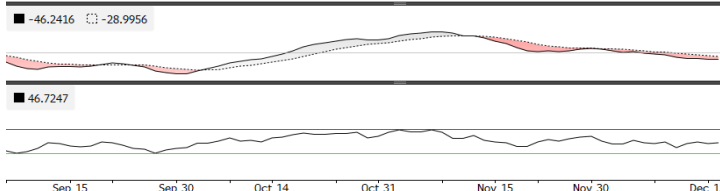


CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 3918.00 ■ SMAVG (50) on Close (K03) 4022.86 ■ SMAVG (10) on Close (K03) 3933.70
■ UBB(2) (K03) 4237.91 ■ BollMA (20) on Close (K03) 3990.70 ■ LBB(2) (K03) 3743.49



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 07SEP2022-16DEC2022 Copyright© 2022 Bloomberg Finance L.P. 16-Dec-2022 19:00:24

Source: Bloomberg

| Contract | Sett | Chg | High | Low | Vol | Open Int | O/I chg | O/I chg Value USD |
|--------------|-------|-----|-------|-------|---------------|----------------|--------------|-------------------|
| JAN 23 | 3,863 | 22 | 3,950 | 3,829 | 1,941 | 10,383 | -572 | -12.49 Mn |
| FEB 23 | 3,890 | 12 | 3,994 | 3,855 | 8,704 | 35,181 | -1,372 | -30.17 Mn |
| MAR 23 | 3,918 | 24 | 4,013 | 3,878 | 25,393 | 51,723 | 3,299 | 73.06 Mn |
| APR 23 | 3,917 | 30 | 4,005 | 3,878 | 5,749 | 28,497 | -336 | -7.44 Mn |
| MAY 23 | 3,900 | 28 | 3,988 | 3,862 | 4,522 | 28,353 | 403 | 8.88 Mn |
| JUN 23 | 3,877 | 28 | 3,949 | 3,838 | 1,400 | 14,522 | 105 | 2.3 Mn |
| JUL 23 | 3,843 | 29 | 3,915 | 3,806 | 1,291 | 16,315 | 197 | 4.28 Mn |
| AUG 23 | 3,812 | 29 | 3,848 | 3,790 | 272 | 7,142 | 6 | .13 Mn |
| SEP 23 | 3,803 | 29 | 3,864 | 3,771 | 401 | 9,598 | 47 | 1.01 Mn |
| OCT 23 | 3,793 | 29 | 3,781 | 3,773 | 95 | 1,790 | -101 | -2.17 Mn |
| NOV 23 | 3,786 | 30 | 3,826 | 3,765 | 185 | 7,557 | 24 | .51 Mn |
| DEC 23 | 3,785 | 29 | 3,786 | 3,774 | 109 | 80 | 80 | 1.71 Mn |
| JAN 24 | 3,783 | 51 | 3,780 | 3,763 | 85 | 1,181 | 27 | .58 Mn |
| MAR 24 | 3,738 | 51 | - | - | - | 445 | 0 | . Mn |
| MAY 24 | 3,688 | 51 | - | - | - | 73 | 0 | . Mn |
| JUL 24 | 3,688 | 51 | - | - | - | 1 | 0 | . Mn |
| SEP 24 | 3,688 | 51 | - | - | - | - | 0 | . Mn |
| NOV 24 | 3,688 | 51 | - | - | - | - | 0 | . Mn |
| JAN 25 | 3,688 | 51 | - | - | - | - | 0 | . Mn |
| MAR 25 | 3,688 | 51 | - | - | - | - | 0 | . Mn |
| MAY 25 | 3,688 | 51 | - | - | - | - | 0 | . Mn |
| JUL 25 | 3,688 | 51 | - | - | - | - | 0 | . Mn |
| SEP 25 | 3,688 | 51 | - | - | - | - | 0 | . Mn |
| NOV 25 | 3,688 | 51 | - | - | - | - | - | . Mn |
| Total | | | | | 50,147 | 212,841 | 1,807 | |

Source: Bloomberg

| Export Est Period | Dec-22 AMSPEC | SGS | Nov-22 AMSPEC | SGS | Change (m-o-m) AMSPEC | SGS | Change (y-o-y) AMSPEC | SGS |
|-------------------|---------------|---------|------------------|------------------|-----------------------|--------|-----------------------|---------|
| 1 - 10th days | 480,404 | 473,086 | 420,477 | 408,867 | 14.25% | 15.71% | -11.70% | -13.73% |
| 1 - 15th days | 631,401 | 634,618 | 657,896 | 662,816 | -4.03% | -4.25% | -12.98% | -19.62% |
| 1 - 20th days | - | - | 921,808 | 943,030 | - | - | - | - |
| 1 - 25th days | - | - | 1,199,383 | 1,192,881 | - | - | - | - |
| Full month | - | - | 1,498,862 | 1,519,560 | - | - | - | - |

Source: Reuters

Malaysian Palm Oil Board Statistic

| | 2021 December | 2022 September | 2022 October | 2022 November | Dec Chg (Mean) | KF's Expected |
|------------|---------------|----------------|--------------|---------------|----------------|---------------|
| Production | 1,450,905 | 1,770,441 | 1,813,591 | 1,680,743 | -9.31% | 1,524,277 |
| Stocks | 1,583,040 | 2,315,464 | 2,403,719 | 2,288,473 | 0.49% | 2,299,627 |
| Export | 1,414,566 | 1,420,235 | 1,503,779 | 1,517,731 | -8.96% | 1,381,678 |
| Import | 102,768 | 132,303 | 66,349 | 47,047 | 42.20% | 66,901 |

