



## Preview Fundamental

Malaysian palm oil futures ended its three days losing streak to close 0.38% higher after posting a weekly decline of more than 4% on Monday, buoyed by the anticipation of the shrink of inventories in the world's second largest producer, Malaysia while gains were capped by the stronger Malaysian currency and the lackluster mode in competing oils. Globally, crude oil prices nosedived on Monday, with the U.S. benchmark West Texas Intermediate (WTI) fell \$3.05, or 3.8%, to \$76.93 a barrel, after US showed an unexpected pickup service data in November, which raise concerns about Fed to continue its tightening policy path in a longer term. In addition, the CBOT soy oil extended its losing streak on Monday, with January soy oil lost 2.65 cents to settle at \$2.57 cents reserved weighted them. 62.57 cents per pound, weighed down by a weaker grains complex despite anticipation of increasing export demand after Chinese government decided to ease its Covid-19 restriction. Thus, palm oil futures are expected to trade lower today tracking overnight losses in rival oils and concerns about strengthening Malaysian currency that cause local tropical oil costlier to importers while an anticipation of shrinking stockpiles could limit the downside.

**Technical**Palm oil futures for the February contract opened higher and trended between gains and losses in a tight range and ended marginally higher in positive territory supported by survey that shows a shrink in stockpiles level in Malaysia while upside was limited by weaker performance rival soy oil market during Asian trading hour. At the close, the February contract settled at 3,967 ringgit per tonne with gains of 15 points. Trading activities for the day can be depicted through the formation of a black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that an indecisiveness in direction. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade downward today on a potential of selling pressure taking cue from stumble in overnight competing oils market while an anticipation of shrinking stockpiles could limit the downside. Hence, the support and resistance for February futures contract can be found at 3,800 and 4,050 respectively.

2000

1000 08/03/2022

01/12/2021

01/03/2022

08/05/2022

Crude Degummed Soybean Oil (CDSBO)/

	Sep 15	Sep 30	Oct 14 2022	Oct 31	i .	Nov 15	Nov 30	76										
K03 Comdty (	Generic 3rd 'KO' Future	) DAILY REPORT CHART Dail		2022	Copyright® 2022	Bloomberg Finance L.P.	05-De	ec-2022 19:08:05										
Source: Bl	oomberg							O/I chg	Previ	ious Week								
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low	Cash CPO (M'	YR/MT)	L	ast Bid	L	ast Offer	3m Chg	6m Chg
DEC 22	3,903	-2	3,925	3,865	213	1,487	-523	-11.66 Mn	4,174	3,900	DEC22			3,900		4,000	0.0%	0.0%
JAN 23	3,927	-2	4,062	3,891	7,740	20,845	-1,487	-33.36 Mn	4,249	3,900	Source: Reuter	rs						
FEB 23	3,967	15	4,093	3,930	29,106	44,949	-44	-1. Mn	4,300	3,918							30 Day	
MAR 23	3,993	29	4,107	3,960	14,670	38,566	894	20.4 Mn	4,315	3,926	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
APR 23	3,984	39	4,094	3,958	5,201	23,684	27	.61 Mn	4,296	3,913	Dec22-Jan23	-24	-100	-	68	1	-127	-62
MAY 23	3,956	39	4,064	3,936	5,457	25,944	949	21.45 Mn	4,251	3,885	Dec22-Feb23	-64	-	-	18	-20	-180	-93
JUN 23	3,895	39	4,017	3,897	3,028	15,142	-173	-3.85 Mn	4,181	3,840	Jan23-Feb23	-23	-44	-41	1,672	-14	-58	-32 -36
JUL 23	3,863	50	3,962	3,846	2,304	16,088	252	5.56 Mn	4,135	3,782	Jan23-Mar23	-35	-72	-65	219	7	-75	-36
AUG 23	3,828	50	3,919	3,814	510	6,167	63	1.38 Mn	4,072	3,745	Feb23-Mar23	-12	-28	-27	1,809	24	-31	-4
SEP 23	3,806	50	3,890	3,783	1,102	8,735	131	2.85 Mn	4,070	3,720	Feb23-Apr23	7	-28	-22	321	74	-31	19
OCT 23	3,788	50	3,843	3,777	74	1,376	6	.13 Mn	4,037	3,706	Source: Bloom	berg						
NOV 23	3,788	50	3,862	3,770	160	7,124	-4	09 Mn	4,028	3,697	Refiner's Marg	gin (RBD	PO - Cas	sh CPO)				MYR 372
JAN 24	3,763	50	3,753	3,753	2	1,076	1	.02 Mn	3,985	3,685	9000 ¬							1
MAR 24	3,718	50			2	443	0	. Mn	3,955	3,920				1				
MAY 24	3,668	50			1	74	1	.02 Mn	3,895	3,895	8000 -		٦					
JUL 24	3,668	50	3,611	3,611	1	1	1	.02 Mn	-	-	N/w	1 1	كهمامهرا	¬,				
SEP 24	3,668	50				-	0	. Mn	-	-	7000		~~	-√\				
NOV 24	3,668	50				-	0	. Mn	-	-	6000	ν.		<b>M</b> 1				
JAN 25	3,668	50				-	0	. Mn	-	-	0000	1		14/~ []		1		
MAR 25	3,668	50				-	0	. Mn	-	-	5000 - 1/1	1	1.	_//////////////////////////////////////	4	- 1		
MAY 25	3,668	50				-	0	. Mn	-	-	M M	\ la	44 N /	7 11 1 1 1	777	$\sim$ $\sim$ $\sim$	1. mh	W
JUL 25	3,668	50				-	0	. Mn	-	-	4000	L.FWV	~1741	1. 1/1/	NK 199	27/27	37190g	h~~
SEP 25	3 668	50				_	0	Mn	_	_	1	AA AA	! !	~	1 // 1	V * * VL	۱۰۱ سر	4/I/V~/

