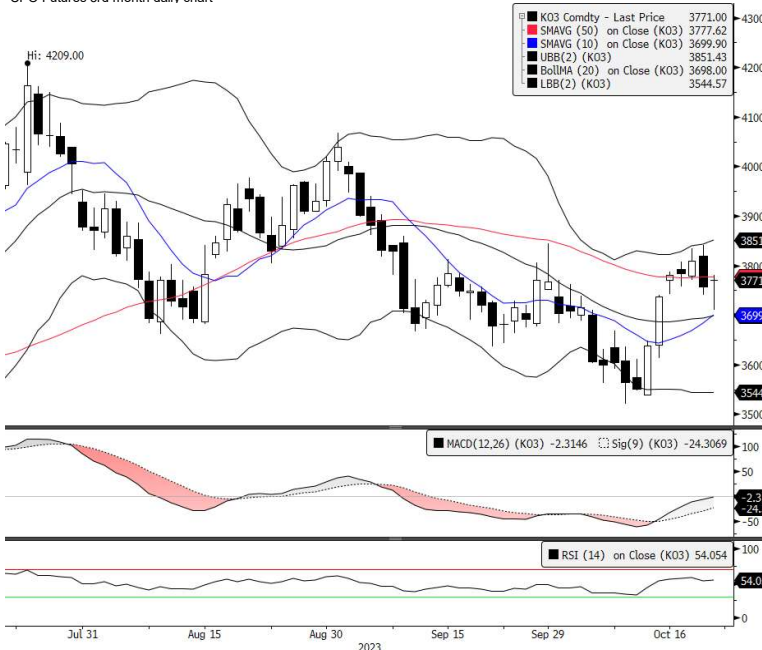


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 19JUL2023-20OCT2023 Copyright © 2023 Bloomberg Finance L.P. 20-Oct-2023 19:06:02

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg	
NOV 23	3,716	-10	3,727	3,681	1,886	8,357	-1,807	-35.16 Mn	3,796	3,681	Nov23	3,700	3,730	-7.2%	0.0%
DEC 23	3,750	5	3,765	3,698	7,943	34,839	-1,072	-21.05 Mn	3,970	3,798	Source: Reuters				
JAN 24	3,771	13	3,780	3,711	29,051	43,453	62	1.22 Mn	3,978	3,804					
FEB 24	3,789	13	3,797	3,728	4,665	24,328	268	5.32 Mn	3,986	3,815					
MAR 24	3,805	18	3,808	3,736	6,762	26,696	-23	-46 Mn	3,929	3,702					
APR 24	3,799	16	3,802	3,730	5,549	21,949	1,154	22.95 Mn	3,861	3,730					
MAY 24	3,788	19	3,789	3,717	3,875	26,036	405	8.03 Mn	3,845	3,717					
JUN 24	3,764	19	3,764	3,691	1,528	10,753	-80	-1.58 Mn	4,010	3,860					
JUL 24	3,738	24	3,738	3,668	3,001	11,338	426	8.34 Mn	3,993	3,846					
AUG 24	3,717	24	3,710	3,661	1,283	4,092	369	7.18 Mn	3,947	3,817					
SEP 24	3,707	24	3,699	3,641	1,870	7,402	678	13.16 Mn	3,931	3,782					
OCT 24	3,703	24			3	57	0	. Mn	3,907	3,770					
NOV 24	3,699	24	3,692	3,631	256	4,659	76	1.47 Mn	3,740	3,631					
JAN 25	3,725	24	3,693	3,666	5	93	1	.02 Mn	3,867	3,759					
MAR 25	3,725	24				3	0	. Mn	3,877	3,810					
MAY 25	3,725	24					0	. Mn							
JUL 25	3,725	24					0	. Mn							
SEP 25	3,725	24					0	. Mn							
NOV 25	3,725	24					0	. Mn							
JAN 26	3,725	24					0	. Mn							
MAR 26	3,725	24					0	. Mn							
MAY 26	3,725	24					0	. Mn							
JUL 26	3,725	24					0	. Mn							
SEP 26	3,725	24					-								
Total					67,677	224,055	457								

