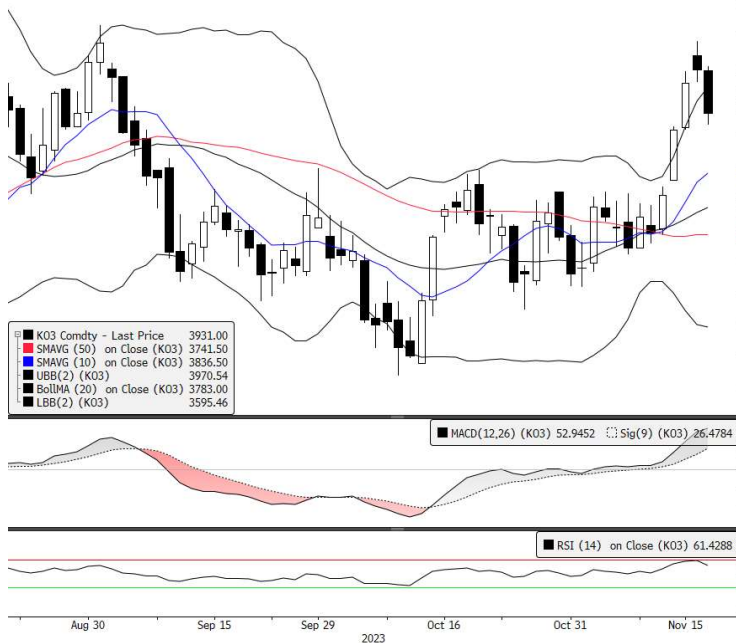


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures surged 3.37% for the week, propelled by robust export figures and reduction in production despite ending its four-session winning streak on Friday with a 1.68% dip, pressured by profit-taking maneuvers ahead of the weekend after reaching a notable two-month peak following weaker Dalian soy oil and the softening of crude oil prices. Globally, crude oil prices rebounded from a four-month low on Friday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$2.99, or 4.1%, at \$75.89 a barrel, driven by a strategic shift in market sentiment amid short covering activities along with U.S. sanctions specifically targeting certain Russian oil shippers. In addition, the CBOT soy oil edged higher on Friday, with December soy oil futures closed 0.38 cent higher at 52.01 cents per lb, following its spill over strength in rival crude oil prices and supported by short covering activities. Therefore, palm oil futures are expected to trade on a cautious tone today pressured by strengthening Malaysian Ringgit that diminished the allure of palm oil for foreign currency investors while overnight gains in rival oils and optimism over demand outlook coupled with the anticipated deceleration in production could limit the downfall.

Technical

Palm oil futures for the February contract opened sharply lower and trapped in negative territory for the trading session pressured by profit booking activities following the fall in the rival Dalian soy oil market along with strengthening Malaysian Ringgit that reduce the attraction for importers. At the close, the February contract settled at 3,931 ringgit per tonne with losses of 67 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with shorter 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. Therefore, palm oil futures are expected to trade range bound with slight downward bias today on a potential of extended profit taking activities followed by firmer Malaysian Ringgit while losses could be limited by the gains in overnight competing oils market and encouraging tropical oil export demand. Hence, the support and resistance for February futures contract can be found at 3,850 and 3,965 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 19AUG2023-17NOV2023 Copyright© 2023 Bloomberg Finance L.P. 17-Nov-2023 20:50:15

