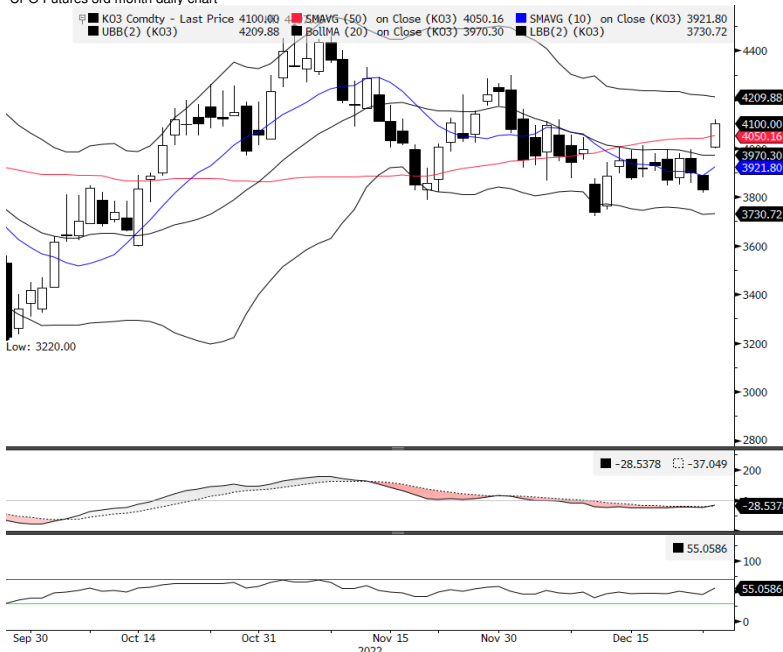


## CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 28SEP2022-27DEC2022 Copyright© 2022 Bloomberg Finance L.P. 28-Dec-2022 09:03:10

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
JAN 23	4,065	263	4,085	3,950	2,580	5,026	-1,289	-29.57 Mn
FEB 23	4,084	264	4,100	3,961	6,644	25,881	-2,213	-51. Mn
MAR 23	4,100	270	4,117	4,000	27,368	55,876	-694	-16.06 Mn
APR 23	4,096	263	4,118	4,001	7,764	28,632	493	11.39 Mn
MAY 23	4,086	256	4,111	4,001	5,479	27,136	-14	-32 Mn
JUN 23	4,063	248	4,087	3,935	2,579	14,908	137	3.14 Mn
JUL 23	4,025	244	4,039	3,960	1,543	16,616	217	4.93 Mn
AUG 23	4,001	244	4,016	3,970	722	7,855	136	3.07 Mn
SEP 23	3,989	244	4,004	3,901	750	10,664	25	.56 Mn
OCT 23	3,988	244	3,980	3,860	77	1,894	1	.02 Mn
NOV 23	3,987	244	3,990	3,882	192	7,441	-92	-2.07 Mn
DEC 23	3,986	244	3,982	3,944	71	288	26	.58 Mn
JAN 24	3,980	240			172	1,371	46	1.03 Mn
MAR 24	3,963	240	3,967	3,967	4	442	0	. Mn
MAY 24	3,913	240				72	0	. Mn
JUL 24	3,913	240				1	0	. Mn
SEP 24	3,913	240					0	. Mn
NOV 24	3,913	240					0	. Mn
JAN 25	3,913	240					0	. Mn
MAR 25	3,913	240					0	. Mn
MAY 25	3,913	240					0	. Mn
JUL 25	3,913	240					0	. Mn
SEP 25	3,913	240					0	. Mn
NOV 25	3,913	240					-	. Mn
<b>Total</b>					<b>55,945</b>	<b>204,103</b>	<b>-3,221</b>	

Source: Bloomberg

Export Est Period	Dec-22 AMSPEC	SGS	Nov-22 AMSPEC	SGS	Change (m-o-m) AMSPEC	SGS	Change (y-o-y) AMSPEC	SGS
1 - 10th days	480,404	473,086	420,477	408,867	14.25%	15.71%	-11.70%	-13.73%
1 - 15th days	631,401	634,618	657,896	662,816	-4.03%	-4.25%	-12.98%	-19.62%
1 - 20th days	921,811	923,642	921,808	943,030	0.00%	-2.06%	-7.48%	-16.02%
1 - 25th days	1,226,966	1,224,122	1,199,383	1,192,881	2.30%	2.62%	-1.27%	-8.53%
<b>Full month</b>	-	-	<b>1,498,862</b>	<b>1,519,560</b>	-	-	-	-

Source: Reuters

## Malaysian Palm Oil Board Statistic

	2021 December	2022 September	2022 October	2022 November	Dec Chg (Mean)	KF's Expected Dec
Production	1,450,905	1,770,441	1,813,591	1,680,743	-9.31%	1,524,277
Stocks	1,583,040	2,315,464	2,403,719	2,288,473	0.49%	2,299,627
Export	1,414,566	1,420,235	1,503,779	1,517,731	-8.96%	1,381,678
Import	102,768	132,303	66,349	47,047	42.20%	66,901

