

CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 3911.00 ■ SMAVG (50) on Close (K03) 4065.04 ■ SMAVG (10) on Close (K03) 4075.20
■ UBB(2) (K03) 4243.11 ■ BollMA (20) on Close (K03) 4008.55 ■ LBB(2) (K03) 3773.99



■ -1.6974 □ 12.2092
■ 44.4381

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 12OCT2022-12JAN2023 Copyright© 2023 Bloomberg Finance L.P. 13-Jan-2023 09:36:47

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg
JAN 23	3,823	--	3,810	3,800	40	840	-121	-2.67 Mn	4,265
FEB 23	3,897	--	3,938	3,842	2,586	8,134	-964	-21.66 Mn	4,274
MAR 23	3,911	--	3,963	3,861	23,574	48,877	-1,149	-25.91 Mn	4,276
APR 23	3,922	4	3,975	3,875	13,706	40,792	272	6.15 Mn	4,250
MAY 23	3,932	5	3,978	3,886	7,027	31,290	359	8.14 Mn	4,220
JUN 23	3,929	--	3,973	3,886	1,776	16,541	41	.93 Mn	4,180
JUL 23	3,922	3	3,960	3,879	2,208	16,162	237	5.36 Mn	4,136
AUG 23	3,913	19	3,951	3,872	1,105	7,107	-270	-6.09 Mn	4,111
SEP 23	3,903	19	3,942	3,867	1,294	10,555	-215	-4.84 Mn	4,090
OCT 23	3,896	19	3,912	3,861	422	2,204	-24	-.54 Mn	4,073
NOV 23	3,893	19	3,917	3,866	584	7,452	-12	-.27 Mn	4,048
DEC 23	3,903	19	3,905	3,878	170	745	41	.92 Mn	4,036
JAN 24	3,906	19	3,915	3,885	289	1,850	78	1.76 Mn	4,058
MAR 24	3,907	19	3,920	3,897	91	642	68	1.53 Mn	4,025
MAY 24	3,897	19	-	-	-	71	0	. Mn	-
JUL 24	3,897	19	-	-	-	1	0	. Mn	-
SEP 24	3,897	19	-	-	-	-	0	. Mn	-
NOV 24	3,897	19	-	-	-	-	0	. Mn	-
JAN 25	3,897	19	-	-	-	-	0	. Mn	-
MAR 25	3,897	19	-	-	-	-	0	. Mn	-
MAY 25	3,897	19	-	-	-	-	0	. Mn	-
JUL 25	3,897	19	-	-	-	-	0	. Mn	-
SEP 25	3,897	19	-	-	-	-	0	. Mn	-
NOV 25	3,897	19	-	-	-	-	0	. Mn	-
Total					54,872	193,263	-1,659		

Source: Bloomberg

Export Est Period	Jan-23		Dec-22		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	235,529	262,201	480,404	473,086	-50.97%	-44.58%	-26.15%	-19.47%
1 - 15th days	-	-	631,401	634,618	-	-	-	-
1 - 20th days	-	-	921,811	923,642	-	-	-	-
1 - 25th days	-	-	1,226,966	1,224,122	-	-	-	-
Full month	-	-	1,456,986	1,512,468	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021	2022	2022	2022	Jan Chg (Mean)	KF's Expected Jan
	January	October	November	December		
Production	1,126,629	1,813,591	1,680,743	1,618,853	-8.16%	1,486,710
Stocks	1,324,963	2,403,719	2,288,473	2,194,809	-8.46%	2,009,038
Export	947,395	1,503,779	1,517,731	1,468,448	3.60%	1,521,349
Import	165,198	66,349	47,047	47,114	10.73%	52,172

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3911	0	0.00%	6.71%	3.99%	0.07	0.04
Dalian Olein	7790	-8	-0.10%	2.85%	-0.56%	0.96	0.96
Soybean Oil	63.25	0.12	0.19%	-8.56%	3.00%	0.86	0.99
WTI Crude	78.39	0.98	1.27%	-8.05%	-7.67%	0.92	0.92
CRB Index (realtime)	273.77	2.4962	0.92%	-1.96%	-0.81%	0.86	0.89

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.3352	-0.55%	-7.10%	-1.78%
USDIDR	15338.5	-0.93%	0.81%	3.25%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures jumped nearly 2% on Thursday after the U.S. Department of Agriculture (USDA) unexpectedly cut its U.S. harvest estimate in a key monthly report. - Reuters

Preview

Fundamental

Malaysian palm oil futures swung between gains and losses to end unchanged on Thursday, following its subdued competing soy oils and as participants were expecting for fresh catalyst after a sluggish exports demand data published by cargo surveyors were worrying. Globally, crude oil prices extended its rally on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$78.39 a barrel, gaining 98 cents, or 1.3% higher, lifted by the unexpected fall in U.S. consumer prices in December along with optimism over Chinese demand outlook after they reopened its border. Meanwhile, the CBOT soy oil continued its lackluster mode on Thursday, with March soy oil settled down 1.14 cents at 63.25 cents per pound, on oil/meal spreading activities by participants despite stronger competing crude oil and its firmer soybean on lower harvest view in year 2022 by USDA. Thus, palm oil futures are expected to trade on cautious note today following weaker overnight rival soy oils coupled with concerns about slower exports demand data after top importers India and China have already stocked up after Indonesia encouraged strong exports last year and ahead of the weekend while downside could be limited by a potential of bargain hunting activities after recent sharp fall.

Technical

Palm oil futures for the March contract opened slightly lower and swung between gains and losses and ended unchanged due to lack of fresh catalyst following the little changes in the rival soy oil market during Asian trading hour along with worries over the cut to half exports data published by cargo surveyors. At the close, the March contract settled at 3,911 ringgit per tonne with no changes. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with extended upper and bottom shadows, indicating 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 range bound with downward bias today on continued selling pressure taking cue from its weaker overnight competing soy oils performance and discouraging tropical oil export demand while downside could be limited by a potential of bargain hunting activities after recent bearish run. Hence, the support and resistance for March futures contract can be found at 3,800 and 4,000 respectively.

Previous Week		High		Low		CASH CPO (MYR/MT)		Last Bid		Last Offer		3m Chg		6m Chg	
JAN23	3,820	4,265	3,934	4,016	3,934	4,016	3,929	3,912	3,929	3,912	3,929	3,912	3,929	3,912	3,929

