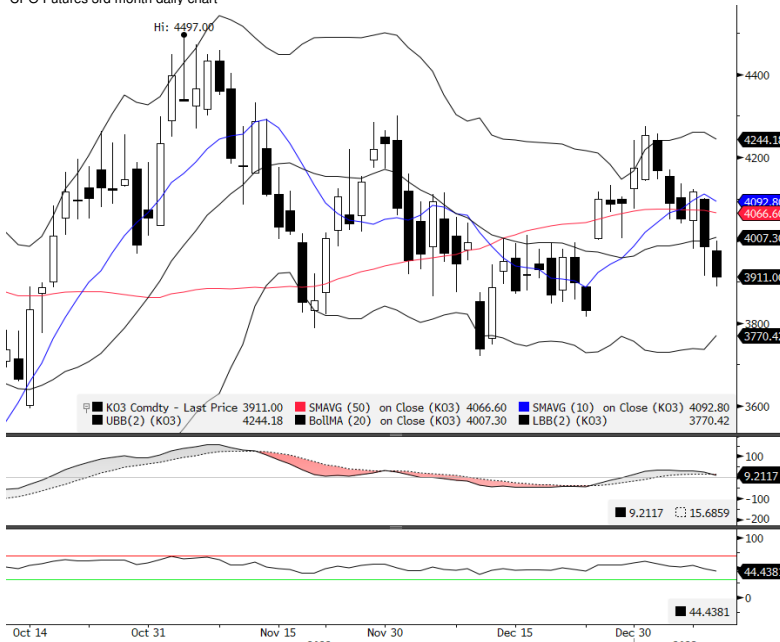


## CPO Futures 3rd month daily chart



K03 Comdy (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 12OCT2022-11JAN2023 Copyrights 2023 Bloomberg Finance L.P. 12-Jan-2023 09:53:07

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
JAN 23	3,823	-64	3,815	3,800	9	961	-491	-10.74 Mn
FEB 23	3,897	-64	3,961	3,867	3,843	9,098	-1,789	-39.89 Mn
MAR 23	3,911	-73	3,999	3,888	26,929	50,026	-2,510	-56.17 Mn
APR 23	3,918	-83	4,009	3,902	13,678	40,520	2,027	45.44 Mn
MAY 23	3,927	-68	4,012	3,908	8,327	30,931	994	22.33 Mn
JUN 23	3,929	-68	3,997	3,902	2,963	16,500	-226	-5.08 Mn
JUL 23	3,919	-68	3,981	3,891	2,799	15,925	-379	-8.5 Mn
AUG 23	3,894	-68	3,945	3,881	1,775	7,377	55	1.23 Mn
SEP 23	3,884	-68	3,962	3,869	2,012	10,770	-144	-3.2 Mn
OCT 23	3,877	-68	3,907	3,867	287	2,228	-72	-1.6 Mn
NOV 23	3,874	-63	3,895	3,864	572	7,464	-66	-1.46 Mn
DEC 23	3,884	-63	3,885	3,874	107	704	38	.84 Mn
JAN 24	3,887	-63	3,897	3,872	340	1,772	135	.3 Mn
MAR 24	3,888	-63	3,892	3,882	55	574	14	.31 Mn
MAY 24	3,878	-63	-	-	-	71	0	. Mn
JUL 24	3,878	-63	-	-	-	1	0	. Mn
SEP 24	3,878	-63	-	-	-	-	0	. Mn
NOV 24	3,878	-63	-	-	-	-	0	. Mn
JAN 25	3,878	-63	-	-	-	-	0	. Mn
MAR 25	3,878	-63	-	-	-	-	0	. Mn
MAY 25	3,878	-63	-	-	-	-	0	. Mn
JUL 25	3,878	-63	-	-	-	-	0	. Mn
SEP 25	3,878	-63	-	-	-	-	0	. Mn
NOV 25	3,878	-63	-	-	-	-	-	. Mn
<b>Total</b>					<b>63,696</b>	<b>194,922</b>	<b>-2,414</b>	

Source: Bloomberg

Export Est Period	Jan-23 AMSPEC	SGS	Dec-22 AMSPEC	SGS	Change (m-o-m) AMSPEC	SGS	Change (y-o-y) AMSPEC	SGS
1 - 10th days	235,529	262,201	480,404	473,086	-50.97%	-44.58%	-26.15%	-19.47%
1 - 15th days	-	-	631,401	634,618	-	-	-	-
1 - 20th days	-	-	921,811	923,642	-	-	-	-
1 - 25th days	-	-	1,226,966	1,224,122	-	-	-	-
<b>Full month</b>	-	-	<b>1,456,986</b>	<b>1,512,468</b>	-	-	-	-

