

CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price	4311.00
■ SMAVG (50) on Close (K03)	3956.44
■ SMAVG (10) on Close (K03)	4282.70
■ UBB(2) (K03)	4449.72
■ BollMA (20) on Close (K03)	4152.90
■ LBB(2) (K03)	3856.08



Preview

Fundamental

Malaysian palm oil futures rebounded and closed 1.75% higher on Wednesday, breaking a two-day decline, as firmer rival soy oil lent support and buoyed by expectations of a tightened supply outlook for the first quarter of 2025 and steady short-term demand as exports from Malaysia, the world's second-largest producer, surged over 15% in the first half of October compared to the previous month. Globally, crude oil prices edged lower on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) fell 19 cents, or 0.3%, to settle at \$70.39 a barrel, marked a near two-week low, following a 7% decline over the past three days due to revised forecasts for slower demand growth and diminishing fears of supply disruptions from the Middle East. In addition, the CBOT soy oil plunged on Wednesday, with December soy oil closed down 0.77 cent at 41.68 cents per pound, tracking the softer crude oil prices and favourable weather in key soybean-producing areas of South America and the United States. Therefore, palm oil futures are expected to trade range bound with slight downward bias today on a potential of profit taking activities after previous session's rally and the weaker performance of overnight rival oils could add pressure while expectations of sustained strong export demand may help limit further losses.

Technical

Palm oil futures for the December contract opened higher and remained in positive territory throughout the session, supported by continued buying interest driven by strength in competing oils during Asian trading hours and optimism surrounding strong demand data from the first half of October. At the close, the December contract settled at 4,313 ringgit per tonne with gains of 74 points, forming a long white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating bulls controlled the trading session aggressively. Technical wise, MACD indicator issued a buying signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade lower today weighed down by overnight losses in rival oils and the current demand for palm oil may also taper off with the approaching winter months and the conclusion of India's festive season in about a week while a weakening Malaysian Ringgit could help cushion the potential decline. Therefore, the support and resistance for the January futures contract can be pegged at 4,245 and 4,350 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 18JUL2024-16OCT2024 Copyright © 2024 Bloomberg Finance L.P. 16-Oct-2024 20:01:25

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg		
NOV 24	4,372	22	4,395	4,313	3,874	18108	-946	-24.05 Mn	4,447	4,233	Oct24	4,380	4,420	8.1%	0.0%			
DEC 24	4,335	23	4,361	4,257	33,041	63165	-7,944	-200.24 Mn	4,408	4,187	Source: Reuters							
JAN 25	4,311	39	4,333	4,226	48,470	68315	12,538	314.29 Mn	4,357	4,143								
FEB 25	4,278	39	4,295	4,191	9,362	21399	893	22.21 Mn	4,297	4,104								
MAR 25	4,240	33	4,256	4,154	6,754	21435	-395	-9.74 Mn	4,243	4,067	Nov24-Dec24	37	35	41	95	56	20	38
APR 25	4,200	31	4,213	4,117	3,096	14622	22	.54 Mn	4,195	4,020	Nov24-Jan25	61	47	74	12	114	34	70
MAY 25	4,157	28	4,170	4,077	4,582	15830	656	15.86 Mn	4,150	3,962	Dec24-Jan25	24	23	25	1,720	60	11	32
JUN 25	4,112	19	4,122	4,045	2,992	6733	-499	-11.93 Mn	4,105	3,905	Dec24-Feb25	57	56	58	182	117	12	60
JUL 25	4,064	16	4,079	3,991	2,945	8389	-21	-.5 Mn	4,060	3,855	Jan25-Feb25	33	33	34	658	61	1	28
AUG 25	4,032	21	4,045	3,959	1,842	3071	88	2.06 Mn	4,023	3,827	Jan25-Mar25	71	70	72	390	123	2	56
SEP 25	4,005	26	4,018	3,947	1,457	8170	236	5.5 Mn	4,000	3,802	Source: Bloomberg							
OCT 25	3,994	42			17	5	5	.12 Mn	-	-								
NOV 25	3,983	31	3,990	3,961	56	1757	-18	-.42 Mn	3,979	3,788								
JAN 26	3,983	53			0	0	0	. Mn	-	-								
MAR 26	3,983	53			0	0	0	. Mn	-	-								
MAY 26	3,983	53			0	0	0	. Mn	-	-								
JUL 26	3,983	53			0	0	0	. Mn	-	-								
SEP 26	3,983	53			0	0	0	. Mn	-	-								
NOV 26	3,983	53			0	0	0	. Mn	-	-								
JAN 27	3,983	53			0	0	0	. Mn	-	-								
MAR 27	3,983	53			0	0	0	. Mn	-	-								
MAY 27	3,983	53			0	0	0	. Mn	-	-								
JUL 27	3,983	53			0	0	0	. Mn	-	-								
SEP 27	3,983	53			0	0	0	. Mn	-	-								
Total					118,488	250,999	4,615											

