

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 14JUL2023-12OCT2023 Copyright© 2023 Bloomberg Finance L.P. 12-Oct-2023 19:11:34

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				
OCT 23	3,618	88	3,615	3,562	99	3,258	-303	-5.79 Mn	3,686	3,550	3,540	3,590	-6.5%	0.0%
NOV 23	3,614	88	3,618	3,519	3,625	15,135	-1,830	-34.94 Mn	3,970	3,798				
DEC 23	3,638	87	3,649	3,539	31,679	48,174	-1,782	-34.25 Mn	3,978	3,804				
JAN 24	3,659	88	3,669	3,562	18,442	40,791	658	12.72 Mn	3,986	3,815				
FEB 24	3,677	83	3,689	3,584	8,802	23,450	312	6.06 Mn	3,929	3,702				
MAR 24	3,693	84	3,704	3,600	11,133	26,066	140	2.73 Mn	3,852	3,668				
APR 24	3,695	84	3,705	3,602	6,063	18,996	713	13.92 Mn	3,852	3,675				
MAY 24	3,680	82	3,692	3,590	5,316	23,852	836	16.25 Mn	4,010	3,860				
JUN 24	3,651	82	3,662	3,568	1,802	10,508	544	10.49 Mn	3,993	3,846				
JUL 24	3,621	82	3,609	3,536	2,145	10,346	169	3.23 Mn	3,947	3,817				
AUG 24	3,599	82	3,585	3,513	1,316	3,183	238	4.53 Mn	3,931	3,782				
SEP 24	3,587	82	3,586	3,500	1,500	6,036	365	6.92 Mn	3,907	3,770				
NOV 24	3,582	82	3,550	3,519	269	4,560	79	1.5 Mn	3,732	3,549				
JAN 25	3,608	82			9	92	9	.17 Mn	3,867	3,759				
MAR 25	3,608	82				3	0	. Mn	3,877	3,810				
MAY 25	3,608	82					0	. Mn	-	-				
JUL 25	3,608	82					0	. Mn	-	-				
SEP 25	3,608	82					0	. Mn	-	-				
NOV 25	3,608	82					0	. Mn	-	-				
JAN 26	3,608	82					0	. Mn	-	-				
MAR 26	3,608	82					0	. Mn	-	-				
MAY 26	3,608	82					0	. Mn	-	-				
JUL 26	3,608	82					0	. Mn	-	-				
SEP 26	3,608	82					0	. Mn	-	-				
Total					92,200	234,450	148							

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	-	-	574,936	580,893	-	-	-	-
1 - 20th days	-	-	821,408	847,890	-	-	-	-
1 - 25th days	-	-	1,088,875	1,144,707	-	-	-	-
Full month	-	-	1,235,560	1,299,187	-	-	-	-

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)	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3638	0	0.00%	-5.87%	-2.02%	-0.06	-0.02
Dalian Olein	7082	-4	-0.06%	-4.81%	0.08%	1.01	1.02
Soybean Oil	54.47	0.48	0.89%	-20.69%	0.87%	0.84	1.03
WTI Crude	82.91	-0.58	-0.69%	8.91%	5.00%	0.93	0.94
CRB Index (realtime)	278.08	0.7008	0.25%	2.71%	0.90%	1.16	1.07

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USIDR	15699.5	0.00%	4.15%	5.51%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures leapt higher on Thursday after the U.S. Department of Agriculture (USDA) trimmed forecasts for U.S. soybean production and yields for the current harvest. - Reuters

Preview

Fundamental

Malaysian palm oil futures demonstrated a notable resurgence on Thursday, with a remarkable 2.45% surge, underpinned by the optimistic expectation of heightened demand from China in October amid the top palm oil producer, Indonesia, provided crucial clarity by affirming its stance against mandating exports via a new exchange assuaged concerns pertaining to potential supply constraints in the market. Globally, crude oil prices reversed early gains and ended lower in a volatile session on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) fell 58 cents to \$82.91 a barrel, as the release of data by EIA indicated a substantial increase in U.S. crude stockpiles, surpassing prior expectations that U.S. interest rates had reached their zenith. Meanwhile, the CBOT soy oil rose on Thursday, with December soy oil rose about 1.2% to settle at 53.37 cents per pound, after USDA revised downward its projections for both U.S. soybean production and yield estimates for the ongoing harvest. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight rally in rival soy oil and optimism over the recent strong export demand while gains could be capped by a potential of profit taking activities ahead of weekend.

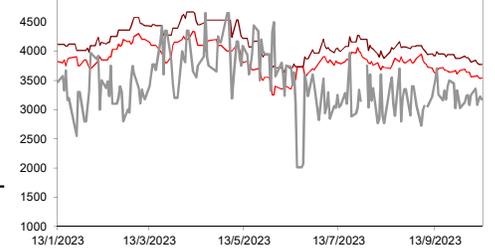
Technical

Palm oil futures for the December contract opened higher and trended gradually higher in positive territory buoyed by persistent buying activities following the rally in the competing soy oil market during Asian trading hour along with Indonesia stating that it had no intentions of mandating exports through a new exchange. At the close, the December contract settled at 3,638 ringgit per tonne with gains of 87 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with shorter upper and shaven bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade with slight upward bias today on extended bargain purchases following gains over rival soy oil and anticipations of improving tropical oil export demand while a potential of mild profit taking activities ahead of weekend and weaker crude oil prices might cap the gains. Therefore, the support and resistance for December futures contract can be eyed at 3,600 and 3,720 respectively.

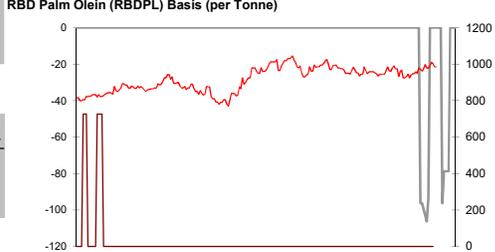
Spreads		Last	Bid	Offer	Vol	High	Low	Avg
Oct23-Nov23	4	-	-	-	74	20	-83	-35
Oct23-Dec23	-20	-	-	-	11	10	-135	-69
Nov23-Dec23	-24	-22	-19	454	-17	-59	-35	-35
Nov23-Jan24	-45	-43	-34	59	-35	-112	-71	-71
Dec23-Jan24	-21	-20	-19	835	-15	-55	-36	-36
Dec23-Feb24	-39	-43	-36	48	-27	-102	-67	-67

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

