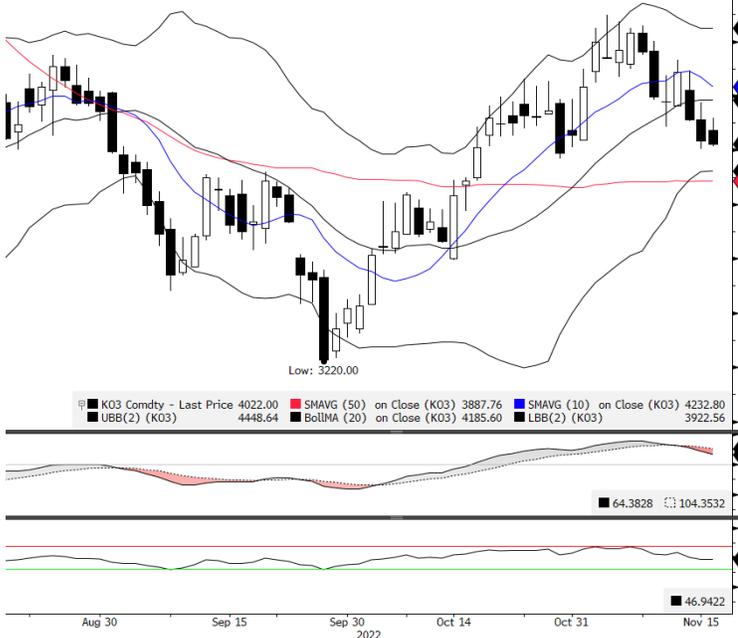


CPO Futures 3rd month daily chart



### Preview Fundamental

Malaysian palm oil futures extended its losing streak to third consecutive session on Wednesday, fell 1.08% and closed at its lowest level in more than two weeks tracking the fall in rival soy oil prices along with the worries over bulking inventories and concerns about slowing demand from China on the outbreak of Covid-19 cases. Globally, crude oil prices fell on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) slid by \$1.33, or 1.5%, to settle at \$85.59 a barrel after the reopen of Russian oil shipments via Druzhba pipeline to Hungary and further pressured by concerns about slowing demand in world's top importer, China on the rising Covid-19 cases. In addition, the CBOT soy nosedived on Wednesday, with December soy oil fell 2.90 cents, or 3.8%, to end at 74.08 cents per lb, retreating from a five-month high set last week at 78.64 cents, following the profit taking activities in its rival crude oil and favorable rain in South American crop region that bolster crop prospects. Therefore, palm oil futures are expected to trade lower today following the losses in overnight rival oils and a further gain in Malaysian Ringgit made local palm oil costlier for overseas buyers amid slowing exports signals and increasing stockpiles could weigh on the market continuously.

### Technical

Palm oil futures for the February contract opened steadier but trended gradually lower pressured by extended selling activities following the fall in the rival soy oil market and signals that show reducing demand from key buyer, China due to Covid-19 lockdowns coupled with gains in Malaysian currency. At the close, the February contract settled at 4,022 ringgit per tonne with losses of 44 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 bears took control of the trading session from the bulls. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade with a negative tone today on continued selling pressure tracking the stumbled in overnight competing soy oils market and retreated crude oil along with Chinese demand concerns on the Covid-19 outbreak. Hence, the support and resistance for February futures contract can be found at 3,885 and 4,100 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 18AUG2022-16NOV2022 Copyright© 2022 Bloomberg Finance LP. 16-Nov-2022 19:16:00

