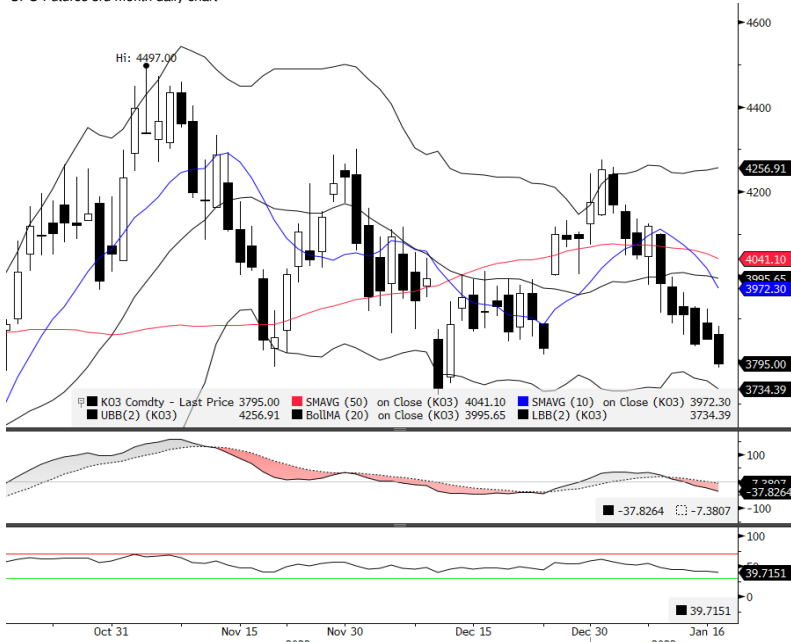


CPO Futures 3rd month daily chart



K03 Comdy (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 15OCT2022-17JAN2023 Copyright© 2023 Bloomberg Finance L.P. 17-Jan-2023 19:16:09

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
FEB 23	3,790	-56	3,860	3,781	1,593	6,261	-497	-10.87 Mn
MAR 23	3,788	-62	3,876	3,780	9,895	43,578	-1,955	-42.73 Mn
APR 23	3,795	-57	3,883	3,785	23,059	45,509	424	9.28 Mn
MAY 23	3,800	-59	3,889	3,792	8,424	31,483	-293	-6.42 Mn
JUN 23	3,803	-54	3,880	3,793	3,106	16,400	190	4.17 Mn
JUL 23	3,798	-57	3,876	3,790	2,172	14,883	-416	-9.12 Mn
AUG 23	3,790	-56	3,868	3,790	1,106	6,885	171	3.74 Mn
SEP 23	3,786	-57	3,863	3,781	1,617	10,329	439	9.59 Mn
OCT 23	3,779	-57	3,842	3,776	419	2,294	78	1.7 Mn
NOV 23	3,783	-57	3,849	3,775	465	7,300	22	.48 Mn
DEC 23	3,790	-57	3,845	3,783	91	866	15	.33 Mn
JAN 24	3,797	-57	3,849	3,790	99	1,911	14	.31 Mn
MAR 24	3,815	-57	-	-	-	662	0	. Mn
MAY 24	3,805	-57	-	-	-	71	0	. Mn
JUL 24	3,805	-57	-	-	-	1	0	. Mn
SEP 24	3,805	-57	-	-	-	-	0	. Mn
NOV 24	3,805	-57	-	-	-	-	0	. Mn
JAN 25	3,805	-57	-	-	-	-	0	. Mn
MAR 25	3,805	-57	-	-	-	-	0	. Mn
MAY 25	3,805	-57	-	-	-	-	0	. Mn
JUL 25	3,805	-57	-	-	-	-	0	. Mn
SEP 25	3,805	-57	-	-	-	-	0	. Mn
NOV 25	3,805	-57	-	-	-	-	0	. Mn
JAN 26	3,805	-57	-	-	-	-	0	. Mn
Total					52,046	188,433	-1,808	

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	401,749	453,771	631,401	634,618	-36.37%	-28.50%	-18.49%	-0.55%
1 - 20th days	-	-	921,811	923,642	-	-	-	-
1 - 25th days	-	-	1,226,966	1,224,122	-	-	-	-
Full month	-	-	1,456,986	1,512,468	-	-	-	-

