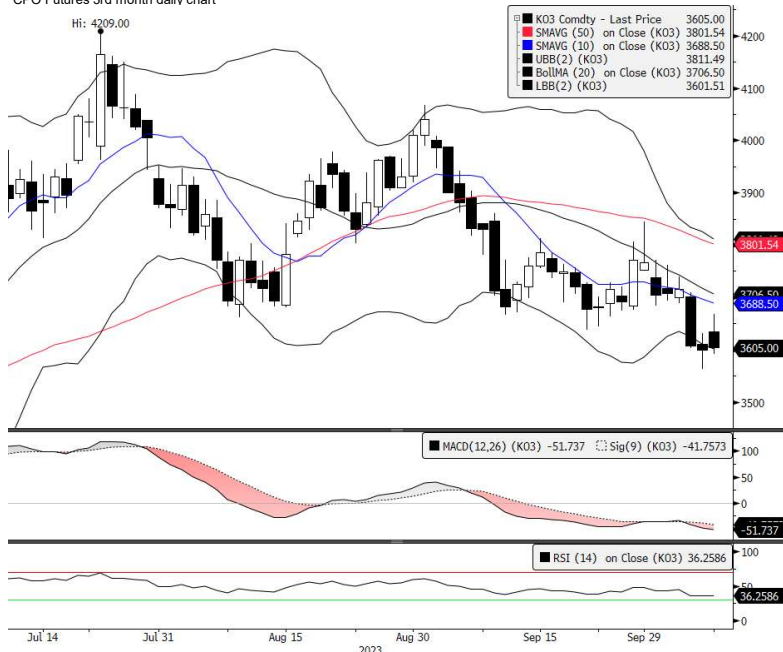


CPO Futures 3rd month daily chart



KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 11JUL2023-09OCT2023 Copyright© 2023 Bloomberg Finance L.P. 09-Oct-2023 19:15:13

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
OCT 23	3,577	15	3,621	3,570	442	4,361	120	2.27 Mn
NOV 23	3,575	2	3,640	3,561	2,628	19,305	-936	-17.69 Mn
DEC 23	3,605	5	3,668	3,591	20,766	53,029	-653	-12.44 Mn
JAN 24	3,642	6	3,700	3,626	6,681	37,241	10	.19 Mn
FEB 24	3,678	6	3,732	3,662	3,580	20,228	525	10.21 Mn
MAR 24	3,700	8	3,752	3,682	2,876	24,349	431	8.43 Mn
APR 24	3,700	8	3,751	3,690	1,860	17,774	76	1.49 Mn
MAY 24	3,674	8	3,737	3,670	2,204	23,134	-52	-1.01 Mn
JUN 24	3,649	8	3,707	3,650	867	9,714	133	2.57 Mn
JUL 24	3,613	8	3,670	3,620	1,193	9,908	-71	-1.36 Mn
AUG 24	3,600	24	3,637	3,600	503	2,592	144	2.74 Mn
SEP 24	3,587	29	3,626	3,580	629	4,819	72	1.37 Mn
NOV 24	3,578	29	3,622	3,575	624	4,084	90	1.7 Mn
JAN 25	3,590	29	3,618	3,618	11	58	5	.09 Mn
MAR 25	3,590	29	-	-	-	3	0	. Mn
MAY 25	3,590	29	-	-	-	-	0	. Mn
JUL 25	3,590	29	-	-	-	-	0	. Mn
SEP 25	3,590	29	-	-	-	-	0	. Mn
NOV 25	3,590	29	-	-	-	-	0	. Mn
JAN 26	3,590	29	-	-	-	-	0	. Mn
MAR 26	3,590	29	-	-	-	-	0	. Mn
MAY 26	3,590	29	-	-	-	-	0	. Mn
JUL 26	3,590	29	-	-	-	-	0	. Mn
SEP 26	3,590	29	-	-	-	-	-	-
Total					44,864	230,599	-106	

Source: Bloomberg

Export Est Period	Sep-23 AMSPEC	Sep-23 ITS	Aug-23 AMSPEC	Aug-23 ITS	Change (m-o-m) AMSPEC	Change (m-o-m) ITS	Change (y-o-y) AMSPEC	Change (y-o-y) ITS
1 - 10th days	305,594	350,823	383,795	395,145	-20.38%	-11.22%	-17.65%	-
1 - 15th days	574,936	580,893	633,585	658,475	-9.26%	-11.78%	-1.46%	-
1 - 20th days	821,408	847,890	806,655	827,975	1.83%	2.41%	-5.26%	-
1 - 25th days	1,088,875	1,144,707	945,155	974,235	15.21%	17.50%	1.25%	-
Full month	1,235,560	1,299,187	1,171,998	1,201,488	5.42%	8.13%	-6.38%	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021 August	2022 June	2023 July	2023 August	Sep Chg (Mean)	KF's Expected September
Production	1,725,781	1,447,795	1,610,052	1,753,472	7.61%	1,886,903
Stocks	2,094,667	1,720,567	1,731,512	2,124,963	12.18%	2,383,832
Export	1,299,654	1,171,741	1,353,925	1,221,814	-4.75%	1,163,744
Import	145,452	135,271	103,837	110,621	14.94%	127,152

