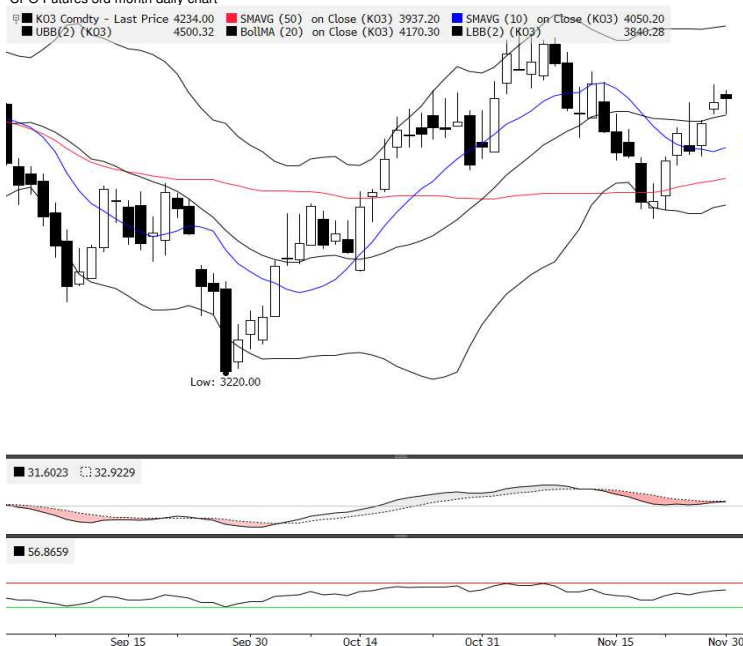


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures extended its winning streak to third consecutive session on Wednesday, rose 0.36% and logged second consecutive monthly rise with the help on the extended rally in rival soy oil prices and improved shipment data in November published by the cargo surveyors. Globally, crude oil prices surged on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) settled up \$2.35, or 3.01%, to \$80.55 per barrel, lifted by tighter supply concerns as well as a sign of weaker US Dollar and optimism on China fuel demand after the government loosen its strict Covid-19 restrictions. Meanwhile, the CBOT soy oil extended its losing streak to end lower, with January soy oil slipped 1.1 cents to settle at 71.88 cents per pound, weighed by proposal by U.S. Environmental Protection Agency on the amount of renewable fuels that oil refiners must blend into their fuel mix for 2023 and beyond along with anticipations of higher U.S. soybean crushing by analysts despite stronger soy bean which propelled by fresh sales to China as the top importer will ease COVID-19 restrictions. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight surge in rival crude oil and optimism about China that loosened some of its hardline virus approach along with unfavorable weather that cause flood that slash Malaysia's palm oil output while the fall in overnight rival soy oil could limit the upside.

Technical

Palm oil futures for the February contract swung between gains and losses and ended marginally higher as buying activities could still be seen following the rally in the rival soy oil market during Asian trading hour along with signals that show increasing demand from key buyer, China as China loosened some strict Covid-19 restrictions. At the close, the February contract settled at 4,234 ringgit per tonne with gains of 15 points, forming a short black-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating an indecisiveness in direction. Technical wise, MACD indicator is approaching to a buy signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with upward bias today on continued buying support following the rally in overnight competing crude oil and optimism about fresh palm oil demand from China as well as floods in Malaysia that prevented harvesting and transport of palm fruit in several producing region. Hence, the support and resistance for February futures contract can be found at 4,180 and 4,315 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 01SEP2022-30NOV2022 Copyrights 2022 Bloomberg Finance LP. 30-Nov-2022 19:18:33

