



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 26JUL2023-25OCT2023 Copyright © 2023 Bloomberg Finance L.P. 25-Oct-2023 19:16:02

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
NOV 23	3,606	0	3,612	3,569	1,229	4,879	-425	-8. Mn
DEC 23	3,655	9	3,666	3,603	5,688	27,334	-2,331	-44.5 Mn
JAN 24	3,679	12	3,692	3,623	31,395	42,603	472	9.07 Mn
FEB 24	3,702	16	3,713	3,641	6,601	25,005	330	6.38 Mn
MAR 24	3,717	21	3,728	3,651	8,256	29,950	783	15.2 Mn
APR 24	3,715	22	3,726	3,649	3,879	18,349	51	.99 Mn
MAY 24	3,680	4	3,711	3,634	5,323	23,611	-366	-7.03 Mn
JUN 24	3,656	4	3,687	3,608	2,343	11,115	113	2.16 Mn
JUL 24	3,630	4	3,662	3,592	2,673	11,508	299	5.67 Mn
AUG 24	3,630	25	3,639	3,570	492	4,377	178	3.37 Mn
SEP 24	3,619	24	3,634	3,559	712	7,666	107	2.02 Mn
OCT 24	3,615	24	-	-	-	113	0	. Mn
NOV 24	3,611	24	3,597	3,554	140	4,792	88	1.66 Mn
JAN 25	3,637	24	3,613	3,601	11	99	3	.06 Mn
MAR 25	3,637	24	-	-	-	3	0	. Mn
MAY 25	3,637	24	-	-	-	-	0	. Mn
JUL 25	3,637	24	-	-	-	-	0	. Mn
SEP 25	3,637	24	-	-	-	-	0	. Mn
NOV 25	3,637	24	-	-	-	-	0	. Mn
JAN 26	3,637	24	-	-	-	-	0	. Mn
MAR 26	3,637	24	-	-	-	-	0	. Mn
MAY 26	3,637	24	-	-	-	-	0	. Mn
JUL 26	3,637	24	-	-	-	-	0	. Mn
SEP 26	3,637	24	-	-	-	-	0	. Mn
Total					68,742	211,404	-698	

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)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3679	0	0.00%	-9.43%	3.05%	-0.09	0.03
Dalian Olein	7052	-54	-0.76%	-8.89%	0.74%	1.01	0.98
Soybean Oil	52.60	1.28	2.49%	-25.15%	1.00%	0.83	0.98
WTI Crude	85.39	1.65	1.97%	10.05%	18.53%	0.90	0.87
CRB Index (realtime)	283.10	1.2531	0.44%	0.79%	6.85%	1.22	1.15

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
	USDMYR	4.7865	0.13%	5.10%
USDIDR	15870.0	0.13%	5.67%	6.09%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures settled weaker on Wednesday as South American growing areas received beneficial rains, analysts said. - Reuters

Preview

Fundamental

Malaysian palm oil futures demonstrated a resilient recovery on Wednesday, ultimately concluding the trading session 0.33% higher as early setbacks triggered by disappointing exports data reported by cargo surveyors coupled with a rebound in the Malaysian Ringgit were erased by robust bargain hunting activities and bolstered by the upswing in rival soybean oil price. Globally, crude oil prices rebounded on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$1.65, or 1.97%, to close at \$85.39 a barrel, propelled by mounting concerns related to geopolitical instability in the Middle East while gains were constrained by the increase in U.S. crude inventories and the less-than-optimistic economic outlook casting a pall over Europe. In addition, the CBOT soy oil rallied on Wednesday, with December soy oil rallied to close 1.28 cents higher at 52.60 cents per pound, following its spillover strength over rival crude oil. Therefore, palm oil futures are to trade cautiously higher today mirroring the overnight gains in competing oils and the production uncertainty in the world's second-largest producer, Malaysia while upside may encounter limitations due to persistent concerns regarding demand, which continue to pose challenges amidst an abundant supply of global vegetable oils.

Technical

Palm oil futures for the January contract trended lower during first half of the trading session but trended gradually higher thereafter to close above its overnight level as bargain buying activities emerged following the rally in the competing soy oil market during Asian trading hour and anticipations of lower tropical oil productions. At the close, the January contract settled at 3,679 ringgit per tonne with gains of 12 points, forming a short black-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bulls took control of the trading session despite bears tend to take over. 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 today on an extended buying interest following stronger overnight competing oils performance and concurrent weakness in Malaysian Ringgit while gains could be limited on demand worries after cargo surveyors posted a fall in Oct 1-25 exports data. Therefore, the support and resistance for January futures contract can be eyed at 3,635 and 3,750 respectively.

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				
NOV 23	3,606	0	3,612	3,569	1,229	4,879	-425	-8. Mn	3,796	3,681	3,600	3,630	-6.7%	0.0%
DEC 23	3,655	9	3,666	3,603	5,688	27,334	-2,331	-44.5 Mn	3,970	3,798	Source: Reuters			

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Spreads		Last Bid	Last Offer	Vol	30 Day		
									Last	Bid				Offer	High	Low
NOV 23	3,606	0	3,612	3,569	1,229	4,879	-425	-8. Mn	-49	-50	-46	28	-15	-54	-32	
DEC 23	3,655	9	3,666	3,603	5,688	27,334	-2,331	-44.5 Mn	-73	-76	-65	1	-30	-110	-63	
JAN 24	3,679	12	3,692	3,623	31,395	42,603	472	9.07 Mn	-24	-27	-26	438	-13	-55	-31	
FEB 24	3,702	16	3,713	3,641	6,601	25,005	330	6.38 Mn	-47	-52	-48	69	-27	-99	-59	
MAR 24	3,717	21	3,728	3,651	8,256	29,950	783	15.2 Mn	-23	-24	-22	289	-12	-46	-28	
APR 24	3,715	22	3,726	3,649	3,879	18,349	51	.99 Mn	-38	-38	-35	319	-17	-72	-47	

Source: Bloomberg