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO 3m Chg	Relative to FCPO 6m Chg
CPO	3605	0	0.00%	-8.04%	-6.05%	-0.08	-0.06
Dalian Olein	7184	-218	-2.95%	-3.21%	-0.19%	1.05	1.06
Soybean Oil	56.13	-1.73	-2.99%	-15.66%	2.93%	0.92	1.10
WTI Crude	86.38	3.59	4.34%	19.33%	12.31%	1.01	0.98
CRB Index (realtime)	280.11	3.2109	1.16%	5.92%	2.99%	1.30	1.20

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.7290	-0.05%	1.31%	7.30%
USD/IDR	15692.0	0.51%	2.68%	4.77%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ticked down on Monday as U.S. harvest forecasts undercut oilseed prices and offset gains from a spike in tensions in the Mideast that lifted energy prices. - Reuters

Preview

Fundamental

Malaysian palm oil futures rose by 0.14% on Monday, following the jump in soybean oil and petroleum prices triggered by the unexpected Hamas attack on Israel which raised concerns about a potential broader conflict in the Middle East along with hopes for a boost in biodiesel demand but the upward momentum was restrained by rising stocks in the palm oil market. Globally, crude oil prices surged on Monday, with the U.S. benchmark West Texas Intermediate (WTI) closed at \$86.38 a barrel, up \$3.59 or 4.3% a barrel, as week's steep losses were partially offset by concerns arose over the potential impact on oil supply from the Middle East due to military clashes between Israel and the Palestinian Islamist group Hamas. Meanwhile, the CBOT soy oil erased early gains to close lower on Monday, with December soy oil dropped 2.6% to settle at 53.93 cents per pound, as U.S. harvest forecasts undermining oilseed prices weighed over the gains resulting from heightened tensions in the Middle East which drove up energy prices. Therefore, palm oil futures are expected to exhibit a downward trajectory influenced by the overnight declines in competing soy oil and concerns surrounding the increasing supply in the world's second-largest producer, Malaysia and a cautious sentiment is expected to prevail in anticipation of the release of MPOB data later today.

Technical

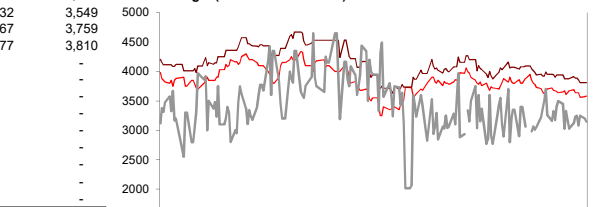
Palm oil futures for the December contract opened gap up but trended gradually lower pressured by profit taking activities while the prices maintained above positive territory following the surge in the rival crude oil market during Asian trading hour. At the close, the December contract settled at 3,605 ringgit per tonne with gains of 5 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 intended to take control of the trading session but bulls managed to defend it. Technical wise, MACD indicator issued a selling signal while RSI is approaching to an oversold region. Therefore, palm oil futures are expected to trade with downward bias today on continued selling pressure taking cue from the mixed performance in overnight competing oils market and anticipation of discouraging tropical oil stockpiles. Hence, the support and resistance for December futures contract can be found at 3,500 and 3,650 respectively.

Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid			Last Offer	3m Chg	6m Chg
76	3,650	Oct23	3,580			3,600	-5.2%	0.0%
77	3,798	Source: Reuters						
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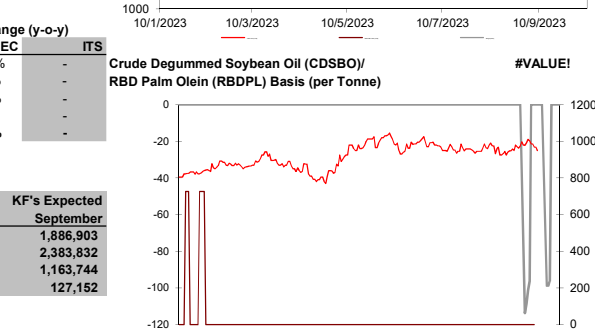
Source: Reuters

Refiner's Margin (RBDPO - Cash CPO)



Source: Bloomberg

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



Source: Bloomberg

3rd mth FCPO Volatility

	30 Days	60 Days	90 Days
Volatility	20.23%	25.21%	29.55%

