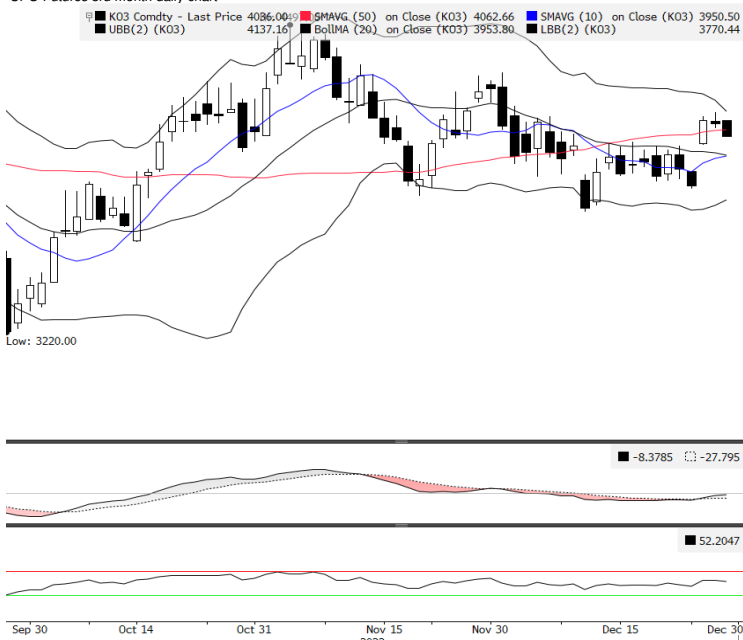


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 28SEP2022-29DEC2022 Copyright © 2022 Bloomberg Finance L.P. 29-Dec-2022 09:02:50

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
JAN 23	4,069	4	4,102	4,042	1,135	4,411	-615	-14.13 Mn
FEB 23	4,078	-6	4,113	4,053	3,581	24,586	-1,295	-29.82 Mn
MAR 23	4,087	-13	4,133	4,068	19,952	54,417	-1,459	-33.67 Mn
APR 23	4,079	-17	4,133	4,065	5,353	28,916	284	6.54 Mn
MAY 23	4,062	-24	4,121	4,053	3,136	26,979	-157	-3.6 Mn
JUN 23	4,035	-28	4,096	4,027	2,162	14,799	-109	-2.48 Mn
JUL 23	4,003	-22	4,044	3,990	1,698	16,340	-276	-6.24 Mn
AUG 23	3,979	-22	4,023	3,964	432	7,866	11	.25 Mn
SEP 23	3,964	-25	4,002	3,937	581	10,601	-63	-1.41 Mn
OCT 23	3,960	-28	3,990	3,930	309	1,959	65	1.45 Mn
NOV 23	3,952	-35	3,989	3,927	344	7,464	23	.51 Mn
DEC 23	3,951	-35	3,963	3,946	37	309	21	.47 Mn
JAN 24	3,945	-35	3,980	3,948	8	1,374	3	.07 Mn
MAR 24	3,928	-35	-	-	-	442	0	. Mn
MAY 24	3,878	-35	-	-	-	72	0	. Mn
JUL 24	3,878	-35	-	-	-	1	0	. Mn
SEP 24	3,878	-35	-	-	-	-	0	. Mn
NOV 24	3,878	-35	-	-	-	-	0	. Mn
JAN 25	3,878	-35	-	-	-	-	0	. Mn
MAR 25	3,878	-35	-	-	-	-	0	. Mn
MAY 25	3,878	-35	-	-	-	-	0	. Mn
JUL 25	3,878	-35	-	-	-	-	0	. Mn
SEP 25	3,878	-35	-	-	-	-	0	. Mn
NOV 25	3,878	-35	-	-	-	-	0	. Mn
Total					38,728	200,536	-3,567	

Source: Bloomberg

Export Est Period	Dec-22		Nov-22		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	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	921,811	923,642	921,808	943,030	0.00%	-2.06%	-7.48%	-16.02%
1 - 25th days	1,226,966	1,224,122	1,199,383	1,192,881	2.30%	2.62%	-1.27%	-8.53%
Full month	-	-	1,498,862	1,519,560	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

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

Source: Reuters

Commodity Futures (3rd month)

