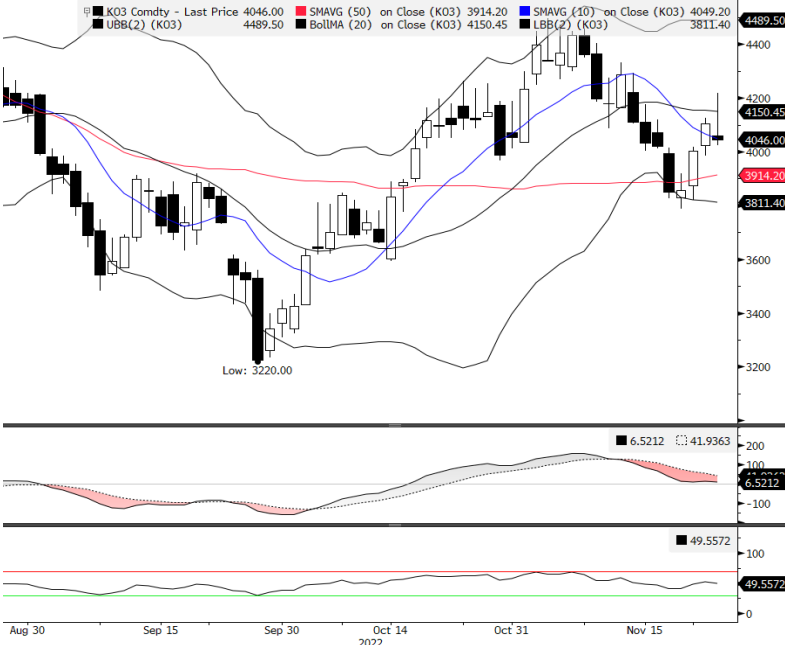


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 26AUG2022-24NOV2022 Copyrights 2022 Bloomberg Finance L.P. 24-Nov-2022 18:14:33

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
DEC 22	3,989	-47	4,105	3,985	940	6,040	-246	-5.51 Mn
JAN 23	4,016	-59	4,185	3,992	4,992	29,195	-2,286	-51.5 Mn
FEB 23	4,040	-65	4,219	4,024	27,208	41,366	598	13.55 Mn
MAR 23	4,047	-75	4,237	4,041	7,924	35,913	622	14.12 Mn
APR 23	4,024	-87	4,201	4,019	4,757	21,266	8	.18 Mn
MAY 23	3,989	-89	4,185	3,982	4,155	23,331	500	11.19 Mn
JUN 23	3,940	-95	4,105	3,933	3,130	14,884	143	3.16 Mn
JUL 23	3,890	-103	4,067	3,886	1,549	13,616	-121	-2.64 Mn
AUG 23	3,855	-103	3,975	3,853	788	5,216	51	1.1 Mn
SEP 23	3,833	-103	4,000	3,838	735	7,186	-110	-2.37 Mn
OCT 23	3,815	-103	3,880	3,818	131	1,152	27	.58 Mn
NOV 23	3,817	-103	3,954	3,820	222	6,451	32	.69 Mn
JAN 24	3,793	-103	3,873	3,814	102	1,052	32	.68 Mn
MAR 24	3,748	-103	-	-	-	414	0	. Mn
MAY 24	3,698	-103	-	-	-	72	0	. Mn
JUL 24	3,698	-103	-	-	-	-	0	. Mn
SEP 24	3,698	-103	-	-	-	-	0	. Mn
NOV 24	3,698	-103	-	-	-	-	0	. Mn
JAN 25	3,698	-103	-	-	-	-	0	. Mn
MAR 25	3,698	-103	-	-	-	-	0	. Mn
MAY 25	3,698	-103	-	-	-	-	0	. Mn
JUL 25	3,698	-103	-	-	-	-	0	. Mn
SEP 25	3,698	-103	-	-	-	-	0	. Mn
NOV 25	3,698	-103	-	-	-	-	-	-
Total					56,633	207,154	-750	