Source: Reuters

Commodity Futures (3rd month)

| Overnight close | +/- | 1d Chg (%) | 3m Chg | 6m Chg | 3m Chg Relative to FCPO | 6m Chg |
|----------------------|--------|------------|--------|---------|-------------------------|--------|
| CPO | 3918 | 24 | 0.62% | 5.21% | -28.41% | 0.05 |
| Dalian Olein | 7860 | -42 | -0.53% | -0.86% | -22.41% | 0.94 |
| Soybean Oil | 63.36 | -2.95 | -4.45% | -7.72% | -17.00% | 0.88 |
| WTI Crude | 74.29 | -1.82 | -2.39% | -11.22% | -24.29% | 1.04 |
| CRB Index (realtime) | 271.38 | -3.3399 | -1.22% | -3.00% | -12.20% | 0.84 |

Source: Bloomberg

| Currency | Last | 1d Chg | 3m Chg | 6m Chg |
|----------|---------|--------|--------|--------|
| USDMYR | 4.4228 | 0.17% | -2.64% | 0.28% |
| USDIDR | 15598.0 | -0.13% | 4.44% | 5.76% |

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures rose on Friday, following a rally in the soy meal market. - Reuters

Preview

Fundamental

Malaysian palm oil futures rebounded from previous session subdued mode to close 0.62% higher on Friday, supported by Indonesia's plan to raise mandatory palm-based biodiesel blending to 35%, with the world's biggest palm oil producer, may have less supply to export offset rival oils downbeat performance amid fears of surging COVID-19 cases in China while tepid export data also weighed on sentiment. In the overnight competing oils market, crude oil prices settled lower in volatile trading on Friday, with the U.S. benchmark West Texas Intermediate (WTI) declined \$1.82 cents or 2.4% lower at \$74.29 a barrel, pressured by growing fears about possible recession after central banks across Europe and North America signaled they will continue to battle inflation aggressively. In addition, the CBOT soy oil retreated to end lower, with January soy oil lost 0.46 cents to settle at 63.36 cents per pound, on a round of long soy meal/short soy oil spreading activities by speculative traders and following the weaker performance in its rival crude oil despite gains in soybean prices. Therefore, palm oil futures are expected to kick start the week with a pessimistic tone tracking the overnight losses in competing oils while downside could be limited on anticipations of encouraging export demand from Malaysia after new biofuel mandate may curb supply from Indonesia.

Technical

Palm oil futures for the March contract opened higher and stayed above positive territory throughout the trading session, supported by bargain buying activities following the recovery in energy and edible oil market during Asian trading hours along with hopes that demand for Malaysia tropical oil will rise due to new biodiesel plan by Indonesia government. At the close, the March contract settled at 3,918 ringgit per tonne with gains of 24 points, forming a short white-bodied candlestick pattern with longer upper and short bottom shadows, indicating that the bulls took control of the trading session consistently. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral range. Hence, palm oil futures are expected to trade range bound with downward bias today on selling interest took cue from weakness in overnight competing oils market while downside could be limited on anticipations of recovery in Malaysia tropical oil demand after Indonesia government raised its biofuel blending that may have less supply to export and expectations of lower tropical oil output. Thus, the support and resistance for March futures contract can be eyed at 3,800 and 3,995 respectively.

Previous Week

| High | Low | Cash CPO (MYR/MT) | Last Bid | Last Offer | 3m Chg | 6m Chg |
|-------|-------|-------------------|----------|------------|--------|--------|
| 3,961 | 3,690 | JAN23 | 3,870 | 3,950 | 2.0% | 0.0% |

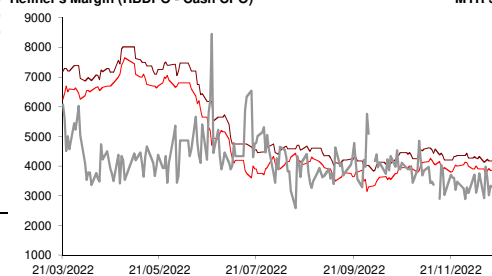
Source: Reuters

| Spreads | Last | Bid | Offer | Vol | High | Low | Avg |
|-------------|------|-----|-------|-------|------|-----|-----|
| Jan23-Feb23 | -27 | -38 | -31 | 926 | -14 | -58 | -33 |
| Jan23-Mar23 | -55 | -70 | -50 | 660 | -5 | -85 | -46 |
| Feb23-Mar23 | -28 | -28 | -26 | 5,861 | 16 | -39 | -12 |
| Feb23-Apr23 | -27 | -30 | -24 | 476 | 59 | -46 | 3 |
| Mar23-Apr23 | 1 | 1 | 3 | 2,653 | 45 | -10 | 18 |
| May23-May23 | 18 | 16 | 19 | 1,397 | 95 | -16 | 44 |

Source: Bloomberg

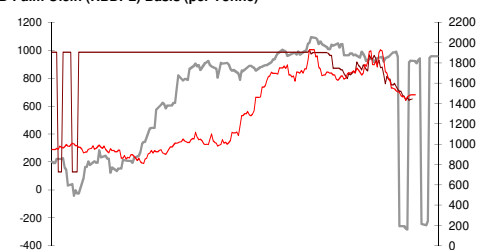
Refiner's Margin (RBDPO - Cash CPO)

MYR 305



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

USD 956.17



3rd mth FCPO Volatility

30 Days 60 Days 90 Days
44.06% 48.17% 47.07%