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	885,888	931,435	821,408	847,890	7.85%	9.85%	-1.08%	-
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)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3771	13	0.35%	-6.80%	1.78%	-0.07	0.02
Dalian Olein	7252	-110	-1.49%	-6.69%	2.05%	1.00	1.00
Soybean Oil	53.39	0.28	0.53%	-23.07%	-0.02%	0.83	0.98
WTI Crude	88.08	-0.29	-0.33%	15.79%	17.10%	0.90	0.89
CRB Index (realtime)	286.01	-1.3217	-0.46%	3.45%	5.62%	1.24	1.15

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15872.5	0.36%	5.53%	5.76%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures retreated from a one-month high on Friday, as traders took profits from concerns about a drought in Brazil disrupting grain shipments on rivers, analysts said. - Reuters

Preview

Fundamental

Malaysian palm oil futures staged a resilient recovery from the previous session's downturn, closing with a 0.35% higher on Friday, culminated in a weekly gain driven by the depreciation of the Malaysian Ringgit rendered local palm oil more appealing to international buyers amid optimism surrounding robust export data reported by cargo surveyors that helped counterbalance the adverse impact of declining rival soy oil prices. Globally, crude oil prices retreated on Friday, with the U.S. benchmark West Texas Intermediate (WTI) December contract closed 29 cents lower or 0.3% to settle at \$88.08 a barrel, following the release of two U.S. hostages by the Islamist group Hamas in Gaza sparked optimism that the Israeli-Palestinian crisis might de-escalate without triggering broader instability in the Middle East. Meanwhile, the CBOT soy oil rebounded on Friday, with December soy oil settled 0.28 cent to close at 53.39 cents per pound, supported by short covering activities ahead of weekend and slowing soy plantings in Brazil due to the drought also boosted prices. Therefore, palm oil futures are expected to trade cautiously higher today mirroring the overnight upswing in rival soy oil prices and further underpinned by the robust export data recently unveiled by cargo surveyors on weakened Malaysian Ringgit piqued the interest of buyers coupled with a less favorable production outlook in Malaysia.

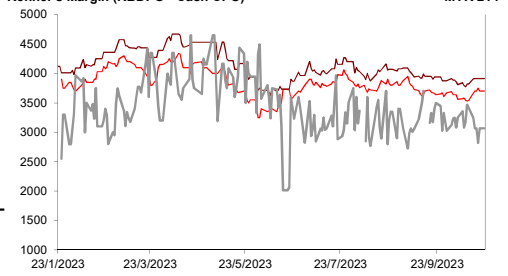
Technical

Palm oil futures for the January contract opened sharply lower but trended gradually higher and ended in positive territory as bargain buying activities emerged after previous session's rout following the weakness in local currency that buoyed importers' buying interest along with stronger exports data published by cargo surveyors. At the close, the January contract settled at 3,771 ringgit per tonne with gains of 13 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with shorter upper and longer 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. Therefore, palm oil futures are expected to trade range bound with slight upward bias on a potential of extended bargain buying activities following stronger overnight competing soy oil performance and anticipations of improving tropical oil export demand while gains could be limited by the retreat in rival crude oil prices. Therefore, the support and resistance for January futures contract can be eyed at 3,730 and 3,860 respectively.

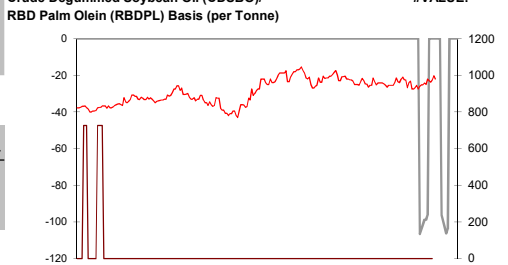
Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Nov23-Dec23	-34	-34	-28	1,126	-15	-59	-33
Nov23-Jan24	-55	-64	-39	358	-30	-112	-67
Dec23-Jan24	-21	-23	-21	3,973	-13	-55	-34
Dec23-Feb24	-39	-44	-40	352	-27	-102	-64
Jan24-Feb24	-18	-20	-19	2,062	-12	-46	-30
Jan24-Mar24	-34	-34	-31	2,580	-17	-74	-50

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

