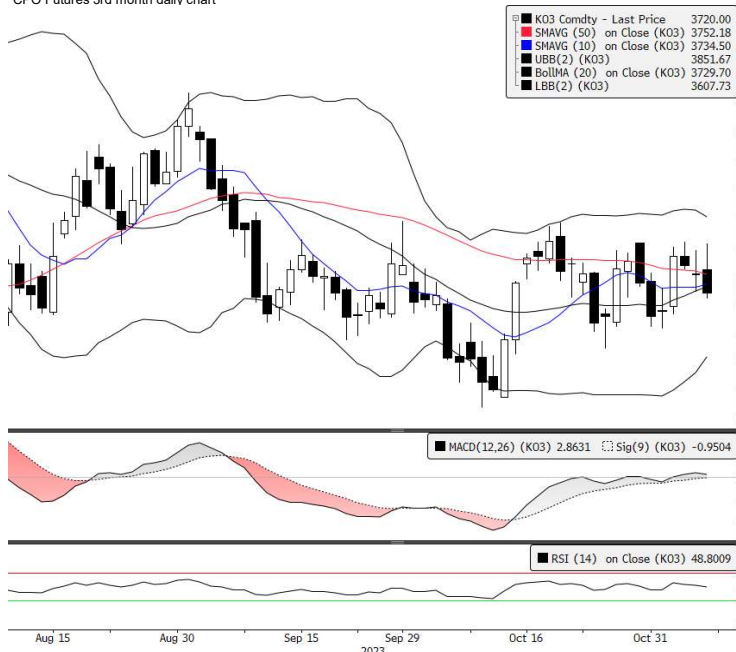


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 09AUG2023-07NOV2023 Copyright© 2023 Bloomberg Finance L.P. 07-Nov-2023 20:37:47

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg			
NOV 23	3,603	-32	3,616	3,600	155	2,174	-103	-1.99 Mn	3,680	3,552	Nov23	3,600	3,650	-3.5%	0.0%			
DEC 23	3,668	-32	3,747	3,660	3,828	15,460	-1,066	-20.95 Mn	3,970	3,798	Source: Reuters							
JAN 24	3,720	-33	3,805	3,710	27,908	45,473	-517	-10.3 Mn	3,978	3,804								
FEB 24	3,755	-31	3,838	3,746	10,534	28,296	502	10.1 Mn	3,986	3,815	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
MAR 24	3,771	-29	3,853	3,764	9,534	34,107	818	16.53 Mn	3,929	3,702	Nov23-Dec23	-85	-70	-40	131	-15	-85	-43
APR 24	3,768	-29	3,847	3,763	4,910	21,051	106	2.14 Mn	3,840	3,699	Nov23-Jan24	-136	-	-	24	-30	-135	-75
MAY 24	3,747	-32	3,828	3,743	4,166	23,118	556	11.16 Mn	3,818	3,684	Dec23-Jan24	-51	-54	-52	217	-13	-60	-32
JUN 24	3,716	-32	3,788	3,716	1,519	11,910	148	2.95 Mn	4,010	3,860	Dec23-Feb24	-87	-92	-87	19	-27	-97	-59
JUL 24	3,690	-32	3,765	3,689	1,471	13,011	270	5.34 Mn	3,993	3,846	Jan24-Feb24	-25	-37	-35	449	-12	-44	-26
AUG 24	3,673	-27	3,737	3,670	300	4,784	-19	-37 Mn	3,947	3,817	Jan24-Mar24	-51	-55	-54	328	-17	-72	-41
SEP 24	3,661	-27	3,700	3,671	350	8,347	60	1.18 Mn	3,931	3,782	Source: Bloomberg							
OCT 24	3,655	-27	3,676	3,676	29	205	1	.02 Mn	3,907	3,770	Refiner's Margin (RBDPO - Cash CPO)							
NOV 24	3,655	-27	3,720	3,685	81	5,187	-14	-.27 Mn	3,735	3,624								
JAN 25	3,682	-27	3,740	3,710	35	224	10	.2 Mn	3,867	3,759								
MAR 25	3,682	-27				3	0	. Mn	3,877	3,810								
MAY 25	3,682	-27					0	. Mn										
JUL 25	3,682	-27					0	. Mn										
SEP 25	3,682	-27					0	. Mn										
NOV 25	3,682	-27					0	. Mn										
JAN 26	3,682	-27					0	. Mn										
MAR 26	3,682	-27					0	. Mn										
MAY 26	3,682	-27					0	. Mn										
JUL 26	3,682	-27					0	. Mn										
SEP 26	3,682	-27					0	. Mn										
Total						64,820	213,350	752										

