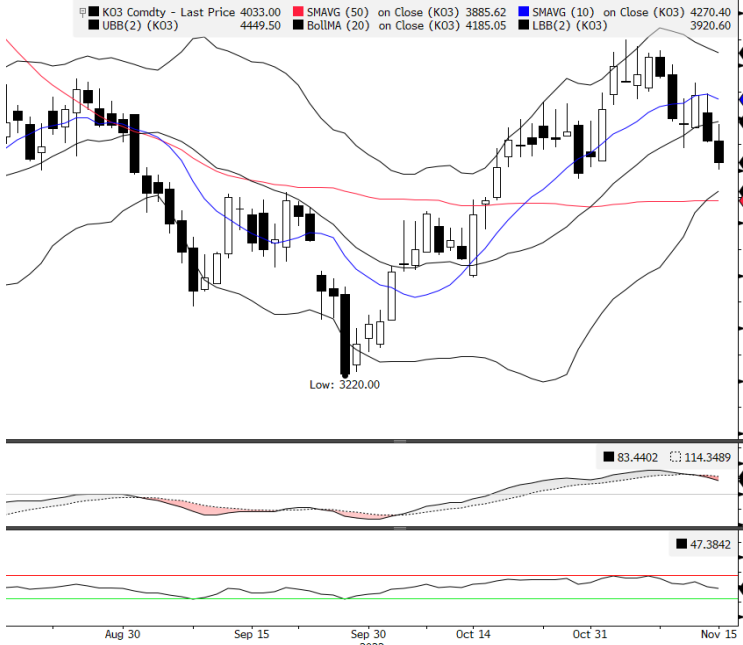


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures closed 1.92% lower after a volatile session on Tuesday, extending its losing streak to second consecutive day and hits the lowest level in two weeks as the appreciation of Malaysian Ringgit weighed on the prices and tracking its weaker rival oils even though cargo surveyors showed an improving mid-November exports data. Globally, crude oil prices rebounded from previous rout on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$1.05 to \$86.92 per barrel, after Russia's state-owned pipeline monopoly Transneft was notified by Ukraine that oil supply to Hungary via Druzhba oil pipeline will be suspended due to a fall in pressure and the less than expected rise in U.S. producer prices added support to the price. In addition, the CBOT soy oil finished higher, recovered from previous session losses with December soy oil ended up 0.70 cent at 76.98 cents per lb, supported by fresh political tension as reports of Russian missile in Poland rattle markets. Therefore, palm oil futures are expected to trade within recent range with slight upward bias today on the back of rebounding competing oil prices and concerns over stormy weather hurting tropical oil output amid better exports data by cargo surveyors while upside could be limited by the strengthening Malaysian Ringgit that will increase importers' cost.

Technical

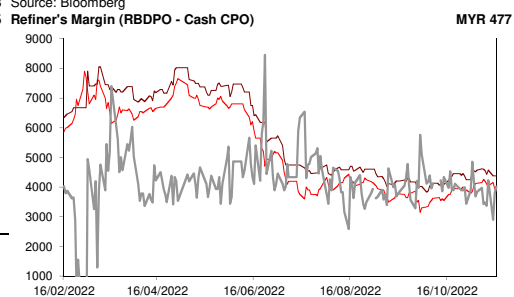
Palm oil futures for the January contract opened lower and swung between gains and losses during the trading session to end lower in negative territory pressured by extended selling activities following the fall in the rival soy oil market during Asian trading hour along with signals that show Russia is likely to extend the Black Sea export deal that will improve edible oil supplies from the region. At the close, the January contract settled at 4,033 ringgit per tonne with losses of 79 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with longer upper and shorter 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. Nevertheless, palm oil futures are expected to trade range bound with upward bias today on a potential of bargain hunting activities following the rebound in overnight competing oils market and supply disruption due to tropical storms in top producers Indonesia and Malaysia. Hence, the support and resistance for February futures contract can be found at 3,950 and 4,250 respectively.