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
DEC 22	3,907	-13	3,974	3,885	2,086	8,565	-1,312	-28.06 Mn
JAN 23	3,988	-45	4,085	3,980	10,749	40,736	-3,128	-68.29 Mn
FEB 23	4,022	-44	4,119	4,013	22,705	36,447	1,187	26.13 Mn
MAR 23	4,028	-38	4,123	4,017	5,341	29,861	91	2.01 Mn
APR 23	4,005	-48	4,104	3,994	3,621	19,791	820	17.98 Mn
MAY 23	3,972	-48	4,068	3,961	3,089	21,831	330	7.18 Mn
JUN 23	3,929	-45	4,022	3,920	1,136	15,202	26	.56 Mn
JUL 23	3,883	-42	3,976	3,880	808	12,019	232	4.93 Mn
AUG 23	3,848	-42	3,929	3,846	270	4,736	-5	-.11 Mn
SEP 23	3,826	-42	3,877	3,828	670	6,285	231	4.84 Mn
OCT 23	3,808	-40	3,869	3,821	176	940	39	.81 Mn
NOV 23	3,796	-40	3,861	3,814	127	5,820	50	1.04 Mn
JAN 24	3,770	-38	-	-	10	1,018	0	. Mn
MAR 24	3,725	-38	3,787	3,782	8	413	-2	-.04 Mn
MAY 24	3,675	-38	-	-	-	72	0	. Mn
JUL 24	3,675	-38	-	-	-	-	0	. Mn
SEP 24	3,675	-38	-	-	-	-	0	. Mn
NOV 24	3,675	-38	-	-	-	-	0	. Mn
JAN 25	3,675	-38	-	-	-	-	0	. Mn
MAR 25	3,675	-38	-	-	-	-	0	. Mn
MAY 25	3,675	-38	-	-	-	-	0	. Mn
JUL 25	3,675	-38	-	-	-	-	0	. Mn
SEP 25	3,675	-38	-	-	-	-	0	. Mn
NOV 25	3,675	-38	-	-	-	-	0	. Mn
<b>Total</b>					<b>50,796</b>	<b>203,736</b>	<b>-1,441</b>	

Source: Bloomberg

Export Est Period	Nov-22		Oct-22		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	420,477	408,867	373,030	361,602	12.72%	13.07%	-22.70%	-27.39%
1 - 15th days	657,896	662,816	594,282	640,119	10.70%	3.55%	-17.60%	-27.31%
1 - 20th days	-	-	895,522	872,508	-	-	-	-
1 - 25th days	-	-	1,146,132	1,146,113	-	-	-	-
<b>Full month</b>	-	-	<b>1,474,554</b>	<b>1,477,713</b>	-	-	-	-

Source: Reuters

### Malaysian Palm Oil Board Statistic

	2021	2022	2022	2022	Nov Chg (Mean)	KF's Expected Nov
	November	August	September	October		
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 month)

Commodity	Overnight close	+/-	Relative to FCPO		
			1d Chg (%)	3m Chg	6m Chg
CPO	4022	0	0.00%	-4.08%	-34.24%
Dalian Olein	8162	-52	-0.63%	-3.27%	-25.64%
Soybean Oil	74.08	-2.90	-3.77%	9.89%	-11.27%
WTI Crude	85.59	-1.33	-1.53%	-1.44%	-11.96%
CRB Index (realtime)	282.78	-1.5810	-0.56%	-2.11%	-10.34%

Source: Bloomberg

Currency	Last	Relative to FCPO		
		1d Chg	3m Chg	6m Chg
USDMYR	4.5670	0.50%	1.73%	3.52%
USDIDR	15599.5	0.40%	5.21%	5.72%

Source: Bloomberg

### Overnight Lead

Chicago Board of Trade soybean futures fell about 2% on Wednesday, anchored by a profit-taking plunge in soyoil futures and declines in crude oil, traders said. - Reuters

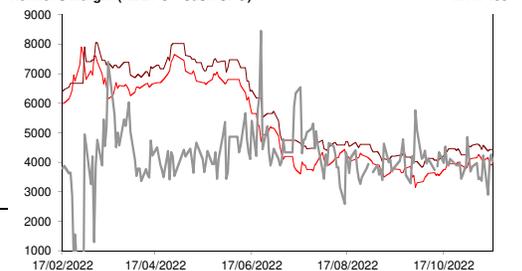
### Previous Week

Contract	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC22	4,360	4,031	3,950	4,050	-3.0%	0.0%	

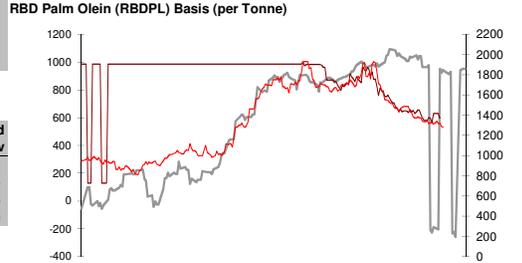
Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day		
					High	Low	Avg
Dec22-Jan23	-81	-78	-75	177	-27	-127	-60
Dec22-Feb23	-115	-120	-95	29	-45	-180	-92
Jan23-Feb23	-34	-26	-25	1,540	-14	-58	-31
Jan23-Mar23	-43	-30	-25	271	7	-91	-38
Feb23-Mar23	-6	-4	-2	1,328	24	-44	-8
Feb23-Apr23	13	14	17	279	74	-73	8

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



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



### 3rd mth FCPO Volatility

