110,621	49,054	1.21%	49,646

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO					
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	3780	0	0.00%	-3.82%	3.90%	-0.04
Dalian Olein	7324	130	1.81%	-2.45%	3.71%	1.01
Soybean Oil	55.90	0.55	0.99%	-13.68%	2.44%	0.90
WTI Crude	86.66	-1.03	-1.17%	17.65%	10.97%	0.91
CRB Index (realtime)	282.37	-1.6031	-0.56%	5.40%	2.01%	1.22

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15721.0	0.25%	4.46%	6.00%

Source: Bloomberg

### Overnight Lead

Chicago Board of Trade soybean futures firmed on Monday amid ongoing concerns over U.S. crop yields and larger-than-expected demand from processors. - Reuters

### Preview

#### Fundamental

Malaysian palm oil futures continued its upward trend to third consecutive session and surged 0.56% on Monday, recorded its highest close in more than two weeks buoyed by the gains in rival oils after the USDA cut its forecast for both the US production and global inventories of soybeans and higher exports from Malaysia in the first half of this month. Globally, crude oil prices slipped after a choppy trading session on Monday, with the U.S. benchmark West Texas Intermediate (WTI) sagged 1.03 cents, or 1.2%, to settle at \$86.66 a barrel, weighed by anticipations of improving supply as U.S. and Venezuela near deal to ease sanctions and participants optimistic Israel-Hamas conflict did not appear to threaten oil supplies in the short term. Meanwhile, the CBOT soy oil climbed higher, with December soy oil futures gained 1.52 cents to end at 55.90 cents per lb, supported by firmer soybean amid the ongoing concerns over U.S. crop yields and larger-than-expected demand from processors as well as better than expected soybean weekly exports estimates. Thus, palm oil futures are expected to extend its upward momentum today tracking overnight gains in rival soy oils and sturdy tropical oil exports demand coupled with weaker Malaysian currency while retreat in crude oil prices might cap gains.

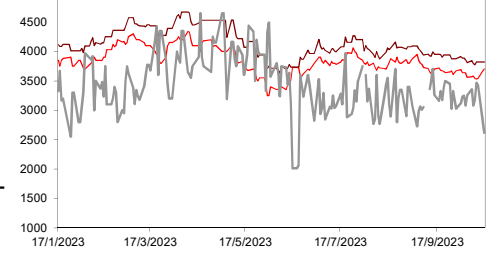
#### Technical

Palm oil futures for the January contract opened gap up and spent most part of the trading session above its overnight level as buying activities continued following the rally in the competing oil market during Asian trading hour and encouraging tropical oil exports demand. At the close, the January contract settled at 3,780 ringgit per tonne with gains of 21 points, forming a short white-bodied candle pattern, with short upper and long bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Hence, palm oil futures are expected to trade range bound with slight upward bias following stronger overnight competing soy oils performance and encouraging tropical oil exports along with Malaysian Ringgit depreciation while upside might be capped on intermittent profit taking activities due to crude oil weakness and recent rally. Therefore, the support and resistance for the January futures contract can be eyed at 3,740 and 3,850 respectively.

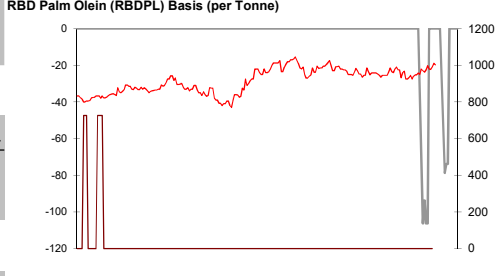
Spreads	Last	Bid	Offer	Vol	30 Day		
					High	Low	Avg
Oct23-Nov23	4	-	-	74	20	-83	-35
Oct23-Dec23	-20	-	-	#N/A	N/A	10	-135
Nov23-Dec23	-30	-25	-24	139	-15	-59	-35
Nov23-Jan24	-45	-54	-38	206	-31	-112	-71
Dec23-Jan24	-15	-16	-15	701	-15	-55	-36
Dec23-Feb24	-29	-32	-29	42	-27	-102	-67

Source: Bloomberg

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



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



#### 3rd mth FCPO Volatility