K03 Comdty (Generic 3rd 'K03' Future) DAILY REPORT CHART Daily 16AUG2022-15NOV2022 Copyright © 2022 Bloomberg Finance L.P. 15-Nov-2022 19:04:43 Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg
DEC 22	3,920	-73	4,050	3,898	3,770	9,877	-870	-18.79 Mn	4,360
JAN 23	4,033	-79	4,176	4,003	25,331	43,864	-455	-10.11 Mn	4,458
FEB 23	4,066	-96	4,231	4,035	18,420	35,260	3,115	69.8 Mn	4,500
MAR 23	4,066	-110	4,241	4,043	9,475	29,770	345	7.73 Mn	4,499
APR 23	4,053	-100	4,210	4,022	5,022	18,971	723	16.15 Mn	4,456
MAY 23	4,020	-99	4,167	3,992	4,837	21,501	550	12.18 Mn	4,424
JUN 23	3,974	-98	4,124	3,950	2,366	15,176	14	.31 Mn	4,377
JUL 23	3,925	-110	4,080	3,908	1,036	11,787	242	5.23 Mn	4,340
AUG 23	3,890	-110	4,033	3,895	617	4,741	151	3.24 Mn	4,290
SEP 23	3,868	-110	4,007	3,861	430	6,054	123	2.62 Mn	4,276
OCT 23	3,848	-110	4,000	3,858	88	901	23	.49 Mn	4,255
NOV 23	3,836	-110	4,005	3,846	79	5,770	29	.61 Mn	4,250
JAN 24	3,808	-110	3,943	3,943	2	1,018	0	. Mn	4,200
MAR 24	3,763	-110	-	-	-	415	0	. Mn	-
MAY 24	3,713	-110	-	-	-	72	0	. Mn	-
JUL 24	3,713	-110	-	-	-	-	0	. Mn	-
SEP 24	3,713	-110	-	-	-	-	0	. Mn	-
NOV 24	3,713	-110	-	-	-	-	0	. Mn	-
JAN 25	3,713	-103	-	-	-	-	0	. Mn	-
MAR 25	3,713	-35	-	-	-	-	0	. Mn	-
MAY 25	3,713	-35	-	-	-	-	0	. Mn	-
JUL 25	3,713	-35	-	-	-	-	0	. Mn	-
SEP 25	3,713	-35	-	-	-	-	0	. Mn	-
NOV 25	3,713	-35	-	-	-	-	0	. Mn	-
Total					71,473	205,177	3,990		

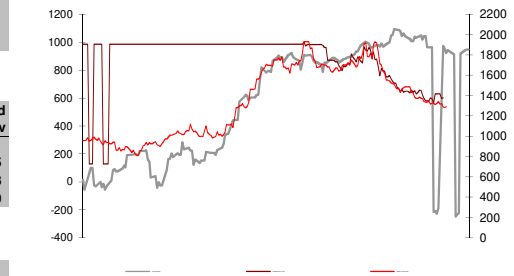
Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,360	4,031	NOV22	3,900	4,050	-4.5%	0.0%
4,458	4,086	Source: Reuters				
4,500	4,119					
4,499	4,123	Spreads	Last	Bid	Offer	Vol
4,456	4,103	Dec22-Jan23	-113	-118	-112	38
4,424	4,070	Dec22-Feb23	-146	-	-137	10
4,377	4,032	Jan23-Feb23	-33	-37	-35	573
4,340	3,990	Jan23-Mar23	-43	-42	-38	91
4,290	3,963	Feb23-Mar23	-6	-6	-4	345
4,276	3,938	Feb23-Apr23	13	14	17	13
4,255	3,928	Source: Bloomberg				
4,250	3,915	Refiner's Margin (RBDPO - Cash CPO)				



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	-	-	-	-

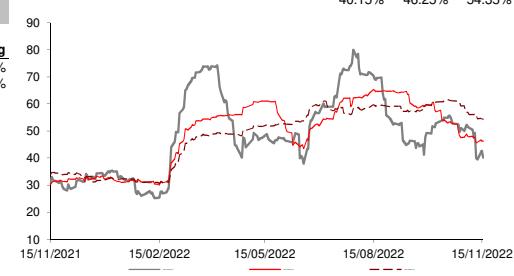
Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPO) Basis (per Tonne)



Malaysian Palm Oil Board Statistic	2021		2022		2022		2022		Nov Chg (Mean)	KF's Expected Nov
	November	August	September	October	November	October	November			
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			

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4066	0	0.00%	-2.77%	-36.16%	-0.03	-0.36
Dalian Olein	8214	-224	-2.65%	-2.56%	-25.41%	1.00	1.17
Soybean Oil	76.98	0.70	0.92%	13.47%	-7.24%	1.17	1.45
WTI Crude	86.92	1.05	1.22%	1.68%	-12.19%	1.13	1.17
CRB Index (realtime)	284.36	2.2042	0.78%	-1.15%	-9.89%	1.05	1.38

3rd mth FCPO Volatility



Overnight Lead

Chicago Board of Trade soybean futures soybean futures finished stronger on Tuesday as reports of Russian missiles in Poland fueled worries about rising political tensions in the region, traders said. - Reuters