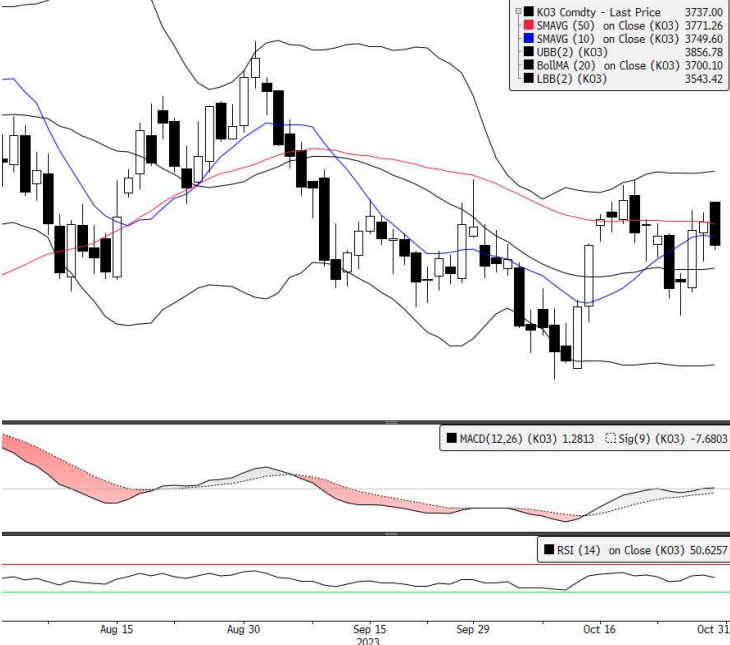


CPO Futures 3rd month daily chart



Preview

Fundamental
Malaysian palm oil futures concluded Monday's trading session 1.01% lower, breaking a streak of three consecutive sessions of gains due to the appreciating Malaysian currency, which rendered the tropical oil relatively more expensive for international buyers and participants exhibited caution in anticipation of forthcoming supply-demand data scheduled for release next month. Globally, crude oil prices nosedived on Monday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$82.31 a barrel, down \$3.23, or 3.78%, as a reduction in concerns regarding potential disruptions in supply due to the Israel-Hamas conflict and sentiment turned cautious in anticipation of this week's U.S. Federal Reserve meeting. Meanwhile, the CBOT soy oil scaled higher on Monday, with December soy oil rose 0.12 cent to settle at 52.39 cents per pound, supported by extended bargain hunting activities on unfavorable weather across South American crop region. Therefore, palm oil futures are expected to remain cautious today influenced by the mixed performance of rival oils in the overnight market along with concerns regarding the escalation of inventories, attributed to subdued demand during the period from October 1st to 25th and the resurgence of the Malaysian Ringgit has dampened the appetite of importers.

Technical

Palm oil futures for the January contract opened higher but trended gradually lower in negative territory as profit booking activities emerged following the fall in the rival Dalian oil market along with cautious sentiment on forthcoming MPOB supply-demand data scheduled for release next month. At the close, the January contract settled at 3,737 ringgit per tonne with losses of 38 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with shaven upper and longer bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Nevertheless, palm oil futures are expected to trade with downward bias today on a potential of extended selling pressure taking cue from the mixed overnight competing oils market and discouraging tropical oil export demand amid strengthening Malaysian Ringgit. Hence, the support and resistance for January futures contract can be found at 3,650 and 3,760 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 01AUG2023-30OCT2023 Copyright© 2023 Bloomberg Finance L.P. 30-Oct-2023 19:15:22

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg	
									High	Low					
NOV 23	3,625	-50	3,670	3,625	903	3,629	-542	-10.33 Mn	3,708	3,569	Nov23	3,620	3,670	-3.9%	0.0%
DEC 23	3,704	-35	3,769	3,695	3,172	24,559	-1,626	-31.67 Mn	3,970	3,798	Source: Reuters				
JAN 24	3,737	-38	3,807	3,730	19,464	41,898	-601	-11.81 Mn	3,978	3,804					
FEB 24	3,758	-42	3,828	3,753	5,247	26,540	196	3.87 Mn	3,986	3,815					
MAR 24	3,768	-46	3,844	3,763	5,374	31,855	277	5.49 Mn	3,929	3,702					
APR 24	3,763	-50	3,840	3,759	4,190	19,609	806	15.95 Mn	3,820	3,649					
MAY 24	3,747	-42	3,818	3,743	3,581	22,782	540	10.64 Mn	3,803	3,634					
JUN 24	3,724	-40	3,795	3,720	1,496	11,403	131	2.57 Mn	4,010	3,860					
JUL 24	3,702	-34	3,748	3,696	1,856	11,898	175	3.41 Mn	3,993	3,846					
AUG 24	3,687	-36	3,732	3,679	484	4,349	20	.39 Mn	3,947	3,817					
SEP 24	3,678	-30	3,694	3,669	1,102	8,087	326	6.3 Mn	3,931	3,782					
OCT 24	3,674	-30			11	122	2	.04 Mn	3,907	3,770					
NOV 24	3,672	-24	3,735	3,667	300	5,010	135	2.61 Mn	3,711	3,554					
JAN 25	3,699	-24	3,705	3,702	9	184	0	. Mn	3,867	3,759					
MAR 25	3,699	-24			3		0	. Mn	3,877	3,810					
MAY 25	3,699	-24					0	. Mn							
JUL 25	3,699	-24					0	. Mn							
SEP 25	3,699	-24					0	. Mn							
NOV 25	3,699	-24					0	. Mn							
JAN 26	3,699	-24					0	. Mn							
MAR 26	3,699	-24					0	. Mn							
MAY 26	3,699	-24					0	. Mn							
JUL 26	3,699	-24					0	. Mn							
SEP 26	3,699	-24					0	. Mn							
Total					47,189	211,928	-161								

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	1,077,101	1,109,725	1,088,875	1,144,707	-1.08%	-3.06%	-6.02%	-
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)

Commodity	Overnight close	+/-	1d Chg (%)	Relative to FCPO			
				3m Chg	6m Chg	3m Chg	6m Chg
CPO	3737	0	0.00%	-3.64%	11.95%	-0.04	0.12
Dalian Olein	7276	62	0.86%	-3.71%	6.56%	1.00	0.95
Soybean Oil	52.39	0.12	0.23%	-20.11%	1.51%	0.83	0.91
WTI Crude	82.31	-3.23	-3.78%	2.44%	11.06%	0.86	0.79
CRB Index (realtime)	280.76	-4.3391	-1.52%	-0.50%	4.70%	1.06	0.99

Source: Bloomberg

Currency

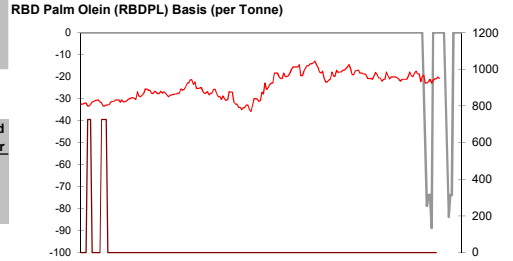
	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.7543	-0.17%	5.66%	6.72%
USD/IDR	15890.0	-0.31%	5.70%	8.62%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended lower on Monday, retreating from early advances on improving crop weather in South America and a profit-taking sell-off in soybean futures following last week's contract highs, traders said. - Reuters

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



3rd mth FCPO Volatility

30 Days 60 Days 90 Days
21.70% 22.91% 26.50%

