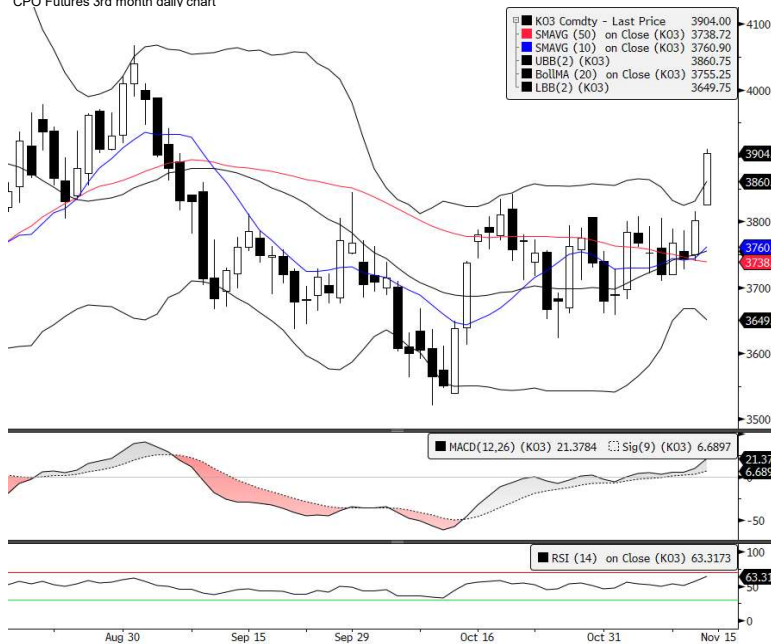


CPO Futures 3rd month daily chart



Preview

Preview Fundamental

Malaysian palm oil futures opened the holiday-shortened week with a robust 2.68% surge, reaching a two-month high on Tuesday fueled by the continued upward movement in competing edible oil prices and optimistic expectations for November shipments, coupled with higher-than-expected exports in October providing a positive outlook for participants. Globally, crude oil prices ended little change on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) held steady at \$78.26 a barrel, as initial gains were tempered by indications suggesting a potential easing of tensions in the Middle East and lingering uncertainty surrounding U.S. oil inventories. In addition, the CBOT soy oil surged on Tuesday, with December soy oil futures closed 1.21 cents higher at 52.75 cents per lb and touched its highest price since Oct. 23, as the market reacted positively to U.S. government data showing consumer prices were flat last month. Therefore, palm oil futures are expected to trade higher today tracking overnight surge in rival soy oils and buoyed by demand optimism fueled by increased buying from China in preparation for the Lunar Festival in February while gains could be capped due to the potential for profit-taking activities following the recent rally.

Technical

Technical futures for the January contract opened gap up and trended gradually higher in positive territory as buying activities continued following the rally in the competing soy oil market and positive demand outlook on better than expected shipment data. At the close, the January contract settled at 3,904 ringgit per tonne with gains of 102 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with extended upper and shaven bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Therefore, palm oil futures are expected to trade with upward bias today tracking stronger overnight commodity performance and anticipation of improved global export demand. However, demand while gains could be limited by a potential of profit taking activities. Therefore, the support and resistance for the January futures contract can be eyed at 3,840 and 4,050 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 16AUG2023-14NOV2023 Copyright© 2023 Bloomberg Finance L.P. 14-Nov-2023 20:45:35