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	Relative to FCPO 3m Chg	Relative to FCPO 6m Chg
CPO	4040	0	0.00%	-5.12%	-36.71%	-0.05
Dalian Olein	8176	148	1.84%	-5.46%	-26.16%	1.00
Soybean Oil	74.91	1.91	2.62%	7.64%	-6.91%	1.13
WTI Crude	77.94	-3.01	-3.72%	-14.08%	-19.55%	1.03
CRB Index (realtime)	276.87	-2.3691	-0.85%	-7.36%	-11.75%	0.91

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.4563	-0.87%	0.54%	2.30%
USDIDR	15665.0	-0.14%	5.65%	7.00%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed for Thanksgiving holidays. - Reuters

Preview

Fundamental

Malaysian palm oil futures reversed its earlier gains to close 1.58% lower on Thursday, ending its three-straight win dragged by the strong run in Malaysian currency after political impasse is ended, recording the biggest surge in over six years which makes palm more expensive for importers and further weighed down by profit taking activities. Globally, crude oil prices muffled on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) rose 2 cents, to \$77.96 a barrel, swinging in the two-month low level as the higher price cap projected by G7 on Russian oil raised doubts about how much it would limit supply. Meanwhile, CBOT soy oil market is closed for Thanksgiving holidays. Therefore, palm oil futures are expected to trade range bound with slight downward bias today following the muted competing crude oil prices and a potential of profit taking activities after recent rally due to surging Malaysian Ringgit and volume could be thin ahead of holiday extended weekend while downside could be limited by anticipation of better exports data by cargo surveyors.

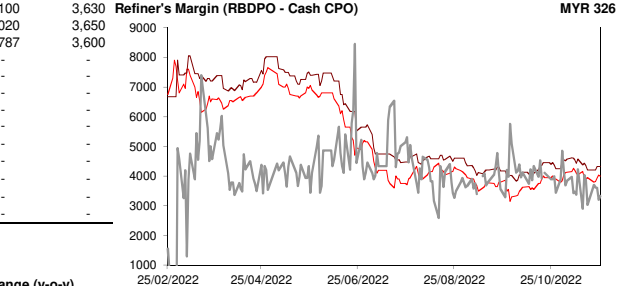
Technical

Palm oil futures for the February contract opened higher but unable to sustain its earlier upbeat tone succumbed to profit taking activities due to the surging Malaysian Ringgit that will weigh on the outlook for demand offset the rise in the rival soy oil market during Asian trading hour. At the close, the February contract settled at 4,040 ringgit per tonne with losses of 65 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, forming a shooting star that indicates the bears 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 range bound with downward bias today on continued selling pressure ahead of holiday extended weekend alongside the muted overnight competing crude oil market and stronger Malaysian Ringgit while encouraging tropical oil export demand could limit the downside. Hence, the support and resistance for February futures contract can be found at 3,900 and 4,160 respectively.

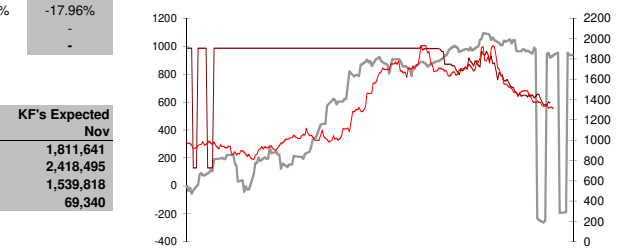
Previous Week

	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC22	4,191	3,746	Source: Reuters	4,000	4,100	-4.3%	0.0%
Dec22-Jan23	4,293	3,800					
Jan23-Feb23	4,332	3,825					
Feb23-Mar23	4,337	3,789					
Mar23-Apr23	4,315	3,819					
Apr23-May23	4,279	3,785					
May23-Jun23	4,200	3,739					
Jun23-Jul23	4,176	3,692					
Jul23-Aug23	4,118	3,655					
Aug23-Sep23	4,121	3,642					
Sep23-Oct23	4,062	3,650					
Oct23-Nov23	4,100	3,630					
Nov23-Dec23	4,020	3,650					

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

