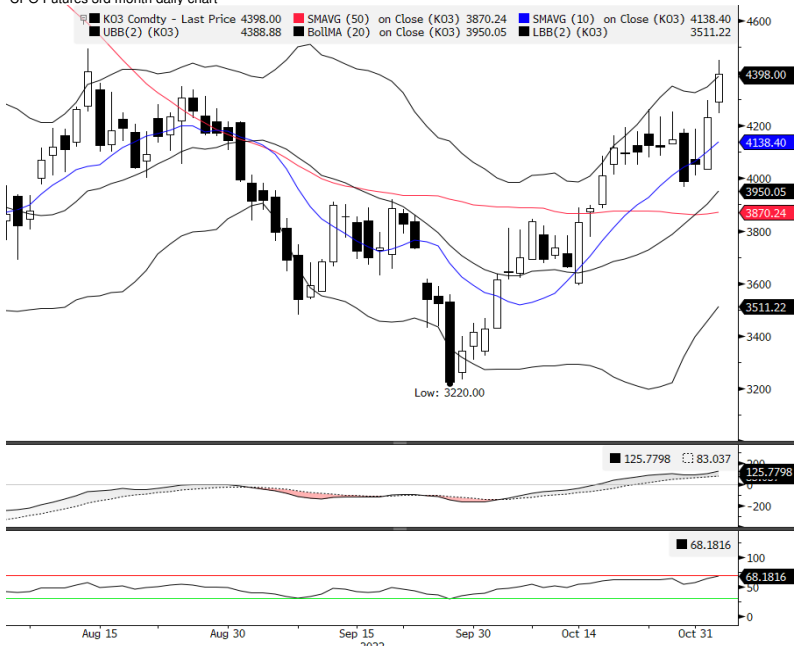


CPO Futures 3rd month daily chart



## Preview

### Fundamental

Malaysian palm oil futures extended its winning streak to second consecutive session on Tuesday, rose 3.90% to its two-month high with the help on persistent concerns South America and Black Sea regions supply disruption along with the rally in global edible oil market. Globally, crude oil prices rose on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) settled up \$1.63, or 1.8%, to \$90 a barrel, lifted by tight supply even as other risk assets dropped following the Federal Reserve's fourth interest rate hike of the year. In addition, the CBOT soy jumped higher, with December soy oil ended up 2.24 cents, or 3%, at 75.61 cents per lb, lifted by strength in global edible oil markets and optimism about Chinese soy bean demand. Thus, palm oil futures are expected to trade on an optimistic tone today tracking overnight strong gains in rival oils and lingering concerns over the edible oil supply disruption in Black Sea region after Russia warned that ships weren't safe using the route and unfavorable weather in South America plantation region could buoyed the market sentiment higher.

### Technical

Palm oil futures for the January contract opened gap up and trended gradually higher in positive territory as buying support extended following the rally in the rival soy oil market during Asian trading hours as worries about global grain and edible oil supply disruption continues. At the close, the January contract settled at 4,398 ringgit per tonne with gains of 165 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is approaching to an overbought region. Therefore, palm oil futures are expected to trade higher today on continued buying momentum took cue from the rally in overnight competing oils market and anticipation of the resumption of Chinese demand amid on-going global vegetable oil supply disruption. Hence, the support and resistance for January futures contract can be found at 4,300 and 4,560 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 03AUG2022-02NOV2022

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Source: Bloomberg

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
NOV 22	4,193	145	4,228	4,082	504	2,552	36	.8 Mn	4,095	3,750	NOV22	4,120	4,200	2.3%	0.0%
DEC 22	4,324	152	4,380	4,190	3,541	17,854	-1,125	-25.64 Mn	4,217	3,904	Source: Reuters				
JAN 23	4,398	165	4,450	4,249	28,666	51,634	-885	-20.51 Mn	4,263	3,968					
FEB 23	4,424	168	4,470	4,270	9,858	22,593	213	4.97 Mn	4,290	4,004					
MAR 23	4,408	168	4,450	4,255	7,713	28,131	238	5.53 Mn	4,285	4,000					
APR 23	4,370	168	4,400	4,213	4,478	19,735	55	1.27 Mn	4,256	3,970					
MAY 23	4,308	155	4,350	4,164	3,872	21,070	-4	-.09 Mn	4,233	3,926					
JUN 23	4,260	155	4,296	4,124	2,650	13,122	-72	-1.62 Mn	4,175	3,883					
JUL 23	4,225	154	4,246	4,089	1,502	9,722	-26	-.58 Mn	4,150	3,850					
AUG 23	4,201	155	4,211	4,061	589	3,768	-53	-1.17 Mn	4,073	3,838					
SEP 23	4,185	160	4,200	4,150	919	5,180	36	.79 Mn	4,050	3,831					
OCT 23	4,179	160	4,165	4,136	500	539	133	2.93 Mn	4,044	3,830					
NOV 23	4,160	151	4,163	4,042	529	5,034	159	3.49 Mn	4,014	3,829					
JAN 24	4,121	128	4,124	4,005	102	988	70	1.52 Mn	4,000	3,850					
MAR 24	4,008	128			8	412	0	. Mn	3,896	3,896					
MAY 24	3,958	128			2	72	0	. Mn	-	-					
JUL 24	3,958	128					0	. Mn	-	-					
SEP 24	3,958	128					0	. Mn	-	-					
NOV 24	3,958	128					0	. Mn	-	-					
JAN 25	3,958	128					0	. Mn	-	-					
MAR 25	3,958	128					0	. Mn	-	-					
MAY 25	3,958	128					0	. Mn	-	-					
JUL 25	3,958	128					0	. Mn	-	-					
SEP 25	3,958	128					0	. Mn	-	-					
<b>Total</b>					<b>65,433</b>	<b>202,406</b>	<b>-1,225</b>								

