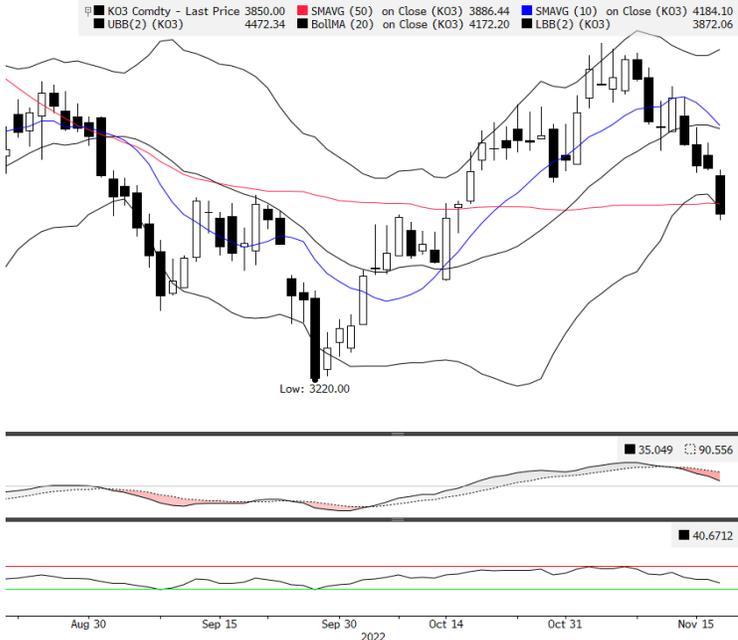


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures extended its lackluster mode on Thursday and ended 4.28% lower, reaching its lowest level since early September on demand concerns as strengthening Ringgit makes Malaysian shipments more expensive for overseas buyers and an extension of the Black Sea grain deal will curb the appeal of Malaysian exports. Globally, crude oil prices continued its downbeat mode on Friday, logging a second weekly decline, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$80.08 a barrel, down \$1.56, or 1.9%, on concerns about further increases to U.S. interest rates and due to concern about weakened demand in China. Meanwhile, the CBOT soy oil reverse course to close higher as bargain buying emerged after recent sell down and tracking soybean futures higher, with December soy oil rose 0.61 cents to 72.74 cents per lb, while gains were capped as Argentina considering reinstating a special exchange rate for soybean exports and worries about demand from China on raising fears of lockdowns that could curb demand for commodities. Thus, palm oil futures are expected to trade on cautious note today following mixed overnight performance in rival oils and concerns about slower tropical oil export demand due to stronger Ringgit and fear over lockdowns in China's could dent demand.

Technical

Palm oil futures for the February contract opened lower and trended gradually lower as selling activities dominated the trading session following the fall in the rival crude oil market during Asian hour and worries about discouraging export due to strengthening Ringgit coupled with abundant of tropical oil supply in Malaysia. At the close, the February contract settled at 3,850 ringgit per tonnes with losses of 172 points, forming a black-bodied candlestick pattern with short upper and short bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral region. Hence, palm oil futures are expected to trade on a softer tone today on continued selling pressure cue from extended losses in overnight crude oil prices as well as anticipations of discouraging tropical oil exports demand from major buyer China and higher local stockpiles. Thus, the support and resistance for February futures contract can be found at 3,700 and 3,950 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 19AUG2022-17NOV2022 Copyright © 2022 Bloomberg Finance L.P. 17-Nov-2022 19:26:09

