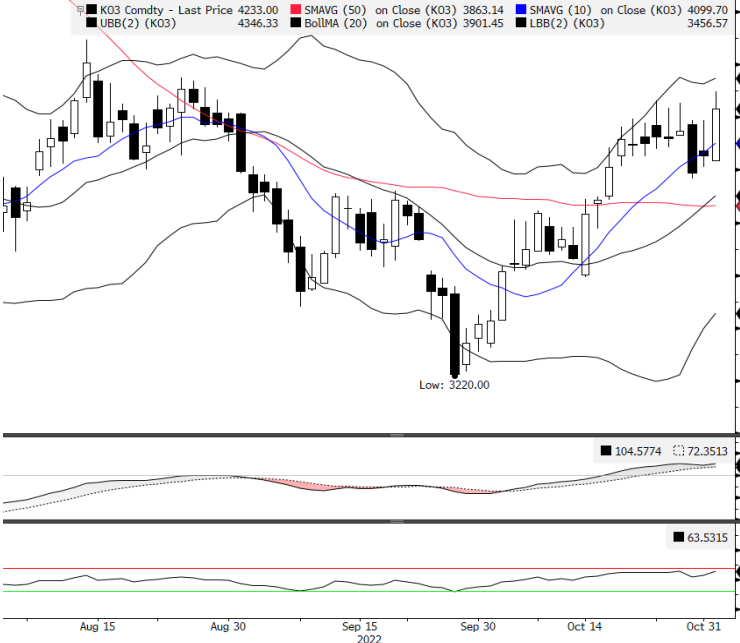


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures extended its winning streak to second consecutive session on Tuesday and jumped on Tuesday, rose 4.42% after world's top grower, Indonesia raise its reference price which will switch demand to Malaysia for cheaper option and further buoyed by Russia that pulls out from the Ukraine exports deal via the Black Sea region. Globally, crude oil prices surged higher, recouping losses from the previous session, with the U.S. benchmark West Texas Intermediate (WTI) settled rose \$1.84, or 2.1%, to \$88.37 a barrel, on optimism over top importer China to reopen from strict COVID curbs gradually. In addition, the CBOT soy oil climbed higher, with December soy oil finished up 0.16 cent at 73.37 cents per lb, following its rising soy bean supported by short covering activities as the U.S. harvest wound down and optimism over China to increase soy demand as the government is planning to gradually soften its Covid-19 curbs. Therefore, palm oil futures are expected to extend its winning momentum and trade higher today following the rally in competing oils market and pricing of demand from Indonesia to Malaysia after Indonesia increase its reference price which will make its buyer to pay more taxes.

Technical

Palm oil futures for the January contract opened steadier and trended gradually higher in positive territory on rekindled buying interest following the rise in the rival soy oil market during Asian trading hour and lingering concerns over Russia that pulled out from the Ukraine grain exports deal. At the close, the January contract settled at 4,233 ringgit per tonne with gains of 179 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with longer upper and shaven 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 a neutral region. Therefore, palm oil futures are expected to trade with an optimistic tone today on continued buying support tracking the rally in overnight competing oils market and encouraging tropical oil export demand after Indonesia increase the reference rate. Hence, the support and resistance for January futures contract can be found at 4,150 and 4,450 respectively.

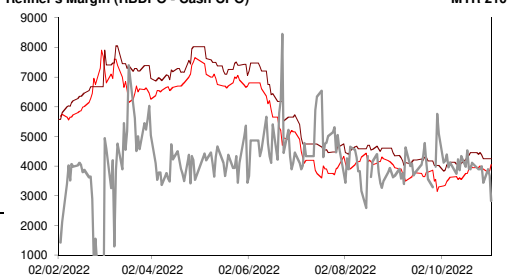
KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 03AUG2022-01NOV2022 Copyright © 2022 Bloomberg Finance LP. 01-Nov-2022 19:13:29

