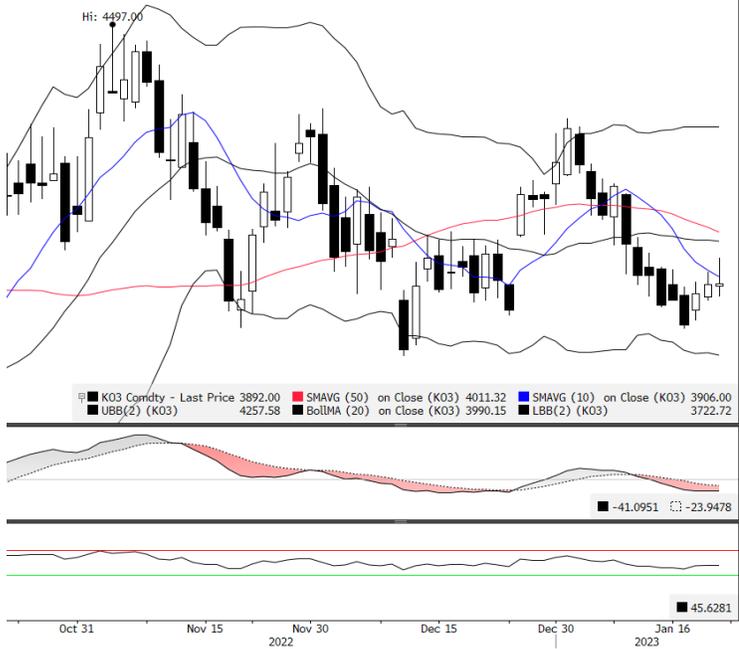


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures inched 0.08% higher on Friday, extending its winning streak to third consecutive session on persistent buying interest bolstered by anticipations of lower tropical oil output in the second-biggest grower Malaysia offsetting signs of weaker demand from major buyers. In the overnight rival oil markets, crude oil prices finished lower on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) declining 1.49 cents, or 1.8%, to settle at \$80.13 per barrel, pulling back from recent gains that lifted prices to their highest level in two months, with weakness in the U.S. economy prompting traders to rethink their energy demand expectations. Additionally, the CBOT soy oil slipped to finish 1.06 cents lower at 60.98 cents per pound, weighed by concerns over ample soybean supply as recent rains may offer limited benefit to drought-worn soybean crops in Argentina and also under pressure from the coming harvest of a record large Brazilian soy crop. Thus, palm oil futures are expected to trade range bound with downward bias today tracking overnight competing oils losses and discouraging tropical oil exports demand coupled with in the absence of participants due to Lunar New Year weeklong break while anticipations of slower tropical oil productions might limit the downward pressure.

Technical

Palm oil futures for the April contract opened on a monotonous mode following mixed overnight competing oil performance but trended above its overnight level in the second half of the session resonating gains in rival edible oil during Asian trading hours and concerns about tropical oil tight supply due to lower output. At the close, the April contract settled at 3,892 ringgit per tonne with mere gains of 3 points, forming a short white-bodied candlestick pattern with longer upper and short bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a sell signal while RSI oscillated at neutral region. Hence, palm oil futures are expected to trade range bound with downward bias today tracking weaker rival edible oil prices and sluggish tropical oil exports demand while a potential of continuous bargain buying activities on anticipations of lower tropical oil output might limit the downside. Thus, the support and resistance for today can be eyed at 3,800 and 3,950 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 20OCT2022-20JAN2023 Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg			
FEB 23	3,885	-2	3,932	3,858	803	4,433	-137	-3.11 Mn	3,932	3,781	Feb23	3,900	3,950	-1.3%	0.0%			
MAR 23	3,887	-1	3,944	3,860	7,184	34,839	-4,031	-91.66 Mn	3,944	3,780	Source: Reuters							
APR 23	3,892	3	3,950	3,861	20,105	45,215	-515	-11.73 Mn	3,950	3,785								
MAY 23	3,890	5	3,949	3,859	5,518	32,814	-161	-3.66 Mn	3,949	3,792	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
JUN 23	3,883	8	3,937	3,850	2,495	16,277	-2	-0.05 Mn	3,937	3,793	Feb23-Mar23	-2	-16	0	245	8	-37	-15
JUL 23	3,863	0	3,921	3,840	1,396	15,017	-27	-0.61 Mn	3,921	3,790	Feb23-Apr23	-71/A	N/A	0	443	38	-48	-12
AUG 23	3,855	2	3,907	3,825	967	6,892	29	.65 Mn	3,907	3,790	Mar23-Apr23	-5	-6	-3	4,907	29	-17	2
SEP 23	3,852	2	3,900	3,815	1,402	10,476	302	6.81 Mn	3,900	3,781	Mar23-May23	-3	-5	-3	779	62	-27	10
OCT 23	3,828	-1	3,874	3,823	540	2,282	-39	-0.87 Mn	3,880	3,776	Apr23-May23	2	-1	1	2,371	34	-11	8
NOV 23	3,826	-6	3,879	3,813	352	7,381	-38	.85 Mn	3,879	3,775	Apr23-Jun23	9	6	10	654	73	-14	31
DEC 23	3,839	-6			140	929	29	.65 Mn	3,865	3,783	Source: Bloomberg							
JAN 24	3,846	-6				1,945	-1	-0.02 Mn	3,858	3,790	Refiner's Margin (RBDPO - Cash CPO)							
MAR 24	3,844	-6				663	0	. Mn	3,871	3,849	MYR 184							
MAY 24	3,834	-6				71	0	. Mn										
JUL 24	3,834	-6				1	0	. Mn										
SEP 24	3,834	-6					0	. Mn										
NOV 24	3,834	-6					0	. Mn										
JAN 25	3,834	-6					0	. Mn										
MAR 25	3,834	-6					0	. Mn										
MAY 25	3,834	-6					0	. Mn										
JUL 25	3,834	-6					0	. Mn										
SEP 25	3,834	-6					0	. Mn										
NOV 25	3,834	-6					0	. Mn										
JAN 26	3,834	-6					0	. Mn										
Total					40,902	179,235	-4,515											

