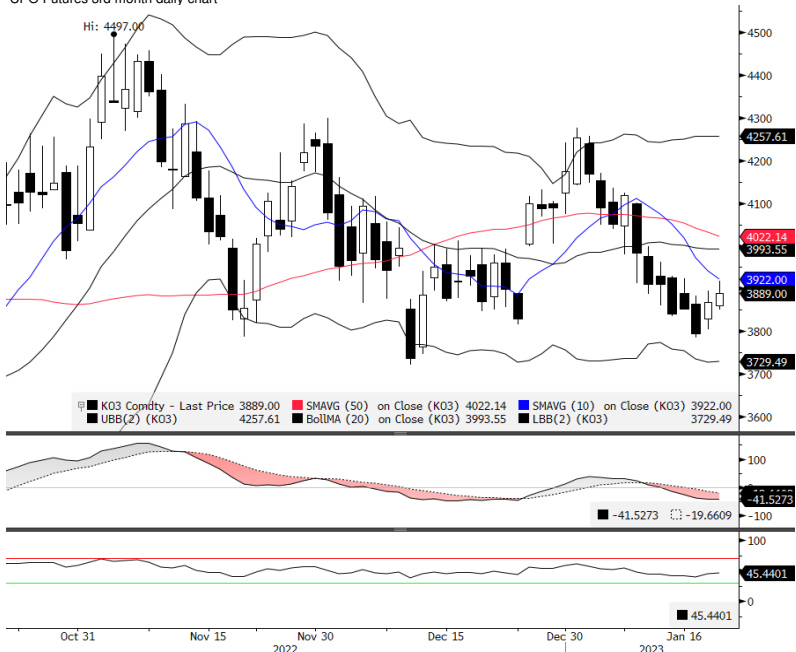


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 20OCT2022-19JAN2023 Copyright© 2023 Bloomberg Finance L.P. 19-Jan-2023 19:15:16

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
FEB 23	3,887	28	3,907	3,850	1,120	4,570	-484	-10.94 Mn
MAR 23	3,888	29	3,913	3,844	5,828	38,870	-2,391	-54.05 Mn
APR 23	3,889	22	3,918	3,850	20,603	45,730	-349	-7.89 Mn
MAY 23	3,885	13	3,914	3,853	7,293	32,975	-804	-18.16 Mn
JUN 23	3,875	9	3,907	3,850	2,963	16,279	45	1.01 Mn
JUL 23	3,863	0	3,900	3,850	1,516	15,044	138	3.1 Mn
AUG 23	3,853	0	3,889	3,847	1,031	6,863	-27	-6 Mn
SEP 23	3,850	0	3,879	3,829	1,647	10,174	-153	-3.43 Mn
OCT 23	3,829	-15	3,869	3,827	445	2,321	-5	-11 Mn
NOV 23	3,832	-15	3,851	3,827	660	7,343	0	- Mn
DEC 23	3,845	-15	3,857	3,836	105	900	7	.16 Mn
JAN 24	3,852	-15	3,850	3,844	120	1,946	32	.72 Mn
MAR 24	3,850	-35	3,851	3,849	37	663	1	.02 Mn
MAY 24	3,840	-35	-	-	-	71	0	- Mn
JUL 24	3,840	-35	-	-	-	1	0	- Mn
SEP 24	3,840	-35	-	-	-	-	0	- Mn
NOV 24	3,840	-35	-	-	-	-	0	- Mn
JAN 25	3,840	-35	-	-	-	-	0	- Mn
MAR 25	3,840	-35	-	-	-	-	0	- Mn
MAY 25	3,840	-35	-	-	-	-	0	- Mn
JUL 25	3,840	-35	-	-	-	-	0	- Mn
SEP 25	3,840	-35	-	-	-	-	0	- Mn
NOV 25	3,840	-35	-	-	-	-	0	- Mn
JAN 26	3,840	-35	-	-	-	-	0	- Mn
Total					43,368	183,750	-3,990	