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
NOV 22	4,048	190	4,081	3,858	543	2,516	-393	-8.39 Mn
DEC 22	4,172	179	4,246	3,983	7,571	18,979	-1,676	-36.87 Mn
JAN 23	4,233	179	4,298	4,037	35,909	52,519	-564	-12.59 Mn
FEB 23	4,256	169	4,319	4,082	13,694	22,380	177	3.97 Mn
MAR 23	4,240	159	4,298	4,076	9,659	27,893	397	8.88 Mn
APR 23	4,202	163	4,249	4,036	4,905	19,680	135	2.99 Mn
MAY 23	4,153	160	4,196	3,981	5,120	21,074	-21	-46 Mn
JUN 23	4,105	159	4,147	3,947	4,283	13,194	411	8.9 Mn
JUL 23	4,071	155	4,111	3,927	2,896	9,748	-209	-4.49 Mn
AUG 23	4,046	153	4,071	4,002	1,126	3,821	-70	-1.49 Mn
SEP 23	4,025	150	4,054	3,950	1,093	5,144	33	.7 Mn
OCT 23	4,019	150	4,036	3,961	277	406	31	.66 Mn
NOV 23	4,009	150	4,020	3,979	267	4,875	15	.32 Mn
JAN 24	3,993	150	3,953	3,943	12	918	-3	-.06 Mn
MAR 24	3,880	150	-	-	-	412	0	. Mn
MAY 24	3,830	150	-	-	-	72	0	. Mn
JUL 24	3,830	150	-	-	-	-	0	. Mn
SEP 24	3,830	150	-	-	-	-	0	. Mn
NOV 24	3,830	150	-	-	-	-	0	. Mn
JAN 25	3,830	150	-	-	-	-	0	. Mn
MAR 25	3,830	150	-	-	-	-	0	. Mn
MAY 25	3,830	150	-	-	-	-	0	. Mn
JUL 25	3,830	150	-	-	-	-	0	. Mn
SEP 25	3,830	150	-	-	-	-	0	. Mn
Total					87,355	203,631	-1,737	

Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,095	3,750	NOV22	4,040	4,100	1.9%	0.0%
4,217	3,904	Source: Reuters				
4,263	3,968					
4,290	4,004	Spreads	Last	Bid	Offer	Vol
4,285	4,000	Nov22-Dec22	-124	-	-60	25
4,256	3,970	Nov22-Jan23	-61	-64	-61	198
4,233	3,926	Dec22-Jan23	-61	-64	-61	198
4,175	3,883	Dec22-Feb23	-84	-88	-83	3
4,150	3,850	Jan22-Feb23	-23	-24	-21	462
4,073	3,838	Jan23-Mar23	-7	-9	-5	286

Refiner's Margin (RBDPO - Cash CPO)



Export Est Period	Oct-22		Sep-22		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	373,030	361,602	371,091	418,120	0.52%	-13.52%	-25.45%	-27.20%
1 - 15th days	594,282	640,119	583,446	646,070	1.86%	-0.92%	-17.87%	-9.13%
1 - 20th days	895,522	872,508	866,984	952,888	3.29%	-8.44%	-8.52%	-5.17%
1 - 25th days	1,146,132	1,146,113	1,075,389	1,152,612	6.58%	-0.56%	-4.60%	-4.95%
Full month	1,474,554	1,477,713	1,319,792	1,400,145	11.73%	5.54%	-4.44%	0.07%

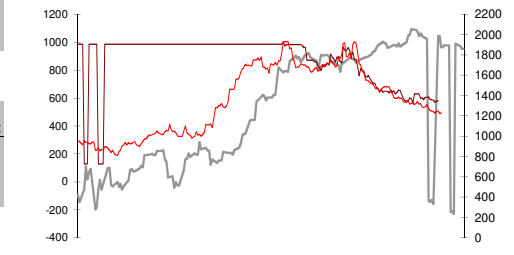
Malaysian Palm Oil Board Statistic	2021		2022		2022		Oct Chg (Mean)	KF's Expected Oct
	October	July	August	September	October	October		
Production	1,725,837	1,573,560	1,725,781	1,770,441	3.68%	1,835,650		
Stocks	1,834,103	1,772,794	2,094,667	2,315,464	3.21%	2,389,851		
Export	1,417,868	1,321,870	1,299,654	1,420,235	15.43%	1,639,399		
Import	50,450	130,615	145,452	132,303	7.70%	142,491		

Commodity Futures (3rd month)	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	4233	0	0.00%	10.21%	-40.41%	0.10	-0.40
Dalian Olein	8180	210	2.63%	0.94%	-28.27%	0.92	1.20
Soybean Oil	73.37	0.16	0.22%	12.53%	-11.28%	1.02	1.49
WTI Crude	88.37	1.84	2.13%	-3.24%	-5.93%	0.93	1.30
CRB Index (realtime)	276.34	2.2100	0.81%	-2.59%	-10.62%	0.88	1.58

Overnight Lead

Chicago Board of Trade soybean futures rose about 2% on Tuesday on short-covering as the U.S. harvest wound down. Prices for export sales to China and uncertainty about the availability of South American supplies, traders said. Reuters

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



3rd mth FCPO Volatility

