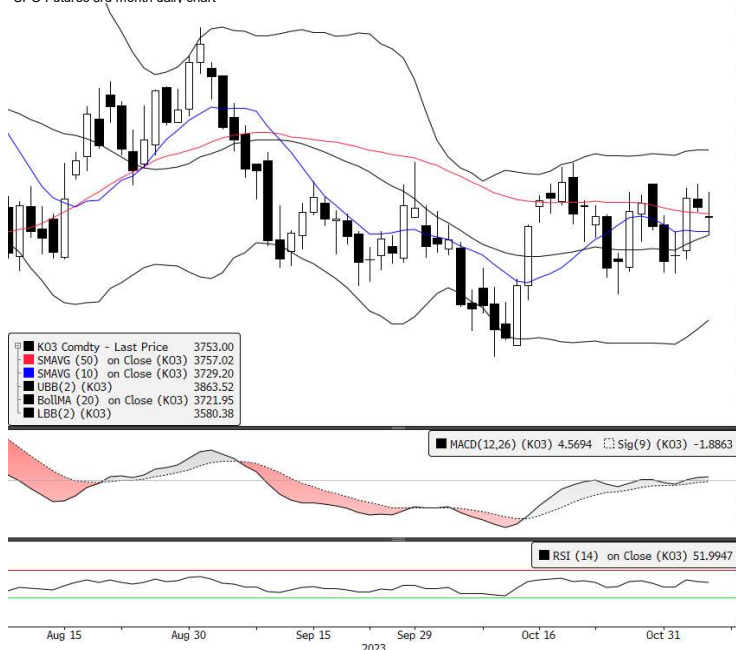


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 08AUG2023-06NOV2023 Copyright© 2023 Bloomberg Finance L.P. 06-Nov-2023 20:54:57

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
NOV 23	3,635	3	3,661	3,614	87	2,277	-290	-5.66 Mm	3,680	3,552	Nov23	3,620	3,660	-1.5%	0.0%
DEC 23	3,700	-17	3,738	3,677	4,464	16,526	-2,359	-46.85 Mm	3,970	3,798	Source: Reuters				
JAN 24	3,753	-15	3,793	3,721	23,288	45,990	225	4.53 Mm	3,978	3,804					
FEB 24	3,786	-7	3,824	3,750	6,259	27,794	-482	-9.8 Mm	3,986	3,815					
MAR 24	3,800	-5	3,834	3,763	5,250	33,289	192	3.92 Mm	3,929	3,702					
APR 24	3,797	1	3,826	3,758	1,563	20,945	64	1.3 Mm	3,840	3,699					
MAY 24	3,779	3	3,804	3,737	2,058	22,562	-77	-1.56 Mm	3,818	3,684					
JUN 24	3,748	3	3,774	3,708	543	11,762	132	2.66 Mm	4,010	3,860					
JUL 24	3,722	3	3,743	3,682	343	12,741	-124	-2.48 Mm	3,993	3,846					
AUG 24	3,700	3	3,721	3,660	111	4,803	36	.71 Mm	3,947	3,817					
SEP 24	3,688	3	3,708	3,676	277	8,287	32	.63 Mm	3,931	3,782					
OCT 24	3,682	3			39	204	21	.42 Mm	3,907	3,770					
NOV 24	3,682	3	3,673	3,672	18	5,201	0	. Mn	3,735	3,624					
JAN 25	3,709	3	3,707	3,707	2	214	0	. Mn	3,867	3,759					
MAR 25	3,709	3				3	0	. Mn	3,877	3,810					
MAY 25	3,709	3					0	. Mn							
JUL 25	3,709	3					0	. Mn							
SEP 25	3,709	3					0	. Mn							
NOV 25	3,709	3					0	. Mn							
JAN 26	3,709	3					0	. Mn							
MAR 26	3,709	3					0	. Mn							
MAY 26	3,709	3					0	. Mn							
JUL 26	3,709	3					0	. Mn							
SEP 26	3,709	3					0	. Mn							
<b>Total</b>					<b>44,302</b>	<b>212,598</b>	<b>-2,630</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	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%	-
<b>Full month</b>	<b>1,345,051</b>	<b>1,384,725</b>	<b>1,235,560</b>	<b>1,299,187</b>	<b>8.86%</b>	<b>6.58%</b>	<b>-8.78%</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	6m Chg
CPO	3753	0	0.00%	-0.50%	4.22%	-0.01	0.04
Dalian Olein	7318	-14	-0.19%	-2.53%	6.00%	0.98	1.02
Soybean Oil	50.80	0.48	0.95%	-25.29%	-6.08%	0.75	0.90
WTI Crude	80.82	0.31	0.39%	0.36%	16.41%	0.86	0.84
CRB Index (realtime)	281.89	0.1192	0.04%	0.87%	7.75%	1.01	1.12

