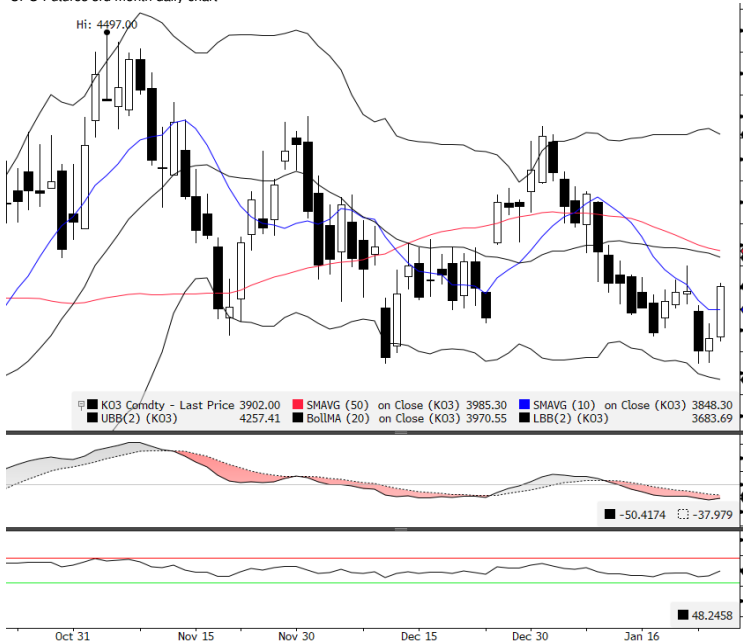


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 200CT2022-27JAN2023

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27-Jan-2023 19:00:34

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
FEB 23	3,874	96	3,880	3,783	952	2,518	-1,043	-23.84 Mn
MAR 23	3,899	116	3,903	3,778	6,067	26,017	-1,776	-40.85 Mn
APR 23	3,902	121	3,910	3,773	21,518	47,328	-9	-21 Mn
MAY 23	3,903	122	3,909	3,775	9,342	36,485	590	13.58 Mn
JUN 23	3,894	117	3,895	3,768	5,121	15,153	-410	-9.42 Mn
JUL 23	3,875	117	3,875	3,759	4,125	15,619	554	12.66 Mn
AUG 23	3,852	106	3,855	3,745	2,683	7,683	486	11.04 Mn
SEP 23	3,832	97	3,836	3,742	1,980	10,298	-96	-2.17 Mn
OCT 23	3,812	101	3,818	3,736	713	2,404	61	1.37 Mn
NOV 23	3,800	91	3,811	3,731	1,007	7,056	90	2.02 Mn
DEC 23	3,798	76	3,809	3,796	296	1,192	98	2.2 Mn
JAN 24	3,790	61	3,803	3,731	317	2,281	82	1.83 Mn
MAR 24	3,787	60	3,790	3,778	86	676	14	.31 Mn
MAY 24	3,777	60	-	-	-	71	0	. Mn
JUL 24	3,777	60	-	-	-	1	0	. Mn
SEP 24	3,777	60	-	-	-	-	0	. Mn
NOV 24	3,777	60	-	-	-	-	0	. Mn
JAN 25	3,777	60	-	-	-	-	0	. Mn
MAR 25	3,777	60	-	-	-	-	0	. Mn
MAY 25	3,777	60	-	-	-	-	0	. Mn
JUL 25	3,777	60	-	-	-	-	0	. Mn
SEP 25	3,777	60	-	-	-	-	0	. Mn
NOV 25	3,777	60	-	-	-	-	0	. Mn
JAN 26	3,777	60	-	-	-	-	0	. Mn
Total					54,207	174,782	-1,359	

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	566,561	654,888	921,811	923,642	-38.54%	-29.10%	-10.57%	4.61%
1 - 25th days	823,376	876,193	1,226,966	1,224,122	-32.89%	-28.42%	-0.68%	3.38%
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	6m Chg
CPO	3902	121	3.20%	-5.91%	1.99%	-0.06
Dalian Olein	#N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Soybean Oil	60.62	-0.17	-0.28%	-15.56%	-11.63%	0.90
WTI Crude	79.68	-1.33	-1.64%	-4.95%	-11.68%	0.94
CRB Index (realtime)	277.66	-1.8847	-0.67%	1.85%	-4.93%	1.01