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				
DEC 23	3,809	-60	3,850	3,788	1,107	10,971	-574	-11.68 Mn	3,915	3,751	3,750	3,840	-4.1%	0.0%
JAN 24	3,891	-66	3,963	3,873	13,165	35,744	-1,931	-40.15 Mn	3,970	3,798				
FEB 24	3,931	-67	4,004	3,912	27,140	36,777	-771	-16.2 Mn	3,978	3,804				
MAR 24	3,948	-67	4,021	3,931	8,707	35,262	-1,647	-34.75 Mn	3,986	3,815				
APR 24	3,945	-64	4,016	3,928	3,349	19,231	-426	-8.98 Mn	3,929	3,702				
MAY 24	3,927	-59	3,990	3,908	3,025	26,326	308	6.46 Mn	4,028	3,849				
JUN 24	3,892	-59	3,948	3,874	855	11,810	-42	-0.87 Mn	3,992	3,830				
JUL 24	3,856	-59	3,910	3,854	1,184	13,939	197	4.06 Mn	4,010	3,860				
AUG 24	3,832	-54	3,882	3,838	312	5,274	2	.04 Mn	3,993	3,846				
SEP 24	3,814	-54	3,839	3,802	459	8,840	57	1.16 Mn	3,947	3,817				
OCT 24	3,807	-54	3,853	3,781	54	197	1	.02 Mn	3,931	3,782				
NOV 24	3,801	-54	3,850	3,810	203	5,336	80	1.62 Mn	3,907	3,770				
JAN 25	3,810	-54	3,840	3,830	16	450	0	. Mn	3,735	3,672				
MAR 25	3,810	-54	-	-	-	3	0	. Mn	3,867	3,759				
MAY 25	3,810	-54	-	-	-	-	0	. Mn	3,877	3,810				
JUL 25	3,810	-54	-	-	-	-	0	. Mn	-	-				
SEP 25	3,810	-54	-	-	-	-	0	. Mn	-	-				
NOV 25	3,810	-54	-	-	-	-	0	. Mn	-	-				
JAN 26	3,810	-54	-	-	-	-	0	. Mn	-	-				
MAR 26	3,810	-54	-	-	-	-	0	. Mn	-	-				
MAY 26	3,810	-54	-	-	-	-	0	. Mn	-	-				
JUL 26	3,810	-54	-	-	-	-	0	. Mn	-	-				
SEP 26	3,810	-54	-	-	-	-	0	. Mn	-	-				
NOV 26	3,810	-54	-	-	-	-	0	. Mn	-	-				
Total						59,576	210,160	-4,746						

Source: Bloomberg

Export Est Period	Nov-23		Oct-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	403,505	398,375	395,890	394,570	1.92%	0.96%	-4.04%	-
1 - 15th days	645,590	684,590	606,980	623,245	6.36%	9.84%	-1.87%	-
1 - 20th days	-	-	885,888	931,435	-	-	-	-
1 - 25th days	-	-	1,077,101	1,109,725	-	-	-	-
Full month	-	-	1,345,051	1,384,725	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2022		2023		Nov Chg (Mean)	KF's Expected November
	October	August	September	October	September	October		
Production	1,813,591	1,753,472	1,829,434	1,937,224	-0.13%	-	1,934,694	
Stocks	2,403,719	2,124,963	2,313,569	2,448,852	0.36%	-	2,457,613	
Export	1,503,779	1,221,814	1,196,113	1,466,065	7.50%	-	1,575,985	
Import	66,349	110,621	49,054	38,916	-17.70%	-	32,028	

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3931	-67	-1.68%	0.20%	14.47%	0.00	0.14
Dalian Olein	7508	-104	-1.37%	-1.60%	13.38%	0.98	0.99
Soybean Oil	52.01	0.38	0.74%	-23.84%	10.03%	0.76	0.96
WTI Crude	75.89	2.99	4.10%	-4.84%	8.15%	0.87	0.87
CRB Index (realtime)	273.63	2.3173	0.85%	-0.67%	4.39%	0.95	0.94

Source: Bloomberg

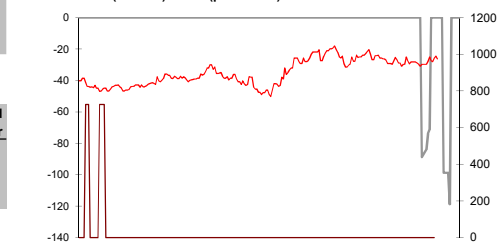
Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6785	-0.04%	0.68%	2.89%
USDIDR	15492.5	-0.40%	1.79%	4.61%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures fell on Friday as the prospect of rain in the coming days in Brazil eased crop worries. - Reuters

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



3rd mth FCPO Volatility