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	1,345,051	1,384,725	1,235,560	1,299,187	8.86%	6.58%	-8.78%	

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	3720	0	0.00%	0.73%	-1.12%	0.01	-0.01
Dalian Olein	7378	60	0.82%	0.16%	4.92%	0.99	1.06
Soybean Oil	49.49	-1.31	-2.58%	-25.67%	-7.22%	0.74	0.94
WTI Crude	77.37	-3.45	-4.27%	-4.89%	8.80%	0.85	0.88
CRB Index (realtime)	275.72	-6.1668	-2.19%	-1.24%	5.40%	0.94	1.10

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6663	-0.08%	1.90%	5.25%
USDIDR	15636.0	0.62%	2.33%	5.63%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures swung to close mostly lower on Tuesday as the market retreated from a two-month high stemming from worries regarding Brazil's weather conditions. - Reuters

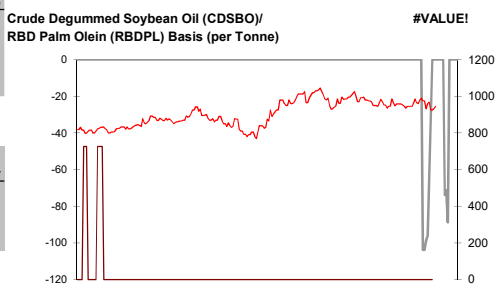
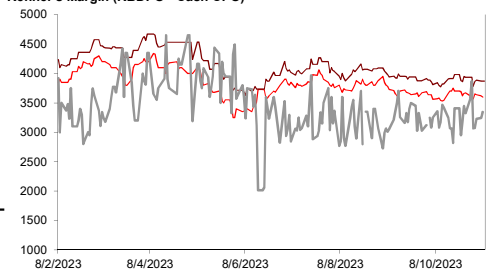
Preview

Fundamental

Malaysian palm oil futures struggled to maintain their early morning gains and closed 0.88% lower on Tuesday, marked the third consecutive day of losses as initial gain on weakening Malaysian Ringgit and indications of increased Chinese demand were overshadowed by concerns about growing inventories and elevated production levels in Malaysia. Globally, crude oil prices nosedived to their lowest since late July on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$77.37 a barrel, down \$3.45, or 4.3%, weighed down by contraction in Chinese total exports of goods and services surpassed initial expectations and fears of tight oil markets were alleviated as OPEC's oil exports increased. In addition, the CBOT soy oil fell on Tuesday, with December soy oil lost \$0.98 cents at 66.99 cents per lb, following its spillover weakness in rival crude oil and worries over favourable Brazil's weather conditions for crop yield. Therefore, palm oil futures are expected to remain cautious today tracking overnight slump in rival oil prices and concerns about mounting tropical oil stockpiles as higher production overshadowed growing exports during the month of October while downward pressure could be cushioned by a potential of bargain hunting activities.

Technical

Palm oil futures for the January contract trended higher during morning session but turned lower after afternoon session to close lower in negative territory as profit booking activities emerged following the retreat in the rival soy oil market along with lingering concerns about rising supply outlook. At the close, the January contract settled at 3,720 ringgit per tonne with losses of 33 points. Trading activities for the day can be depicted through the formation of a long 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. Nevertheless, palm oil futures are expected to trade range bound with downward bias due on continued selling pressure taking cue from the stumble in overnight competing oils market and encouraging tropical oil supply outlook. Hence, the support and resistance for January futures contract can be found at 3,650 and 3,780 respectively.



30 Days 60 Days 90 Days
21.96% 22.18% 24.56%