Source: Bloomberg

Export Est Period	Oct-22 AMSPEC	SGS	Sep-22 AMSPEC	SGS	Change (m-o-m) AMSPEC	SGS	Change (y-o-y) AMSPEC	SGS
1 - 10th days	373,030	361,602	371,091	418,120	0.52%	-13.52%	-25.45%	-27.20%
1 - 15th days	594,282	640,119	583,446	646,070	1.86%	-0.92%	-17.87%	-9.13%
1 - 20th days	895,522	872,508	866,984	952,888	3.29%	-8.44%	-8.52%	-5.17%
1 - 25th days	1,146,132	1,146,113	1,075,389	1,152,612	6.58%	-0.56%	-4.60%	-4.95%
<b>Full month</b>	<b>1,474,554</b>	<b>1,477,713</b>	<b>1,319,792</b>	<b>1,400,145</b>	<b>11.73%</b>	<b>5.54%</b>	<b>-4.44%</b>	<b>0.07%</b>

Source: Reuters

### Malaysian Palm Oil Board Statistic

	2021 October	2022 July	2022 August	2022 September	Oct Chg (Mean)	KF's Expected Oct
Production	1,725,837	1,573,560	1,725,781	1,770,441	3.68%	1,835,650
Stocks	1,834,103	1,772,794	2,094,667	2,315,464	3.21%	2,389,851
Export	1,417,868	1,321,870	1,299,654	1,420,235	15.43%	1,639,399
Import	50,450	130,615	145,452	132,303	7.70%	142,491

Source: Reuters

### Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg Relative to FCPO	6m Chg
CPO	4398	0	0.00%	13.82%	-38.09%	0.14
Dalian Olein	8416	236	2.89%	5.65%	-26.20%	0.93
Soybean Oil	75.61	2.24	3.05%	16.18%	-10.31%	1.02
WTI Crude	90.00	1.63	1.84%	1.90%	-2.91%	0.94
CRB Index (realtime)	280.66	4.3213	1.56%	-0.38%	-8.51%	0.90

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.7435	0.12%	6.34%	8.84%
USDIDR	15646.5	0.12%	4.96%	7.91%

Source: Bloomberg

### Overnight Lead

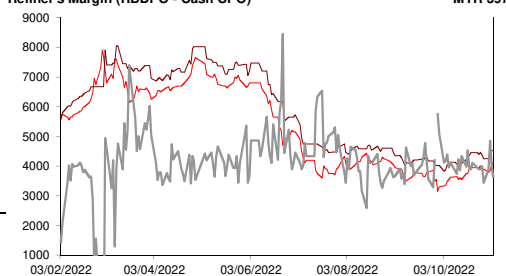
Chicago Board of Trade soybean futures settled higher on Wednesday after a choppy session, lifted by strength in global vegetable oil markets and optimism about soybean export demand from China, traders said. - Reuters

### Previous Week

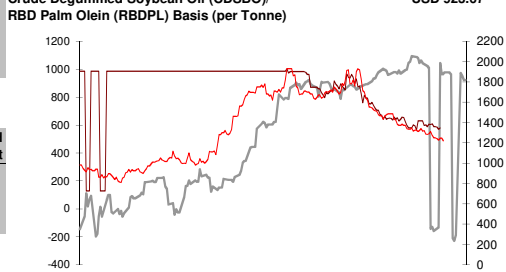
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,095	3,750	NOV22	4,120	4,200	2.3%	0.0%
4,217	3,904	Source: Reuters				
4,263	3,968					
4,290	4,004					
4,285	4,000					
4,256	3,970					
4,233	3,926					
4,175	3,883					
4,150	3,850					
4,073	3,838					
4,050	3,831					
4,044	3,830					
4,014	3,829					
4,000	3,850					
3,896	3,896					

Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Nov22-Dec22	-131	-190	-110	325	-19	-186	-63
Nov22-Jan23	-74	-84	-82	223	-24	-89	-44
Dec22-Jan23	-74	-84	-82	223	-24	-89	-44
Dec22-Feb23	-100	-113	-101	22	-45	-123	-78
Jan22-Feb23	-26	-29	-28	953	-16	-47	-34
Jan23-Mar23	-10	-11	-7	347	7	-95	-53

### Refiner's Margin (RBDPO - Cash CPO)



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



### 3rd mth FCPO Volatility