Source: Reuters

## Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg Relative to FCPO	6m Chg
CPO	4100	0	0.00%	27.09%	-17.82%	0.27
Dalian Olein	8070	288	3.70%	13.90%	-13.17%	0.88
Soybean Oil	67.65	1.85	2.81%	3.03%	-4.48%	0.81
WTI Crude	79.53	-0.03	-0.04%	0.56%	-18.45%	0.83
CRB Index (realtime)	278.47	0.3612	0.13%	5.36%	-6.73%	0.79

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.4305	0.14%	-4.44%	0.63%
USDIDR	15662.5	0.19%	3.37%	5.65%

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures inched higher on Tuesday, paring gains after earlier hitting a six-month high as traders weigh the impacts of China's lifted COVID lockdown measures and assess crop conditions in parched Argentina, analysts said. - Reuters

## Preview

### Fundamental

Malaysian palm oil futures posted its biggest advance since July on Tuesday, hitting a near three-week high to close 7.05% higher, lifted by China's move to relax Covid-19 curbs by easing border controls for inbound travelers and buoyed anticipation of improving demand in the run-up to the Lunar New Year festivities from the world's top edible oil importer, China. In the overnight competing oils market, crude oil prices were mixed on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) settled 3 cents lower at \$79.53 per barrel as gains that buoyed by demand optimism in China were offset by the ramps up in output after some U.S. energy plants restarted after winter storms. Meanwhile, the CBOT soy oil scaled higher on Tuesday, with most active March soy oil futures gained 1.74 cents to 66.39 cents per lb, supported by export optimism on the easing of China Covid-19 lockdown measures while gains were limited by favorable rain in South American crop region. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight gains in rival soy oil and export optimism about easing China Covid-19 lockdown measure as they will stop requiring inbound travelers to go into quarantine starting from 8th of January 2023 while upside could be limited by a potential of profit taking activities.

### Technical

Palm oil futures for the March contract opened gap up and trended gradually higher in positive territory, propelled by fresh buying activities following the rally in the competing soy oil market as China announced to ease its Covid-19 lockdown measure and encouraging 1-25 days exports data by AmSpec. At the close, the March contract settled at 4,100 ringgit per tonne with gains of 270 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 buy signal while RSI lingered at neutral position. Therefore, palm oil futures are expected to trade on an optimistic tone today following the overnight gains in competing soy oil and demand optimism ahead of Chinese festive season while upside could be limited by the potential of profit taking activities after recent rally. Therefore, the support and resistance for March futures contract can be eyed at 4,085 and 4,260 respectively.

## Previous Week

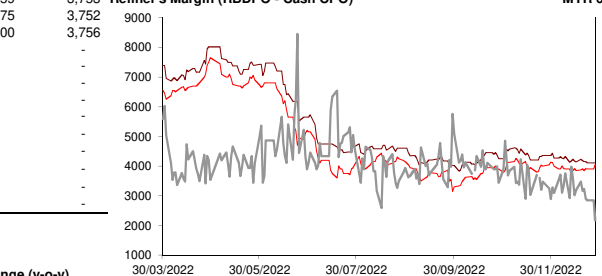
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
3,939	3,791	JAN23	4,050	4,080	11.1%	0.0%

Source: Reuters

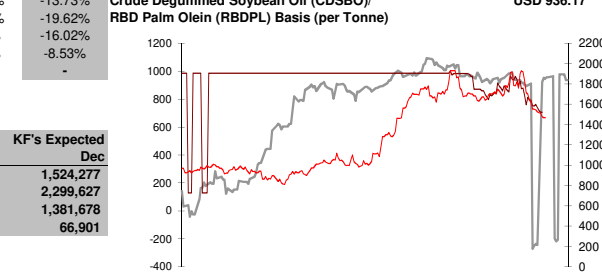
Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Jan23-Feb23	-18	-21	-11	44	-3	-58	-31
Jan23-Mar23	-28	-40	-27	75	-22	-85	-48
Feb23-Mar23	-10	-18	-16	404	-1	-39	-17
Feb23-Apr23	-13	-20	-16	31	21	-46	-8
Mar23-Apr23	-3	-2	1	416	28	-10	10
May23-May23	0	8	12	364	75	-16	32

Source: Bloomberg

## Refiner's Margin (RBDPO - Cash CPO) MYR 65



## Crude Degummed Soybean Oil (CDSBO)/ RBD Palm Olein (RBDPO) Basis (per Tonne) USD 936.17



## 3rd mth FCPO Volatility

	30 Days	60 Days	90 Days
	46.07%	43.80%	45.96%