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.2380	-0.15%	-10.23%	-4.69%
USDIDR	14985.5	0.25%	-3.98%	-0.41%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures fell on Friday on a round of fund selling ahead of the weekend as prospects for harvest in Argentina improved. - Reuters

Preview

Fundamental

Malaysian palm oil futures extended its winning streak to close 3.20% higher and posted a largest daily advance in more than four weeks on Friday, lifted by bargain buying activities after recent weaker performance along with heavy rain in Malaysia's crop region that could disrupt supply but still logged a weekly loss due to slower exports amid strengthening Malaysian Ringgit. Globally, crude oil prices fell on Friday, with the U.S. benchmark West Texas Intermediate (WTI) fell \$1.33, or 1.6 %, to settle at \$79.68, 2% lower on the week, pressured by better Russian crude supply and profit taking activities that offset the optimistic view on Chinese demand recovery and better-than-expected U.S. economic growth data. In addition, the CBOT soy oil slipped on Friday, with March soy oil lost 0.17 cent to 60.62 cents per lb, down 2.2% this week, their fifth straight weekly loss tracking the weakness in the competing crude oil market and fund selling on better South American supply outlook. Therefore, palm oil futures are expected to trade lower today tracking overnight losses in rival oils and a potential of profit taking activities after recent rally along with persistent worries over slumping demand from key customers India, China and Europe while downside could be limited by supply disruption in Malaysia due to heavy rains.

Technical

Palm oil futures for the April contract opened gap up and trended gradually higher in positive territory as bargain buying activities continued following the rally in the competing oil market during Asian trading hour and heavy rains in Malaysia's crop region which could cause supply disruption. At the close, the April contract settled at 3,902 ringgit per tonne with gains of 121 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 sell signal while RSI lingered at neutral position. Therefore, palm oil futures are expected to trade range bound with slight downward bias on a potential of profit taking activities following retreating overnight competing oils and strengthening Malaysian Ringgit while downward pressure could be limited on weaker Malaysian production and supply disruptions. Hence, the support and resistance for April futures contract can be eyed at 3,780 and 3,980 respectively.

Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
3,880	3,720	Feb23	3,850	3,900	-1.3%	0.0%

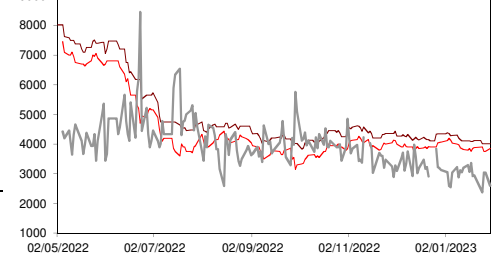
Source: Reuters

Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Feb23-Mar23	-25	-31	-23	391	8	-33	-12
Feb23-Apr23	-28	-	25	383	38	-48	-9
Mar23-Apr23	-3	-4	-2	2,767	29	-17	2
Mar23-May23	-4	-5	-1	1,440	62	-27	9
Apr23-May23	-1	-2	0	3,447	34	-11	8
Apr23-Jun23	8	7	11	1,195	73	-14	25

Source: Bloomberg

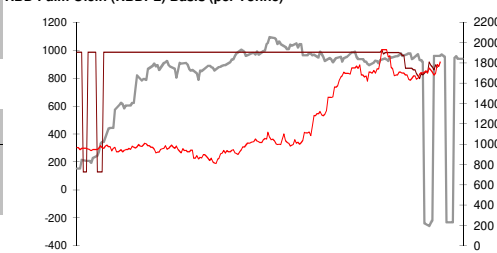
Refiner's Margin (RBDPO - Cash CPO)

MYR 160



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

USD 938.67



3rd mth FCPO Volatility

30 Days 60 Days 90 Days

35.18% 41.09% 44.12%