Total Source: Bloomberg

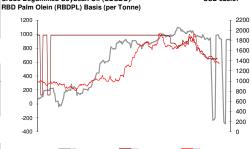
NOV 25

Nov-22		Oct-22	2	Change (	m-o-m)	Change (y-o-y)		
AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SG	
420,477	408,867	373,030	361,602	12.72%	13.07%	-22.70%	-27.39%	
657,896	662,816	594,282	640,119	10.70%	3.55%	-17.60%	-27.31%	
921,808	943,030	895,522	872,508	2.94%	8.08%	-13.60%	-17.96%	
1,199,383	1,192,881	1,146,132	1,146,113	4.65%	4.08%	-4.43%	-10.72%	
1,498,862	1,519,560	1,474,554	1,477,713	1.65%	2.83%	-4.67%	-9.61%	
	420,477 657,896 921,808 1,199,383	AMSPEC SGS 420,477 408,867 657,896 662,816 921,808 943,030 1,199,383 1,192,881	AMSPEC SGS AMSPEC   420,477 408,867 373,030   657,896 662,816 594,282   921,808 943,030 895,522   1,199,383 1,192,881 1,146,132	AMSPEC SGS AMSPEC SGS   420,477 408,867 373,030 361,602   657,896 662,816 594,282 640,119   921,808 943,030 895,522 872,508   1,199,383 1,192,881 1,146,132 1,146,113	AMSPEC SGS AMSPEC SGS AMSPEC   420,477 408,867 373,030 361,602 12,72%   657,896 662,816 594,282 640,119 10,72%   921,808 943,030 895,522 872,508 2,94%   1,199,383 1,192,881 1,146,132 1,146,113 4.65%	AMSPEC SGS AMSPEC SGS AMSPEC SGS   420,477 408,867 373,030 361,602 12.72% 13.07%   657,896 662,816 594,282 640,119 10.70% 3.55%   921,808 943,030 895,522 872,508 2.94% 8.08%   1,199,383 1,192,881 1,146,132 1,146,113 4.65% 4.08%	AMSPEC SGS AMSPEC 3.07% -22.70% -22.70% 657.896 662,816 594,282 640,119 10.70% 3.55% -17.60% 921,808 943,030 895,522 872,508 2.94% 8.08% -13.60%   1,199,383 1,192,881 1,146,132 1,146,113 4.65% 4.08% -4.43%	

od	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
0th days	420,477	408,867	373,030	361,602	12.72%	13.07%	-22.70%	-27.39%
5th days	657,896	662,816	594,282	640,119	10.70%	3.55%	-17.60%	-27.31%
0th days	921,808	943,030	895,522	872,508	2.94%	8.08%	-13.60%	-17.96%
5th days	1,199,383	1,192,881	1,146,132	1,146,113	4.65%	4.08%	-4.43%	-10.72%
month	1,498,862	1,519,560	1,474,554	1,477,713	1.65%	2.83%	-4.67%	-9.61%
ce: Reuters					_			

69,571

211,70



08/07/2022

08/09/2022

08/11/2022

USD 923.67

30 Days 60 Days 90 Days

01/09/2022

01/12/2022

Malaysian Palm Oil Board Statistic	2021	2022	2022	2022	Nov Chg	KF's Expected
	November	August	September	October	(Mean)	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 n	nonth)				Relative to FCPO							
Overnight clos	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg	_					
CPO	3967	0	0.00%	4.48%	-38.52%	0.04	-0.39					
Dalian Olein	8276	-74	-0.89%	3.45%	-25.90%	0.99	1.21					
Soybean Oil	64.90	-3.50	-5.12%	-9.23%	-20.71%	0.87	1.29	3rd mth	h FCPO Volatility			
WTI Crude	76.93	-3.05	-3.81%	-9.95%	-25.88%	1.03	1.24					
CRB Index (realtime)	270.35	-6.3339	-2.29%	-4.34%	-17.28%	0.86	1.21	90 -				
Source : Bloomber								90				
Currency			Last	1d Chg		3m Chg	6m Chg	80 -				
USDMYR			4.3755	0.15%		-2.88%	-0.46%					
USDIDR			15509.5	0.54%		3.48%	6.78%	70 -				
Source : Bloomberg								60 -	I			

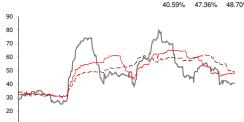


Chicago Board of Trade soybean futures ended lower on Monday after two-sided trade, pressured by a weaker grant complex, despite export optimism as analysts eye changes to China's COVID-19 quarantine process.

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01/06/2022