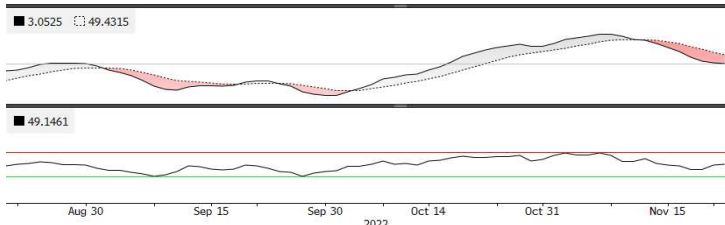


CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 4033.00 ■ SMAVG (50) on Close (K03) 3903.72 ■ SMAVG (10) on Close (K03) 4057.20
■ UBB(2) (K03) 4490.14 ■ BollMA (20) on Close (K03) 4150.60 ■ LBB(2) (K03) 3811.06



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 19AUG2022-23NOV2022

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23-Nov-2022 09:34:57

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
DEC 22	3,949	134	3,960	3,776	1,036	6,598	-619	-13.35 Mn
JAN 23	3,982	151	3,992	3,795	7,163	32,479	-2,014	-43.8 Mn
FEB 23	4,004	149	4,018	3,820	32,378	39,562	481	10.52 Mn
MAR 23	4,016	154	4,027	3,832	10,008	33,359	1,080	23.69 Mn
APR 23	4,005	159	4,017	3,819	5,664	21,012	533	11.66 Mn
MAY 23	3,981	164	3,989	3,796	3,323	22,691	123	2.67 Mn
JUN 23	3,938	164	3,943	3,756	1,877	14,822	-287	-6.17 Mn
JUL 23	3,896	164	3,889	3,712	1,646	13,465	259	5.51 Mn
AUG 23	3,861	164	3,869	3,682	713	5,174	96	2.02 Mn
SEP 23	3,839	164	3,841	3,661	907	7,020	125	2.62 Mn
OCT 23	3,821	164	3,793	3,777	98	1,074	30	.63 Mn
NOV 23	3,823	164	3,808	3,770	186	6,234	127	2.65 Mn
JAN 24	3,799	164	3,770	3,750	3	1,020	0	. Mn
MAR 24	3,754	164	3,750	3,750	1	414	0	. Mn
MAY 24	3,704	164	-	-	-	72	0	. Mn
JUL 24	3,704	164	-	-	-	-	0	. Mn
SEP 24	3,704	164	-	-	-	-	0	. Mn
NOV 24	3,704	164	-	-	-	-	0	. Mn
JAN 25	3,704	164	-	-	-	-	0	. Mn
MAR 25	3,704	164	-	-	-	-	0	. Mn
MAY 25	3,704	164	-	-	-	-	0	. Mn
JUL 25	3,704	164	-	-	-	-	0	. Mn
SEP 25	3,704	164	-	-	-	-	0	. Mn
NOV 25	3,704	164	-	-	-	-	0	. Mn
Total					65,003	204,996	-66	

Source: Bloomberg

Export Est Period	Nov-22 AMSPEC	Nov-22 SGS	Oct-22 AMSPEC	Oct-22 SGS	Change (m-o-m) AMSPEC	Change (m-o-m) SGS	Change (y-o-y) AMSPEC	Change (y-o-y) SGS
1 - 10th days	420,477	408,867	373,030	361,602	12.72%	13.07%	-22.70%	-27.39%
1 - 15th days	657,896	662,816	594,282	640,119	10.70%	3.55%	-17.60%	-27.31%
1 - 20th days	921,808	943,030	895,522	872,508	2.94%	8.08%	-13.60%	-17.96%
1 - 25th days	-	-	1,146,132	1,146,113	-	-	-	-
Full month	-	-	1,474,554	1,477,713	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021 November	2022 August	2022 September	2022 October	Nov Chg (Mean)	KF's Expected Nov
Production	1,634,932	1,725,781	1,770,441	1,813,591	-0.11%	1,811,641
Stocks	1,816,879	2,094,667	2,315,464	2,403,719	0.61%	2,418,495
Export	1,467,518	1,299,654	1,420,235	1,503,779	2.40%	1,539,818
Import	97,092	145,452	132,303	66,349	4.51%	69,340

