

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 14JUN2023-12SEP2023 Copyright© 2023 Bloomberg Finance L.P. 12-Sep-2023 19:00:10

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
SEP 23	3,598	-30	3,690	3,600	97	907	-393	-7.56 Mn	3,880	3,701	Sep23	3,620	3,680	4.1%	0.0%
OCT 23	3,620	-30	3,710	3,608	6,532	13,454	-1,840	-35.61 Mn	3,970	3,798	Source: Reuters				
NOV 23	3,683	-30	3,772	3,667	32,952	42,442	-893	-17.58 Mn	3,978	3,804					
DEC 23	3,732	-37	3,825	3,716	14,740	34,234	1,766	35.23 Mn	3,986	3,815					
JAN 24	3,780	-43	3,874	3,765	8,444	28,282	-300	-6.06 Mn	3,929	3,702					
FEB 24	3,819	-38	3,911	3,808	5,298	15,922	821	16.76 Mn	4,068	3,892					
MAR 24	3,840	-40	3,929	3,832	5,384	19,428	472	9.69 Mn	4,074	3,906					
APR 24	3,847	-35	3,928	3,838	3,638	11,214	975	20.05 Mn	4,010	3,860					
MAY 24	3,832	-35	3,911	3,827	5,724	20,212	501	10.26 Mn	3,993	3,846					
JUN 24	3,806	-31	3,873	3,801	2,436	7,443	278	5.66 Mn	3,947	3,817					
JUL 24	3,783	-24	3,828	3,780	2,521	7,657	-77	-1.56 Mn	3,931	3,782					
AUG 24	3,762	-24	3,808	3,753	1,575	1,302	431	8.67 Mn	3,907	3,770					
SEP 24	3,739	-32	3,796	3,739	952	2,876	96	1.92 Mn	3,944	3,771					
NOV 24	3,733	-12	3,774	3,732	523	2,394	242	4.83 Mn	3,867	3,759					
JAN 25	3,733	-12	-	-	-	7	0	. Mn	3,877	3,810					
MAR 25	3,733	-12	-	-	-	-	0	. Mn	-	-					
MAY 25	3,733	-12	-	-	-	-	0	. Mn	-	-					
JUL 25	3,733	-12	-	-	-	-	0	. Mn	-	-					
SEP 25	3,733	-12	-	-	-	-	0	. Mn	-	-					
NOV 25	3,733	-12	-	-	-	-	0	. Mn	-	-					
JAN 26	3,733	-12	-	-	-	-	0	. Mn	-	-					
MAR 26	3,733	-12	-	-	-	-	0	. Mn	-	-					
MAY 26	3,733	-12	-	-	-	-	0	. Mn	-	-					
JUL 26	3,733	-12	-	-	-	-	0	. Mn	-	-					
Total					90,816	207,774	2,079								

Source: Bloomberg

Export Est Period	Sep-23		Aug-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	305,594	350,823	383,795	395,145	-20.38%	-11.22%	-17.65%	-
1 - 15th days	-	-	633,585	658,475	-	-	-	-
1 - 20th days	-	-	806,655	827,975	-	-	-	-
1 - 25th days	-	-	945,155	974,235	-	-	-	-
Full month	-	-	1,171,998	1,201,488	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021	2022	2023	2023	Sep Chg	KF's Expected
	August	June	July	August	(Mean)	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	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3683	0	0.00%	7.82%	-8.90%	0.08	-0.09
Dalian Olein	7446	-122	-1.61%	13.51%	-2.69%	1.05	1.07
Soybean Oil	62.72	-0.43	-0.68%	11.80%	1.08	1.08	1.23
WTI Crude	88.84	1.55	1.78%	27.92%	20.46%	1.00	1.05
CRB Index (realtime)	287.36	1.0287	0.36%	10.18%	8.58%	1.19	1.32

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15341.5	0.08%	3.14%	-0.31%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures rallied on Tuesday on worsening U.S. crop ratings and concern about further erosion of harvest prospects as hot weather was forecast for dry areas of the western Midwest. - Reuters

Preview

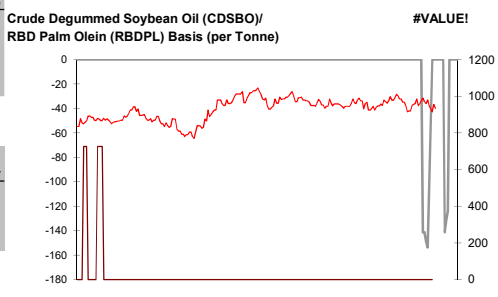
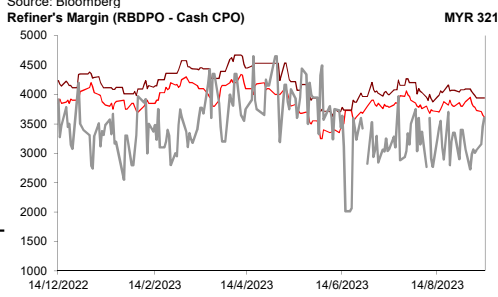
Fundamental

Malaysian palm oil futures extended its winning streak to seventh consecutive session on Tuesday, recorded its longest losing streak since March to fall 0.81% following weakness in rival soybean oil amid rising apprehension that reserves in Malaysia, the second-largest producer, may experience further growth following a substantial surge observed in August. Globally, crude oil prices hiked to near 10-month high on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$1.55, or 1.8%, to settle at \$88.84 per barrel, rose on a more constrained supply outlook, bolstered by OPEC's positive outlook on the durability of energy demand in major global economies. Meanwhile, the CBOT soy oil extended its downfall on Tuesday, with December soy oil ended the day down 0.43-cent at 60.07 cents per pound, after USDA revised its soybean production forecast for the 2023/24 period, with the reduction being slightly less pronounced than what analysts had anticipated. Therefore, palm oil futures are expected to remain cautious today tracking overnight losses in rival soy oil and concerns about palm stock reserve to remain high following a substantial surge observed in August along with slowing export demand from top importers while a potential of bargain hunting activities might cap losses.

Technical

Palm oil futures for the November contract opened higher but trended gradually lower in negative territory as profit booking activities emerged that erased early session gains following the fall in the rival soy oil market during Asian trading hour along with lingering concerns about mounting stockpiles in the upcoming months. At the close, the November contract settled at 3,683 ringgit per tonne with losses of 30 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session. Technical wise, MACD indicator issued a selling signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with downward bias today on continued selling pressure taking cue from the stumble in overnight competing soy oils market and discouraging tropical oil export demand. Hence, the support and resistance for November futures contract can be found at 3,580 and 3,750 respectively.

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30 Days	60 Days	90 Days
26.09%	29.63%	34.83%