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	401,749	453,771	631,401	634,618	-36.37%	-28.50%	-18.49%	-0.55%
1 - 20th days	566,561	-	921,811	923,642	-38.54%	-	-10.57%	-
1 - 25th days	-	-	1,226,966	1,224,122	-	-	-	-
Full month	-	-	1,456,986	1,512,468	-	-	-	-

Malaysian Palm Oil Board Statistic	2021		2022		2022		Jan Chg (Mean)	KF's Expected Jan
	January	October	November	December	January	January		
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		

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3892	3	0.08%	-4.98%	-1.09%	-0.05	-0.01
Dalian Olein	7868	56	0.72%	-3.27%	-1.92%	1.02	0.99
Soybean Oil	60.98	-1.06	-1.71%	-15.63%	1.62%	0.89	1.03
WTI Crude	80.13	-1.49	-1.83%	-2.34%	-8.04%	0.93	1.01
CRB Index (realtime)	277.97	-2.2847	-0.82%	1.45%	-2.38%	1.03	0.93

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	14887.5	-1.24%	-3.28%	0.55%

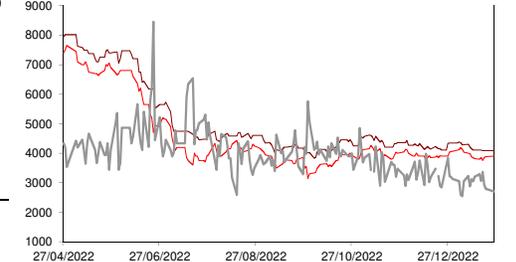
Overnight Lead

Chicago Board of Trade soybean futures ended down on Tuesday, falling for a fifth consecutive trading session, amid questions about how much recent rains have helped Argentina's drought-hit crop belt. - Reuters

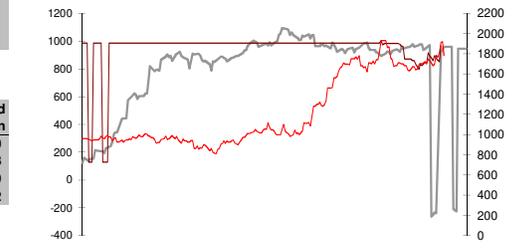
Previous Week
High 3,932 Low 3,781 Cash CPO (MYR/MT) 3,900 Last Offer 3,950 3m Chg -1.3% 6m Chg 0.0%

Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Feb23-Mar23	-2	-16	0	245	8	-37	-15
Feb23-Apr23	-71/A	N/A	0	443	38	-48	-12
Mar23-Apr23	-5	-6	-3	4,907	29	-17	2
Mar23-May23	-3	-5	-3	779	62	-27	10
Apr23-May23	2	-1	1	2,371	34	-11	8
Apr23-Jun23	9	6	10	654	73	-14	31

Refiner's Margin (RBDPO - Cash CPO) MYR 184



Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPL) Basis (per Tonne) USD 946.17



3rd mth FCPO Volatility 30 Days 60 Days 90 Days

30 Days	39.86%	40.61%	44.64%
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