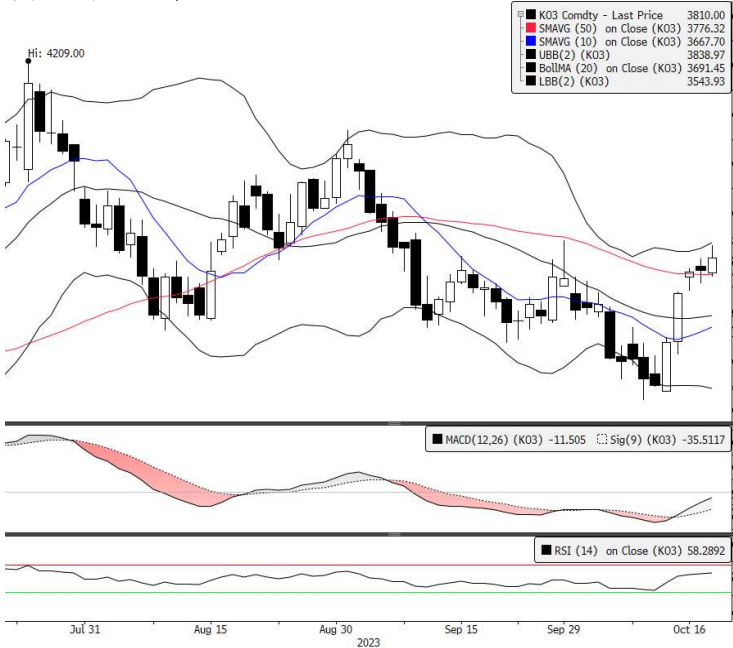


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 19JUL2023-18OCT2023 Copyright © 2023 Bloomberg Finance L.P. 18-Oct-2023 19:09:23

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
NOV 23	3,769	30	3,790	3,730	1,272	11,276	-882	-17.45 Mn
DEC 23	3,793	26	3,819	3,755	7,599	37,133	-1,995	-39.72 Mn
JAN 24	3,810	26	3,835	3,771	29,841	43,262	-40	-8 Mn
FEB 24	3,827	29	3,853	3,789	3,963	23,193	350	7.03 Mn
MAR 24	3,836	29	3,863	3,797	5,302	26,059	-36	-7.2 Mn
APR 24	3,832	27	3,856	3,791	3,684	20,174	496	9.98 Mn
MAY 24	3,817	27	3,842	3,779	2,781	25,086	488	9.78 Mn
JUN 24	3,792	27	3,814	3,759	599	10,672	17	.34 Mn
JUL 24	3,762	27	3,780	3,727	1,143	10,751	-7	-.14 Mn
AUG 24	3,740	27	3,754	3,708	619	3,671	108	2.12 Mn
SEP 24	3,730	27	3,744	3,697	773	6,619	201	3.94 Mn
OCT 24	3,726	27	3,710	3,710	59	56	56	1.1 Mn
NOV 24	3,722	27	3,740	3,720	242	4,578	-44	-.86 Mn
JAN 25	3,748	27	3,750	3,750	1	92	0	. Mn
MAR 25	3,748	27	-	-	-	3	0	. Mn
MAY 25	3,748	27	-	-	-	-	0	. Mn
JUL 25	3,748	27	-	-	-	-	0	. Mn
SEP 25	3,748	27	-	-	-	-	0	. Mn
NOV 25	3,748	27	-	-	-	-	0	. Mn
JAN 26	3,748	27	-	-	-	-	0	. Mn
MAR 26	3,748	27	-	-	-	-	0	. Mn
MAY 26	3,748	27	-	-	-	-	0	. Mn
JUL 26	3,748	27	-	-	-	-	0	. Mn
SEP 26	3,748	27	-	-	-	-	0	. Mn
Total					57,878	222,625	-1,288	

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	-	-	-	-
Full month	-	-	1,235,560	1,299,187	-	-	-	-

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)	Overnight close	+/-	Relative to FCPO			
			1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	3810	0	0.00%	-2.18%	2.01%	-0.02
Dalian Olein	7366	42	0.57%	-3.16%	0.82%	0.99
Soybean Oil	54.86	-0.49	-0.89%	-16.94%	-0.29%	0.85
WTI Crude	88.32	1.66	1.92%	17.98%	15.33%	0.86
CRB Index (realtime)	285.83	2.7490	0.97%	4.66%	3.93%	1.21

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.7627	0.34%	4.55%	6.88%
USDIDR	15730.0	0.09%	4.79%	5.88%

Source: Bloomberg

Overnight Lead
Chicago Board of Trade soybean futures finished stronger on U.S. export demand on Wednesday, analysts said. - Reuters

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Preview

Fundamental

Malaysian palm oil futures posted a gain of 0.69% and concluding the trading session at their highest level in nearly six weeks, underpinned by the strengthening prices of rival soy oil, as well as a prevailing sense of optimism regarding the potential for heightened demand for commodities attributed to China's economic growth exceeding earlier projections. Globally, crude oil prices jumped to a two-week high on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$1.66, or 1.9%, to settle at \$88.32 a barrel, driven by a depletion in U.S. storage that surpassed expectations and concerns about the global supply landscape after an explosion at a Gaza hospital, which further complicated diplomatic efforts and Iran called for an oil embargo on Israel in response to the ongoing conflict in the Middle East. Meanwhile, the CBOT soy oil edged lower on Wednesday, with December soy oil slipped 0.49 cent to close at 54.86 cents per pound, as abundant supplies from South America weighed down the prices despite its stronger soybean and rival crude oil prices. Therefore, palm oil futures are expected to trade range bound with slight downward bias today following the slip in overnight rival soy oil while downward may be constrained by the optimistic outlook for demand stemming from major purchasers, notably India and China along with the depreciation of the Malaysian Ringgit.

Technical

Palm oil futures for the January contract opened higher and trended gradually higher in positive territory as buying activities continued following the rally in the competing soy oil market during Asian trading hour along with weakening Malaysian Ringgit that attracts major importers. At the close, the January contract settled at 3,810 ringgit per tonne with gains of 26 points. Trading activities for the day can be depicted through the formation of a white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade range bound with slight downward bias today on a potential of mild profit taking activities following mixed overnight competing oils performance while downward pressure could be limited on anticipations of improving tropical oil export demand and weakening local currency. Therefore, the support and resistance for January futures contract can be eyed at 3,740 and 3,850 respectively.

Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	3,716	3,750	3,780	3,780	-5.4%	0.0%			
Low	3,490	3,750	3,780	3,780	-5.4%	0.0%			