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
DEC 22	3,791	-116	3,900	3,746	1,706	7,488	-1,077	-22.27 Mn
JAN 23	3,828	-160	3,981	3,800	13,096	38,602	-2,134	-44.56 Mn
FEB 23	3,850	-172	4,016	3,825	33,692	38,968	2,521	52.94 Mn
MAR 23	3,858	-170	4,017	3,789	12,441	31,663	1,802	37.92 Mn
APR 23	3,835	-170	3,996	3,819	7,549	20,543	752	15.73 Mn
MAY 23	3,802	-170	3,967	3,785	7,021	22,979	1,148	23.81 Mn
JUN 23	3,759	-170	3,921	3,739	4,309	15,547	345	7.07 Mn
JUL 23	3,713	-170	3,878	3,692	3,948	13,102	1,083	21.94 Mn
AUG 23	3,678	-170	3,840	3,655	1,864	5,079	343	6.88 Mn
SEP 23	3,656	-170	3,817	3,642	1,721	6,788	503	10.03 Mn
OCT 23	3,638	-170	3,793	3,650	457	1,011	71	1.41 Mn
NOV 23	3,640	-156	3,796	3,630	577	6,024	204	4.05 Mn
JAN 24	3,616	-154	3,656	3,650	35	1,020	2	.04 Mn
MAR 24	3,571	-154	3,600	3,600	9	414	1	.02 Mn
MAY 24	3,521	-154	-	-	2	72	0	. Mn
JUL 24	3,521	-154	-	-	-	-	0	. Mn
SEP 24	3,521	-154	-	-	-	-	0	. Mn
NOV 24	3,521	-154	-	-	-	-	0	. Mn
JAN 25	3,521	-154	-	-	-	-	0	. Mn
MAR 25	3,521	-154	-	-	-	-	0	. Mn
MAY 25	3,521	-154	-	-	-	-	0	. Mn
JUL 25	3,521	-154	-	-	-	-	0	. Mn
SEP 25	3,521	-154	-	-	-	-	0	. Mn
NOV 25	3,521	-154	-	-	-	-	0	. Mn
Total					88,427	209,300	5,564	

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	-	-	-	-
Full month	-	-	1,474,554	1,477,713	-	-	-	-

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	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3850	-172	-4.28%	-8.18%	-37.05%	-0.08	-0.37
Dalian Olein	7896	-40	-0.50%	-4.08%	-27.27%	1.04	1.16
Soybean Oil	72.74	-1.34	-1.81%	9.78%	-9.70%	1.20	1.43
WTI Crude	80.08	-1.56	-1.91%	-10.63%	-17.19%	1.14	1.18
CRB Index (realtime)	276.40	-1.2042	-0.43%	-5.35%	-11.62%	0.97	1.32

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15684.0	0.13%	5.57%	6.63%

Source: Bloomberg

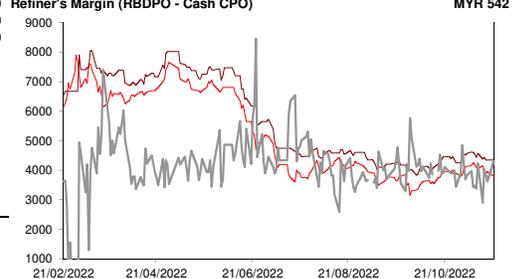
Overnight Lead

Chicago Board of Trade soybean futures rose on Friday on bargain buying after a two-session slide, but still posted a weekly decline. - Reuters

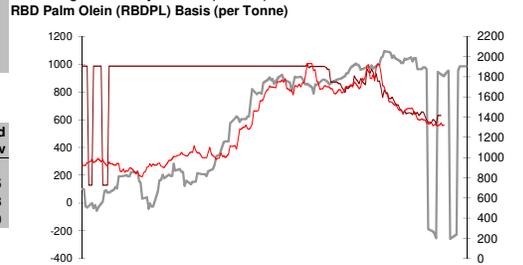
Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,191	3,746	DEC22	3,800	3,900	-3.8%	0.0%
4,293	3,800	Source: Reuters				
4,332	3,825					
4,337	3,789	Spreads	Last	Bid	Offer	Vol
4,315	3,819	Dec22-Jan23	-37	-55	-25	999
4,279	3,785	Dec22-Feb23	-591/A	N/A	#N/A	N/A
4,200	3,739	Jan23-Feb23	-22	-25	-22	7,672
4,176	3,692	Jan23-Mar23	-30	-33	-27	1,439
4,118	3,655	Feb23-Mar23	-8	-5	-3	5,837
4,121	3,642	Feb23-Apr23	15	13	15	1,589
4,062	3,650	Source: Bloomberg				
4,100	3,630	Refiner's Margin (RBDPO - Cash CPO)				
4,020	3,650					
3,787	3,600					

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