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	3889	0	0.00%	-5.05%	-1.17%	-0.05
Dalian Olein	7844	32	0.41%	-3.57%	-2.22%	1.02
Soybean Oil	63.15	-0.97	-1.51%	-10.32%	5.20%	0.94
WTI Crude	80.33	0.85	1.07%	-2.02%	-10.04%	0.98
CRB Index (realtime)	276.62	0.4913	0.18%	1.94%	-3.10%	1.03

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.2995	-0.19%	-8.89%	-3.25%
USDIDR	15104.0	0.11%	-2.65%	0.74%

Source: Bloomberg

Preview

Fundamental

Malaysian palm oil futures extended its supportive tone and ended 0.57% higher on Thursday, as the price climbed to the one-week high following the rally in rival soy oil along with mild bargain hunting activities after prices dropped to one-month low while gains were capped by concerns over sluggish demand from top major buyers. Globally, crude oil prices reversed previous session's loss and closed higher on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) rose by 85 cents, or 1.1%, to settle at \$80.33 per barrel, on optimism over rising Chinese demand and ahead of next month's European Union ban on Russian refined products although U.S. government data show a more than 8 million-barrel weekly rise in U.S. crude inventories. Meanwhile, the CBOT soy oil slipped on Thursday, with March soy oil fell 0.97 cent to end at 63.15 cents per pound, dragged by anticipations of ample soybean supplies on beneficial weather in South American crop region that could boost production. Therefore, palm oil futures are expected to trade on a cautious note today following the mixed overnight rival oils market and a potential of profit booking activities after recent rallies and ahead of Lunar New Year holiday extended weekend.

Technical

Palm oil futures for the April contract finished firmer after a volatile trading session on persistent bargain buying activities following the rally in the competing soy oil market during Asian trading hours and anticipations of lower tropical oil production but the upside was limited on lingering concerns over slowing demand from major buyers India and China. At the close, the April contract settled at 3,889 ringgit per tonne with gains of 22 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a sell signal while RSI lingered at neutral position. Hence, palm oil futures are expected to trade range bound with slight downward bias on a potential of mild profit taking activities ahead of holiday extended weekend as well as mixed overnight competing oils performance and awaiting for the second half tropical oil export estimates today. Therefore, the support and resistance for April futures contract can be eyed at 3,800 and 3,950 respectively.

Previous Week

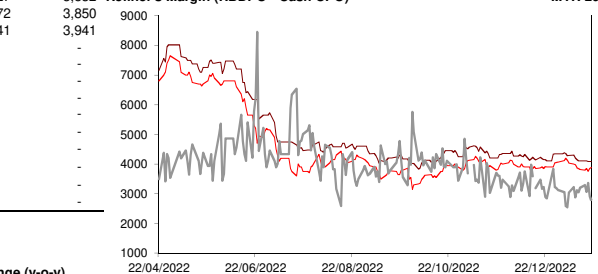
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,105	3,828	Feb23	3,880	3,920	-3.0%	0.0%

Source: Reuters

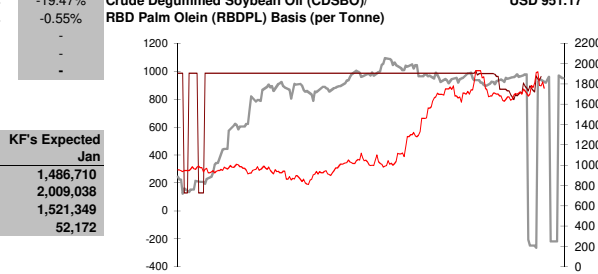
Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Feb23-Mar23	-8	-5	0	7	8	-37	-15
Feb23-Apr23	-2	-20	-4	19	38	-48	-12
Mar23-Apr23	-4	-2	0	176	29	-17	2
Mar23-May23	-9	1	4	28	62	-27	10
Apr23-May23	4	3	5	82	34	-11	8
Apr23-Jun23	14	13	18	25	73	-14	31

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO) MYR 204



Crude Degummed Soybean Oil (CDSBO)/ RBD Palm Olein (RBDPO) Basis (per Tonne) USD 951.17



3rd mth FCPO Volatility

	30 Days	60 Days	90 Days
	39.86%	40.61%	44.64%