Source: Reuters

## Malaysian Palm Oil Board Statistic

	2021 January	2022 October	2022 November	2022 December	Jan Chg (Mean)	KF's Expected Jan
Production	1,126,629	1,813,591	1,680,743	1,618,853	-8.16%	1,486,710
Stocks	1,324,963	2,403,719	2,288,473	2,194,809	-8.46%	2,009,038
Export	947,395	1,503,779	1,517,731	1,468,448	3.60%	1,521,349
Import	165,198	66,349	47,047	47,114	10.73%	52,172

Source: Reuters

## Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg Relative to FCPO	6m Chg
CPO	3911	0	0.00%	4.68%	-4.98%	0.05
Dalian Olein	7798	-98	-1.24%	3.42%	-6.12%	0.99
Soybean Oil	62.39	-1.52	-2.38%	-9.55%	-4.32%	0.86
WTI Crude	77.41	2.29	3.05%	-7.13%	-7.72%	0.93
CRB Index (realtime)	271.27	3.1811	1.19%	-2.86%	-1.72%	0.89

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.3695	-0.04%	-6.67%	-1.54%
USDIDR	15481.5	-0.61%	1.42%	4.01%

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures rose on Wednesday on concerns about a drought-reduced Argentine crop and as traders squared positions ahead of key U.S. Department of Agriculture (USDA) crop reports due for release on Thursday. - Reuters

## Preview

### Fundamental

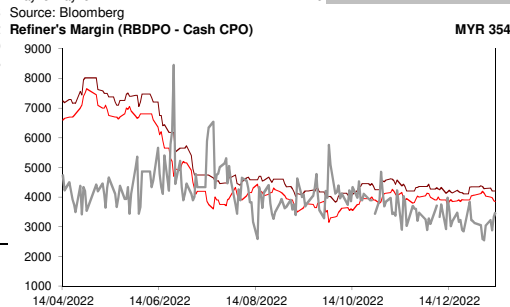
Malaysian palm oil futures extended its downfall to second consecutive trading session and ended 1.83% lower on Wednesday, closing near lowest level in three weeks pressured by mounting concerns about waning demand from top importers India and China after cargo surveyor Amspec showed a cut to half early January exports data. In the overnight competing oils market, crude oil prices extended its rally and rose to its one-week high on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$2.29, or 3.1%, to settle at \$77.41 per barrel, lifted by optimistic expectation over global economic recovery and sanctions on Russian crude production have weighed over the huge build in U.S. crude stocks. Meanwhile, the CBOT soy oil continued to scale lower on Wednesday, with December soy oil settled down 0.46 cent at 62.11 cents per pound, dragged by the fall in its rival edible oils on concerns about slowing demand and as traders reposition their portfolio ahead of key U.S. Department of Agriculture (USDA) crop estimates due tonight despite stronger soybean on lower South American production due to drought. Therefore, palm oil futures are expected to remain cautious today tracking overnight losses in rival soy oil and worries over slowing demand from top importers India and China while losses could be limited by a potential of bargain buying activities after recent sharp fall.

### Technical

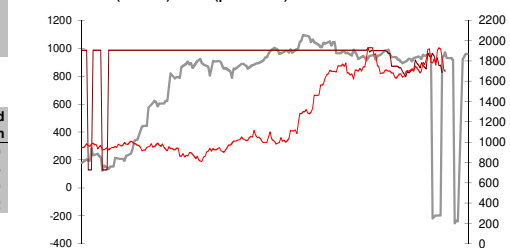
Palm oil futures for the March contract opened lower and stuck in negative territory for the whole trading session, under pressured by continuous selling activities following the fall in the rival soy oil market during Asian trading hour and sluggish first 10 days of the month exports data by cargo surveyors. At the close, the March contract settled at 3,911 ringgit per tonne with losses of 73 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator begin to issue 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 tracking the weaker performance in overnight competing soy oil market and strengthening Ringgit discourage tropical oil export demand from overseas buyer. Hence, the support and resistance for March futures contract can be found at 3,800 and 4,000 respectively.

## Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,265	3,934	JAN23	3,850	3,900	7.1%	0.0%
4,274	4,035	Source: Reuters				
4,276	4,040					
4,250	4,033	Spreads	Last	Bid	Offer	Vol
4,220	4,016	Jan23-Feb23	-57	-	-5	1
4,180	3,987	Jan23-Mar23	-71	-	-	8
4,136	3,959	Feb23-Mar23	-14	-22	-20	63
4,111	3,931	Feb23-Apr23	-11	-36	-28	22
4,090	3,917	Mar23-Apr23	3	-14	-12	968
4,073	3,915	May23-May23	12	-24	-21	415
4,048	3,913	Source: Bloomberg				
4,036	3,912	Refiner's Margin (RBDPO - Cash CPO)				
4,058	3,929					
4,025	3,925					



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



## 3rd mth FCPO Volatility

30 Days 60 Days 90 Days

43.48% 41.21% 46.06%