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	3795	0	0.00%	-5.39%	-3.80%	-0.05
Dalian Olein	7762	34	0.44%	-0.87%	-2.56%	1.05
Soybean Oil	63.84	0.59	0.93%	-7.13%	1.01%	0.98
WTI Crude	80.18	0.32	0.40%	-0.22%	-9.25%	1.03
CRB Index (realtime)	277.22	1.3079	0.47%	0.19%	-0.15%	1.05

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.3325	0.14%	-8.25%	-2.85%
USDIDR	15165.0	0.80%	-2.86%	0.43%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade benchmark March soybean futures SH3 hit a six-month top on Tuesday, rallying from early weakness as traders focused on U.S. export business and last week's U.S. Department of Agriculture reports that showed smaller-than-expected U.S. supplies, traders said. - Reuters

Preview

Fundamental

Malaysian palm oil futures failed to sustain its early morning gains and ended lower on Tuesday, fell 1.48% as the plunge in the shipment to India and China and growing worries over increase in India's import duty as Indian farmers are ready to harvest their winter oilseed crops have weighed over the bullish sentiment. In the overnight competing oils market, crude oil prices settled higher after a choppy trading session on Tue, with the U.S. benchmark West Texas Intermediate (WTI) settled up 32 cents, or 0.4%, at \$80.18 per barrel, as selling pressure due to weaker than expected China economic data were reversed by optimism over Chinese economy recovery that will boost fuel demand. In addition, the CBOT soy oil rebounded on Tuesday, with March soy oil rose 0.78 cent to finish at 63.84 cents per pound, lifted by USDA report that shows a smaller-than-expected U.S. supply along with the stronger competing crude oil. Therefore, palm oil futures are expected to trade higher today on a potential of bargain hunting activities after recent weaker performance tracking stronger overnight competing rival oils and concerns about supply tightness while stronger Malaysian Ringgit could limit the upside.

Technical

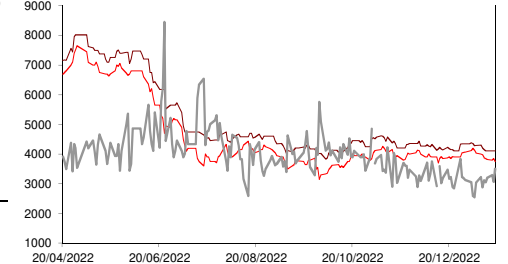
Palm oil futures for the April contract opened higher but trended gradually lower thereafter in negative territory as profit booking activities emerged following the fall in the rival oil market during Asian trading hour along with talks that India is planning to increase its import duty after their inflation cools down. At the close, the April contract settled at 3,795 ringgit per tonne with losses of 57 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears 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 range bound with an upward bias today on a potential of bargain buying activities tracking stronger overnight competing oils market while upside could be capped by discouraging tropical oil export demand along with stronger Malaysian Ringgit. Hence, the support and resistance for April futures contract can be found at 3,760 and 3,920 respectively.

Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,105	3,828	Feb23	3,750	3,850	0.0%	0.0%
4,124	3,835	Source: Reuters				
4,127	3,840					
4,122	3,848	Spreads				
4,107	3,845	Feb23-Mar23	-4	0	5	75
4,085	3,838	Feb23-Apr23	-6	-16	0	95
4,071	3,837	Mar23-Apr23	-2	-12	-10	1,347
4,060	3,828	Mar23-May23	-9	-21	-17	436
4,052	3,821	Apr23-May23	-5	-11	-9	1,219
4,047	3,818	Apr23-Jun23	-8	-14	-10	172
4,038	3,824	Source: Bloomberg				
4,027	3,832	Refiner's Margin (RBDPO - Cash CPO)				
3,972	3,850					
3,941	3,941					

Refiner's Margin (RBDPO - Cash CPO)

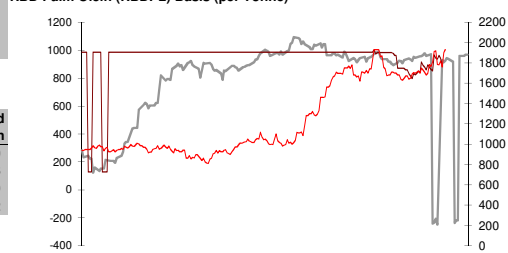
MYR 365



Crude Degummed Soybean Oil (CDSBO)/

RBD Palm Olein (RBDPO) Basis (per Tonne)

USD 968.67



3rd mth FCPO Volatility

30 Days 60 Days 90 Days

40.39% 40.41% 45.38%

