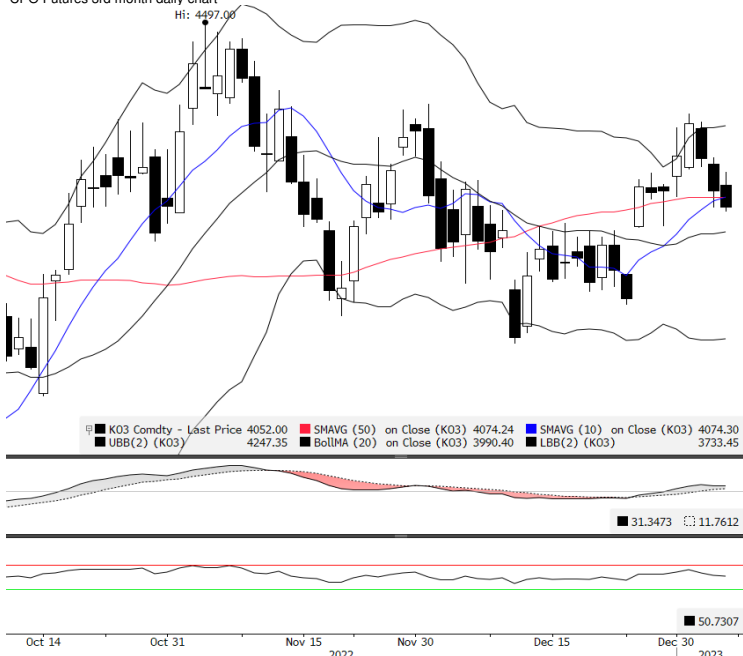


## CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 08OCT2022-06JAN2023 Copyright© 2023 Bloomberg Finance L.P. 06-Jan-2023 19:05:47

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg
JAN 23	3,981	-99	4,098	3,934	33	1,699	-478	-10.87 Mn	4,225
FEB 23	4,038	-45	4,125	4,035	2,435	16,294	-708	-16.33 Mn	4,228
MAR 23	4,052	-38	4,136	4,040	24,469	53,945	-1,601	-37.05 Mn	4,242
APR 23	4,049	-32	4,128	4,033	10,781	35,539	2,678	61.93 Mn	4,233
MAY 23	4,040	-27	4,110	4,016	5,958	28,937	837	19.31 Mn	4,215
JUN 23	4,012	-27	4,082	3,999	1,870	16,252	-11	-25 Mn	4,185
JUL 23	3,988	-18	4,051	3,963	1,626	16,782	135	3.07 Mn	4,147
AUG 23	3,964	-13	4,026	3,942	644	7,771	101	2.29 Mn	4,112
SEP 23	3,948	-13	4,009	3,933	445	10,512	33	.74 Mn	4,091
OCT 23	3,949	-6	4,000	3,929	90	2,000	-56	-1.26 Mn	4,080
NOV 23	3,941	-6	3,948	3,931	114	7,390	-27	-.61 Mn	4,070
DEC 23	3,940	-6	3,983	3,946	36	534	7	.16 Mn	4,062
JAN 24	3,934	-6	3,972	3,929	37	1,581	4	.09 Mn	4,065
MAR 24	3,925	2	3,966	3,928	15	547	3	.07 Mn	4,030
MAY 24	3,875	2				72	0	. Mn	-
JUL 24	3,875	2				1	0	. Mn	-
SEP 24	3,875	2					0	. Mn	-
NOV 24	3,875	2					0	. Mn	-
JAN 25	3,875	2					0	. Mn	-
MAR 25	3,875	2					0	. Mn	-
MAY 25	3,875	2					0	. Mn	-
JUL 25	3,875	2					0	. Mn	-
SEP 25	3,875	2					0	. Mn	-
NOV 25	3,875	2					0	. Mn	-
<b>Total</b>					<b>48,553</b>	<b>199,856</b>	<b>917</b>		

Source: Bloomberg

Export Est Period	Dec-22 AMSPEC	Dec-22 SGS	Nov-22 AMSPEC	Nov-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	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%
<b>Full month</b>	<b>1,456,986</b>	<b>1,512,468</b>	<b>1,498,862</b>	<b>1,519,560</b>	<b>-2.79%</b>	<b>-0.47%</b>	<b>-2.35%</b>	<b>-3.32%</b>