Source: Reuters

Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg Relative to FCPO	6m Chg
CPO	4004	0	0.00%	-5.43%	-0.05	-0.36
Dalian Olein	7900	60	0.77%	-7.17%	0.98	1.12
Soybean Oil	73.84	0.84	1.15%	6.11%	1.12	1.43
WTI Crude	80.95	0.91	1.14%	-11.70%	1.04	1.11
CRB Index (realtime)	279.24	2.7242	0.99%	-5.76%	0.93	1.32

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.5780	-0.03%	2.03%	4.33%
USDIDR	15696.5	-0.11%	5.51%	7.10%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade grain futures eased on Tuesday, amid growing concern over a possible U.S. rail strike and ongoing worries that tightened COVID-19 rules in China could impact demand for commodities. - Reuters

Preview

Fundamental

Malaysian palm oil futures extended its upbeat mode for the second consecutive day to finish sharply higher on Tuesday, rose 3.87%, buoyed by concerns about dwindling tropical oil output and better export outlook from second-biggest grower Malaysia coupled with a weaker Ringgit. Globally, crude oil prices recovered from the steep slump a day earlier to end higher on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) settled \$0.91, or 1.1% higher at \$80.95 a barrel, after top exporter Saudi Arabia said OPEC+ was sticking with output cuts and could take further steps to balance the market while a proposal by the European Union to soften Russian crude sanctions capped gains. In addition, the CBOT soy oil extended its upbeat mode and surged higher, with December soy oil ended down 0.84 cent at 73.84 cents per lb, supported by growing concern over a possible U.S. rail strike and ongoing worries that tightened COVID-19 rules in China could impact demand for commodities. Thus, palm oil futures are expected to trade on supportive note today following overnight gains in rival oils alongside with falling tropical oil production while concerns lingered that Beijing may reimpose strict COVID curbs that could cause supply chain disruptions might weigh on the sentiment.

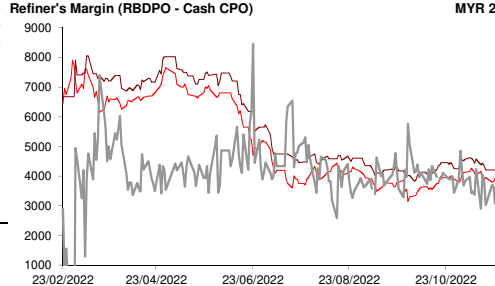
Technical

Palm oil futures for the February contract opened firmer and spent most part of the trading session in positive territory on follow through buying tracking the rally in the competing edible oils market during Asian trading hours, encouraging tropical oil demand and weaker Malaysian currency. At the close, the February contract settled at 4,004 ringgit per tonne with gains of 149 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with short upper and longer 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 a neutral region. Nevertheless, palm oil futures are expected to trade cautiously higher today on a continuous buying interest following strong overnight competing oils performance and anticipations of dwindling tropical oil output while concerns about renewed China lockdown due to surging COVID-19 case that could hamper demand could limit the upward trajectory. Therefore, the support and resistance for February futures contract can be eyed at 3,900 and 4,150 respectively.

Previous Week

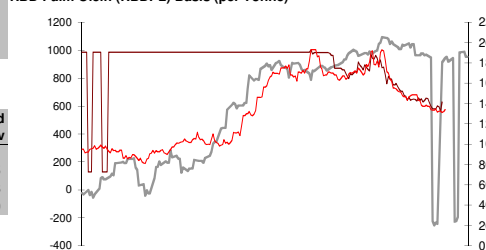
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,191	3,746	DEC22	3,940	4,000	-3.1%	0.0%
4,293	3,800	Source: Reuters				
4,332	3,825					
4,337	3,789	Spreads	Last	Bid	Offer	Vol
4,315	3,819	Dec22-Jan23	-33	-42	-35	130
4,279	3,785	Dec22-Feb23	-551/A	N/A	-48	110
4,200	3,739	Jan23-Feb23	-22	-30	-28	613
4,176	3,692	Jan23-Mar23	-34	-44	-40	224
4,118	3,655	Feb23-Mar23	-12	-14	-13	337
4,121	3,642	Feb23-Apr23	-1	-3	1	167
4,062	3,650	Source: Bloomberg				
4,100	3,630	Refiner's Margin (RBDPO - Cash CPO)				
4,020	3,650					
3,787	3,600					

MYR 268



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

USD 953.67



3rd mth FCPO Volatility

30 Days 60 Days 90 Days

40.58% 47.29% 52.14%