Source: Bloomberg										Oil chg		Previous Week									
Contract	Sett	Chg	High	Low	Vol	Open Int	Oil chg	Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg						
NOV 23	3,759	86	3,759	3,729	41	991	-371	-7.49 Mn	3,685	3,600	Nov23	3,740	3,780	-0.3%	0.0%						
DEC 23	3,825	88	3,830	3,751	2,969	13,155	-387	-7.95 Mn	3,970	3,798	Source: Reuters										
JAN 24	3,904	102	3,910	3,826	27,559	44,028	-1,036	-21.71 Mn	3,978	3,804											
FEB 24	3,943	104	3,949	3,864	16,352	34,902	2,896	61.3 Mn	3,986	3,815											
MAR 24	3,963	108	3,967	3,870	7,573	35,305	349	7.42 Mn	3,929	3,702	Nov23-Dec23	-64	-85	-14	5	-15	-85	-48			
APR 24	3,958	106	3,962	3,863	3,396	20,102	-254	-5.4 Mn	3,858	3,758	Nov23-Jan24	-129	-	-	19	-30	-137	-80			
MAY 24	3,939	104	3,941	3,849	2,421	24,448	184	3.89 Mn	3,840	3,737	Dec23-Jan24	-65	-80	-77	97	-13	-82	-37			
JUN 24	3,908	104	3,912	3,830	630	11,620	25	.52 Mn	4,010	3,860	Dec23-Feb24	-118	-118	-102	1	-27	-123	-64			
JUL 24	3,884	104	3,883	3,812	1,302	13,425	238	4.96 Mn	3,993	3,846	Jan24-Feb24	-39	-37	-36	827	-12	-44	-27			
AUG 24	3,864	104	3,858	3,793	432	4,885	14	.29 Mn	3,947	3,817	Jan24-Mar24	-59	-56	-51	202	-17	-72	-42			
SEP 24	3,850	103	3,834	3,777	581	8,689	81	1.67 Mn	3,931	3,782	Source: Bloomberg										
OCT 24	3,843	102	3,798	3,798	20	198	-8	-.17 Mn	3,907	3,770	Refiner's Margin (RBDPO - Cash CPO)										
NOV 24	3,831	90	3,825	3,787	372	5,220	8	.16 Mn	3,735	3,672											
JAN 25	3,840	80	3,840	3,783	191	426	120	2.47 Mn	3,867	3,759											
MAR 25	3,840	80				3	0	. Mn	3,877	3,810											
MAY 25	3,840	80				-	0	. Mn	-	-											
JUL 25	3,840	80				-	0	. Mn	-	-											
SEP 25	3,840	80				-	0	. Mn	-	-											
NOV 25	3,840	80				-	0	. Mn	-	-											
JAN 26	3,840	80				-	0	. Mn	-	-											
MAR 26	3,840	80				-	0	. Mn	-	-											
MAY 26	3,840	80				-	0	. Mn	-	-											
JUL 26	3,840	80				-	0	. Mn	-	-											
SEP 26	3,840	80				-	0	. Mn	-	-											
Total					63,839	217,397	1,859														

Export Est	Nov-23		Oct-23		Change (m-o-m)		Change (y-o-y)	
Period	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	-	-	606,980	623,245	-	-	-	-
1 - 20th days	-	-	885,888	931,435	-	-	-	-
1 - 25th days	-	-	1,077,101	1,109,725	-	-	-	-
Full month	-	-	1,345,051	1,384,725	-	-	-	-

Malaysian Palm Oil Board Statistic	2021 October	2022 August	2023 September	2023 October	Nov Chg (Mean)	KF's Expected November
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	3904	0	0.00%	3.20%	7.96%	0.03	0.08
Dalian Olein	7406	14	0.19%	0.24%	10.57%	0.87	1.02
Soybean Oil	52.75	1.21	2.35%	-19.95%	6.16%	0.78	0.98
WTI Crude	78.26	0.00	0.00%	-1.70%	12.67%	0.89	0.90
CRB Index (realtime)	277.45	-0.1761	-0.06%	-0.23%	7.57%	0.95	1.04
Source : Bloomberg							
Currency		Last	1d Chg		3m Chg	6m Chg	
USDMYR		4.6570		-1.31%	1.79%	4.93%	
USDIDR		15694.5		-0.04%	2.52%	6.05%	
Source : Bloomberg							

Overnight Lead

Chicago Board of Trade soybean futures finished stronger and touched their highest price in more than two months on Tuesday as soymeal set a contract high. - Reuters