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg
DEC 22	4,099	1	4,145	4,070	1,075	2,264	-530	-12.33 Mn	4,105
JAN 23	4,189	4	4,229	4,139	8,117	25,047	-908	-21.58 Mn	4,185
FEB 23	4,234	15	4,265	4,173	27,172	42,829	-1,104	-26.52 Mn	4,219
MAR 23	4,251	16	4,285	4,193	9,988	37,104	-9	-22 Mn	4,237
APR 23	4,232	19	4,261	4,175	4,287	22,002	60	1.44 Mn	4,201
MAY 23	4,190	24	4,220	4,142	3,383	24,309	457	10.86 Mn	4,185
JUN 23	4,129	12	4,165	4,094	1,772	15,411	116	2.72 Mn	4,105
JUL 23	4,075	15	4,115	4,042	1,624	14,048	287	6.64 Mn	4,067
AUG 23	4,040	15	4,072	3,992	538	5,195	3	-07 Mn	3,975
SEP 23	4,018	15	4,050	3,971	617	7,431	88	2.01 Mn	4,000
OCT 23	4,000	15	4,037	3,994	132	1,230	29	.68 Mn	3,921
NOV 23	4,000	13	4,028	3,974	236	6,839	161	3.65 Mn	4,023
JAN 24	3,975	13	3,960	3,953	6	1,061	0	. Mn	3,875
MAR 24	3,930	13	-	-	-	443	-9	-2 Mn	3,750
MAY 24	3,880	13	-	-	-	73	0	. Mn	-
JUL 24	3,880	13	-	-	-	-	0	. Mn	-
SEP 24	3,880	13	-	-	-	-	0	. Mn	-
NOV 24	3,880	13	-	-	-	-	0	. Mn	-
JAN 25	3,880	13	-	-	-	-	0	. Mn	-
MAR 25	3,880	13	-	-	-	-	0	. Mn	-
MAY 25	3,880	13	-	-	-	-	0	. Mn	-
JUL 25	3,880	13	-	-	-	-	0	. Mn	-
SEP 25	3,880	13	-	-	-	-	0	. Mn	-
NOV 25	3,880	13	-	-	-	-	-	. Mn	-
Total					58,947	205,286	-1,359		

Source: Bloomberg

Export Est Period	Nov-22 AMSPEC	Nov-22 SGS	Oct-22 AMSPEC	Oct-22 SGS	Change (m-o-m) AMSPEC	Change (m-o-m) SGS	Change (y-o-y) AMSPEC	Change (y-o-y) SGS
1 - 10th days	420,477	408,867	373,030	361,602	12.72%	13.07%	-22.70%	-27.39%
1 - 15th days	657,896	662,816	594,282	640,119	10.70%	3.55%	-17.60%	-27.31%
1 - 20th days	921,808	943,030	895,522	872,508	2.94%	8.08%	-13.60%	-17.96%
1 - 25th days	1,199,383	1,192,881	1,146,132	1,146,113	4.65%	4.08%	-4.43%	-10.72%
Full month	1,498,862	-	1,474,554	1,477,713	1.65%	-	-4.67%	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021 November	2022 August	2022 September	2022 October	Nov Chg (Mean)	KF's Expected Nov
Production	1,634,932	1,725,781	1,770,441	1,813,591	-0.11%	1,811,641
Stocks	1,816,879	2,094,667	2,315,464	2,403,719	0.61%	2,418,495
Export	1,467,518	1,299,654	1,420,235	1,503,779	2.40%	1,539,818
Import	97,092	145,452	132,303	66,349	4.51%	69,340

Source: Reuters

Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4234	0	0.00%	6.01%	-33.39%	-0.33
Dalian Olein	8534	122	1.45%	1.64%	-22.31%	0.96
Soybean Oil	75.23	-1.31	-1.71%	9.79%	-3.69%	1.04
WTI Crude	80.55	2.35	3.01%	-5.22%	-20.01%	0.98
CRB Index (realtime)	279.76	4.2379	1.54%	-1.71%	-12.58%	0.89

Source: Bloomberg

Currency

	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.4063	-0.89%	-0.83%	1.44%
USDIDR	15731.5	-0.07%	6.06%	7.99%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures rose on Wednesday on fresh sales to China and optimism that the top global soybean importer will ease COVID-19 restrictions. - Reuters

Previous Week	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC22	4,105	3,750	Source: Reuters	4,120	4,200	-0.4%	0.0%

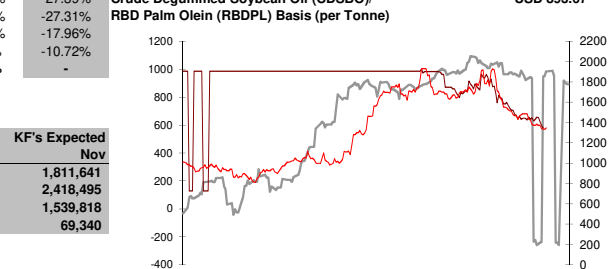
Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Dec22-Jan23	-87	-96	-	622	-9	-127	-62
Dec22-Feb23	-80	-150	-	374	-29	-180	-92
Jan23-Feb23	-26	-42	-40	1,050	-14	-58	-30
Jan23-Mar23	-38	-60	-53	454	7	-75	-33
Feb23-Mar23	-12	-15	-14	2,319	24	-23	-3
Feb23-Apr23	11	1	10	273	74	-30	21

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

30 Days 60 Days 90 Days