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
	USDMYR	4.6575	0.44%	1.69%
USDIDR	15539.0	-1.20%	3.58%	6.91%

Source: Bloomberg

### Overnight Lead

Chicago Board of Trade soybean futures ended higher on Monday as traders monitored South American crop weather. - Reuters

### Preview

#### Fundamental

Malaysian palm oil futures fell for a second day to close 0.40% lower on Monday, dragged down by concerns surrounding the escalating tropical oil inventories and projected higher than expected production levels in Malaysia, the world's second-largest palm oil producer along with the strengthening Malaysian ringgit decreased attractiveness of palm oil for foreign buyers. Globally, crude oil prices rebounded following a prior week's decline of approximately 6%, with the U.S. benchmark West Texas Intermediate (WTI) up 31 cents, or 0.4%, at \$80.82 a barrel, lifted by the reaffirmed dedication of top exporters Saudi Arabia and Russia to additional voluntary oil supply reductions until the year end. In addition, the CBOT soy oil rebounded on Monday, with December soy oil rose \$1.44 to close at 50.80 cents per pound, supported by worries over unfavorable South American weather and following steadier rival crude oil prices. Therefore, palm oil futures are expected to trade range bound with slight upward bias today following overnight gains in rival oils while gains could be capped by strong bounce back in Malaysian Ringgit amid lingering concerns over rising supply outlook and participants to stay cautious ahead of MPOB supply and demand data due Friday.

#### Technical

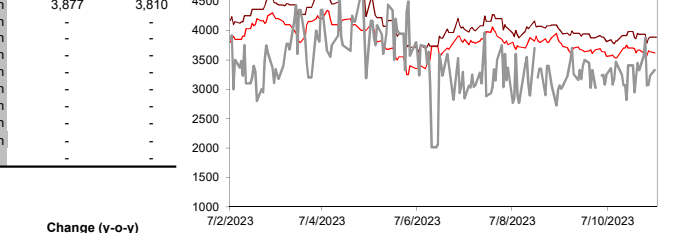
Palm oil futures for the January contract opened gap down and swung between gains and losses before ended marginally lower as early losses due to worries over rising supply outlook were erased by bargain buying activities following the rebound in the rival soy oil market during Asian trading hours. At the close, the January contract settled at 3,753 ringgit per tonne with losses of 15 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with upward bias today on a potential of extended bargain buying activities following the rebound in overnight competing oils market while discouraging tropical oil export demand from top importers and mounting stockpiles along with rising production outlook could be the selling pressure. Hence, the support and resistance for the January futures contract can be found at 3,715 and 3,850 respectively.

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Previous Week	
								High	Low
NOV 23	3,635	3	3,661	3,614	87	2,277	-290	3,680	3,552
DEC 23	3,700	-17	3,738	3,677	4,464	16,526	-2,359	3,970	3,798
JAN 24	3,753	-15	3,793	3,721	23,288	45,990	225	3,978	3,804

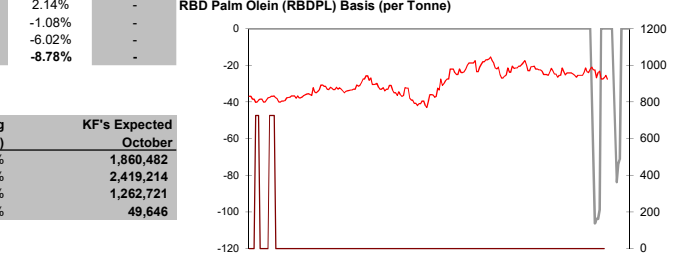
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low	Spreads			Vol	30 Day		
											Last	Bid	Offer		High	Low	Avg
NOV23-Dec23	-85	-81	-	5	-15	-85	-43										
Nov23-Jan24	-136	-	#N/A	N/A	49	-30	-135	-74									
Dec23-Jan24	-53	-57	-54	70	-13	-58	-32										
Dec23-Feb24	-86	-98	-84	198	-27	-91	-57										
Jan24-Feb24	-33	-36	-34	318	-12	-44	-26										
Jan24-Mar24	-47	-52	-50	143	-17	-72	-41										

Source: Bloomberg

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



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



#### 3rd mth FCPO Volatility