Source: Bloomberg

Export Est Period	Oct-24		Sep-24		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	490,582	509,962	412,771	448,985	18.85%	13.58%	23.92%	29.25%
1 - 15th days	753,102	803,252	660,767	695,136	13.97%	15.55%	24.07%	28.88%
1 - 20th days	-	-	892,017	953,986	-	-	-	-
1 - 25th days	-	-	1,148,592	1,193,471	-	-	-	-
Full month	-	-	1,390,806	1,457,408	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2023	2024	2024	2024	Oct Chg (Mean)	KF's Expected
	September	July	August	September		
Production	1,829,434	1,840,999	1,893,859	1,821,933	0.71%	1,834,837
Stocks	2,313,569	1,733,219	1,883,214	2,013,837	4.21%	2,098,596
Export	1,196,113	1,689,365	1,525,115	1,542,805	9.53%	1,689,802
Import	49,054	10,483	9,970	5,482	-15.65%	4,624

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO			
			1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	4311	0	0.00%	9.64%	7.45%	0.10
Dalian Olein	8880	92	1.05%	15.26%	20.42%	1.05
Soybean Oil	41.68	-0.77	-1.81%	-9.80%	-7.38%	0.82
WTI Crude	70.39	-0.19	-0.27%	-10.90%	-10.84%	0.87
CRB Index (realtime)	281.77	-1.0900	-0.39%	-1.50%	-4.30%	0.81

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15545.5	0.23%	-3.66%	-4.38%

Source: Bloomberg

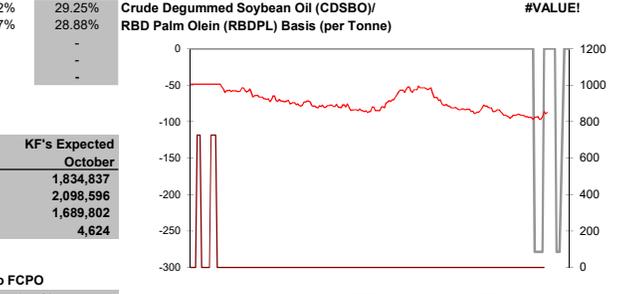
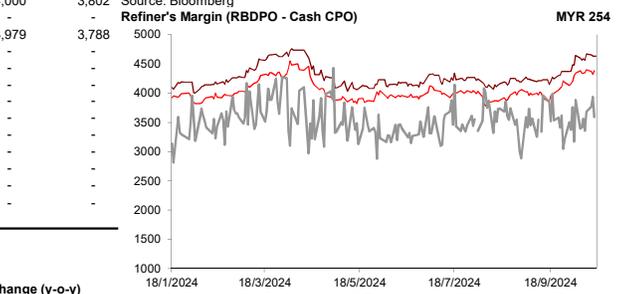
Overnight Lead

Chicago Board of Trade soybean futures plunged on Wednesday on beneficial weather in soybean-producing areas of both South America and the United States. - Reuters

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Previous Week		High		Low		Cash CPO (MYR/MT)		Last Bid		Last Offer		3m Chg		6m Chg	
High	4,447	4,447	4,233	4,233	Oct24	4,380	4,420	8.1%	0.0%						
Low	4,143	4,143	4,104	4,104	Source: Reuters										



30 Days	60 Days	90 Days
26.94%	23.28%	21.10%