

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KD' Future) DAILY REPORT CHART Daily 19AUG2022-23NOV2022 Copyright © 2022 Bloomberg Finance L.P. 24-Nov-2022 09:15:40

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg
DEC 22	3,949	134	3,960	3,776	1,036	6,286	-312	-6.78 Mn	4,191
JAN 23	3,982	151	3,992	3,795	7,163	31,481	-998	-21.87 Mn	4,293
FEB 23	4,004	149	4,018	3,820	32,378	40,768	1,206	26.58 Mn	4,332
MAR 23	4,016	154	4,027	3,832	10,008	35,291	1,932	42.7 Mn	4,337
APR 23	4,005	159	4,017	3,819	5,664	21,258	246	5.42 Mn	4,315
MAY 23	3,981	164	3,989	3,796	3,323	22,831	140	3.07 Mn	4,279
JUN 23	3,938	164	3,943	3,756	1,877	14,741	-81	-1.76 Mn	4,200
JUL 23	3,896	164	3,889	3,712	1,646	13,737	272	5.83 Mn	4,176
AUG 23	3,861	164	3,869	3,682	713	5,165	-9	-0.19 Mn	4,118
SEP 23	3,839	164	3,841	3,661	907	7,296	276	5.83 Mn	4,121
OCT 23	3,821	164	3,793	3,777	98	1,125	51	1.07 Mn	4,062
NOV 23	3,823	164	3,808	3,770	186	6,419	185	3.89 Mn	4,100
JAN 24	3,799	164	3,770	3,750	3	1,020	0	. Mn	4,020
MAR 24	3,754	164	3,750	37,450	1	414	0	. Mn	3,787
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	207,904	2,908		

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	6m Chg
CPO	4105	0	0.00%	-4.71%	-36.67%	-0.05
Dalian Olein	8028	128	1.62%	-6.93%	-27.31%	0.98
Soybean Oil	74.91	1.91	2.62%	7.64%	-6.91%	1.13
WTI Crude	77.94	-3.01	-3.72%	-15.94%	-18.96%	1.03
CRB Index (realtime)	276.87	-2.3691	-0.85%	-6.56%	-12.16%	0.88

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.5425	-0.71%	2.00%	4.07%
USDIDR	15686.5	-0.07%	5.79%	6.99%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures firmed on Wednesday, supported by rising global vegetable oil markets during quiet pre-Thanksgiving trade, traders said. - Reuters

Preview

Fundamental

Malaysian palm oil futures extended its winning streak to third consecutive session and surged to the highest level in a week on Wednesday, rose 2.52% with the help on the gains in competing oils and prospects of better November 1-25 exports data and slower production in world's second largest producer, Malaysia due to unfavorable weather. Globally, crude oil prices nosedived on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) fell \$3.01, or 3.7%, to \$77.94 per barrel, pressured by G7 considered to raise the price cap on Russian seaborne oil above current market level and prices were further weighed down by the surprising build in U.S. gasoline inventories. Meanwhile, the CBOT soy oil scaled higher, with December soy oil rose 1.07 cents to finish at 74.91 cents per pound, borrowing spillover strength from its rival edible oils market ahead of Thanksgiving holiday. Thus, palm oil futures are expected to trade on a cautious note today following mixed overnight rival oils and jitters over Covid-19 curbs in China while prices could be supported by anticipation of robust exports and estimation from industry groups that Malaysia output will shrink in the first 20 days of November.

Technical

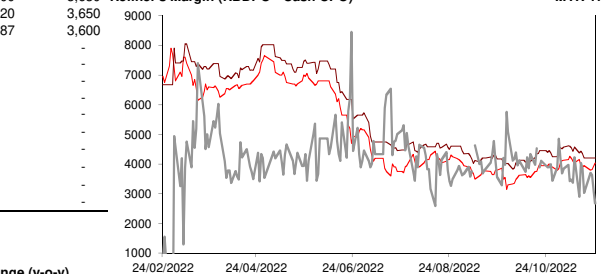
Palm oil futures for the February contract opened firmer and trended gradually higher in positive territory lifted by continuous buying support following the rise in the rival oil market during Asian trading hour along with anticipation of reducing production in Malaysia due to supply disruption on unfavorable weather. At the close, the February contract settled at 4,105 ringgit per tonne with gains of 101 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with extended upper and 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. Therefore, palm oil futures are expected to trade within range bound with slight downward bias today on a potential of profit taking activities during closure of U.S. soy oil market on Thanksgiving holiday and following the stumble in overnight competing crude oil market while downside could be limited by anticipation of stronger exports demand. Hence, the support and resistance for February futures contract can be found at 3,950 and 4,200 respectively.

Previous Week

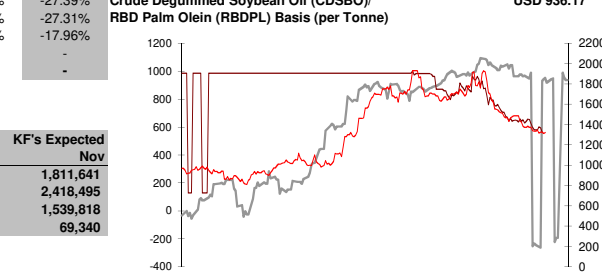
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,191	3,746	DEC22	4,030	4,100	-1.7%	0.0%
4,293	3,800	Source: Reuters				
4,332	3,825					
4,337	3,789					
4,315	3,819	Dec22-Jan23	-39	-70	-45	4
4,279	3,785	Dec22-Feb23	-69	-	-64	7
4,200	3,739	Jan23-Feb23	-22	-35	-32	698
4,176	3,692	Jan23-Mar23	-30	-56	-49	273
4,118	3,655	Feb23-Mar23	-8	-21	-18	695
4,121	3,642	Feb23-Apr23	15	-13	-4	276

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