Commodity	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4087	0	0.00%	22.29%	-16.64%	0.22	-0.17
Dalian Olein	8166	96	1.19%	15.27%	-12.72%	0.94	1.05
Soybean Oil	65.80	-1.85	-2.73%	-2.49%	-9.37%	0.80	1.09
WTI Crude	78.96	-0.57	-0.72%	0.84%	-17.41%	0.84	1.15
CRB Index (realtime)	277.35	-1.1134	-0.40%	2.04%	-7.86%	0.82	0.99

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15719.0	0.36%	2.59%	5.61%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures climbed on Wednesday, nearing a six-month high for a second day as fluctuating weather forecasts in Argentina continued to threaten soy crops in the key exporter. - Reuters

Preview Fundamental

Malaysian palm oil futures failed to sustain early session gain to close 0.32% lower on Wednesday, it slipped after posting its biggest jump in five months on demand optimism after China eased its Covid-19 lockdown measures overwhelming profit taking activities after recent sharp gains and the fall in competing oil prices. Globally, crude oil prices settled lower on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$78.96 per barrel, down 57 cents, or 0.7%, on concerns about the surge in Covid-19 cases in China had weighed over the sentiment even though easing pandemic restrictions in the world's top oil importer, China will boost crude demand. In addition, the CBOT soy oil edged lower, with most active March soy oil futures dipped 1.42 cents to 64.97 cents per lb, following the spillover weakness in its rival crude oil prices despite the firmer soy bean prices after weather forecast shows an unfavorable weather could hit South American crop production. Therefore, palm oil futures are expected to trade on a pessimistic tone today tracking overnight losses in rival oils and a potential of extended profit booking activities after recent spike following China's decision to lift COVID restrictions was tempered by rising infections and gloomy global economies.

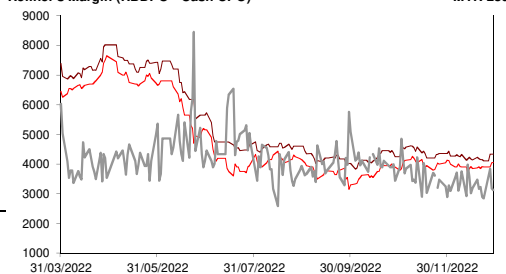
Technical

Palm oil futures for the March contract opened steadier but trended gradually lower and ended marginally lower in negative territory as profit booking activities emerged following the fall in the rival soy oil market while downside was limited by demand optimism from key buyer, China due to easing Covid-19 lockdowns measure. At the close, the March contract settled at 4,087 ringgit per tonne with losses of 13 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls failed to sustain its earlier gains as bears took control of the trading session afterwards. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Nevertheless, palm oil futures are expected to trade on a downward bias today on a potential of mild profit taking activities following the fall in its competing oil prices while downside could be limited by demand recovery hopes after Chinese government eased its Covid-19 policy. Hence, the support and resistance for March futures contract can be found at 3,985 and 4,100 respectively.

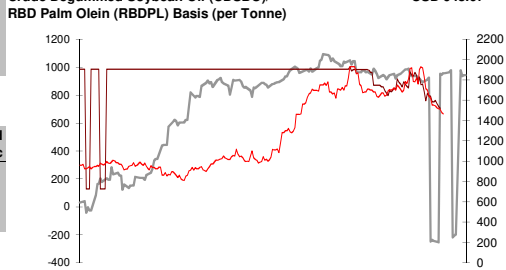
Previous Week

Contract	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
JAN23	3,939	3,791	4,060	4,070	10.4%	0.0%	
FEB23	3,972	3,800	Source: Reuters				
MAR23	3,995	3,815					
APR23	3,991	3,818	Spreads	Last	Bid	Offer	Vol
MAY23	3,984	3,809	Jan23-Feb23	-9	-10	-2	8
JUN23	3,965	3,802	Jan23-Mar23	-28	-40	-5	23
JUL23	3,929	3,780	Feb23-Mar23	-10	-11	-9	286
AUG23	3,911	3,752	Feb23-Apr23	-1	-6	-1	27
SEP23	3,900	3,741	Mar23-Apr23	-3	4	7	234
OCT23	3,890	3,738	May23-May23	0	19	21	319
NOV23	3,882	3,740	Source: Bloomberg				
DEC23	3,859	3,753	Refiner's Margin (RBDPO - Cash CPO)				
JAN24	3,875	3,752					
MAR24	3,800	3,756					

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