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	6m Chg
CPO	4052	-38	-0.93%	9.51%	-0.07%	0.10
Dalian Olein	8084	-48	-0.59%	13.70%	-2.95%	1.04
Soybean Oil	63.73	0.62	0.98%	-8.53%	5.83%	0.84
WTI Crude	73.77	0.10	0.14%	-16.46%	-17.70%	0.91
CRB Index (realtime)	264.82	1.1346	0.43%	-7.28%	-7.97%	0.76

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.3775	-0.59%	-5.30%	-0.47%
USDIDR	15632.5	0.10%	2.82%	4.12%

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures closed higher on Friday on bargain buying after a three-session slump, buoyed by worries about stressful hot and dry weather scorching Argentina's soy crop, traders said. - Reuters

## Preview

### Fundamental

Malaysian palm oil futures extended its losing streak to third consecutive session and ended 0.93% lower on Friday, with palm oil futures failed to retain earlier gains buoyed by forecasted shrinking December inventory level as profit taking activities emerged with the surging Covid-19 cases in China that could dent demand. In the overnight competing oils market, crude oil prices rose marginally higher on Friday, with the U.S. benchmark West Texas Intermediate (WTI) rose 10 cents, or 0.1%, to settle at \$73.77, as the market sentiment was balanced by weaker US Dollar while the earlier gains were pared by stronger US jobs data. In addition, the CBOT soy oil ended higher on Friday, with March soy oil settled up 0.75 cent at 63.17 cents per pound, buoyed by bargain hunting activities after recent fall and unfavorable weather over South American soy crop region. Therefore, palm oil futures are expected to trade on an optimistic tone today on a potential of bargain buying activities after recent fall tracking overnight stronger competing edible oil and energy prices amid supply worries as the world's largest producer, Indonesia and Malaysia are entering the low season for production in the first few months of the year.

### Technical

Palm oil futures for the March contract traded higher during morning trading session but lack of follow through buying succumbed selling pressure and ended lower in negative territory as the bullish sentiment evaporated with the worries over surging Covid-19 cases in China that could hamper demand along with strengthening local currency. At the close, the March contract settled at 4,052 ringgit per tonne with losses of 38 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 the bulls tried to take over control but bears managed to defend it. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade higher today on a potential of bargain buying activities after recent weaker run, tracking the rebound in overnight competing soy oils market and steadier rival crude oil amid expectation of stronger demand ahead of the festive season Lunar New Year. Hence, the support and resistance for March futures contract can be found at 4,015 and 4,200 respectively.

## Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,225	3,950	JAN23	4,000	4,050	10.0%	0.0%

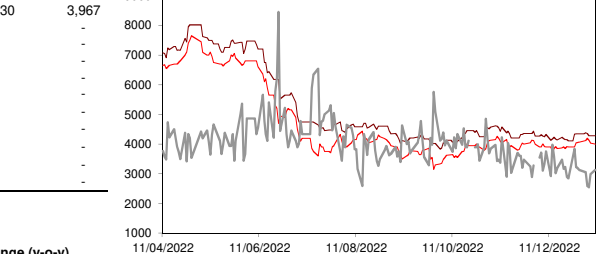
Source: Reuters

Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Jan23-Feb23	-571/A	N/A	0	7	39	-112	-25
Jan23-Mar23	-711/A	N/A	#N/A	N/A	8	28	-85
Feb23-Mar23	-14	-16	-14	1,553	8	-39	-17
Feb23-Apr23	-11	-13	-10	547	38	-46	-8
Mar23-Apr23	3	3	4	5,343	29	-10	9
May23-May23	12	12	16	2,145	75	-16	29

Source: Bloomberg

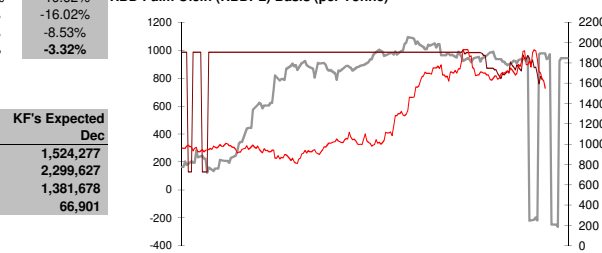
## Refiner's Margin (RBDPO - Cash CPO)

MYR 278



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

USD 943.67



## 3rd mth FCPO Volatility

30 Days 43.20% 60 Days 42.40% 90 Days 45.70%

