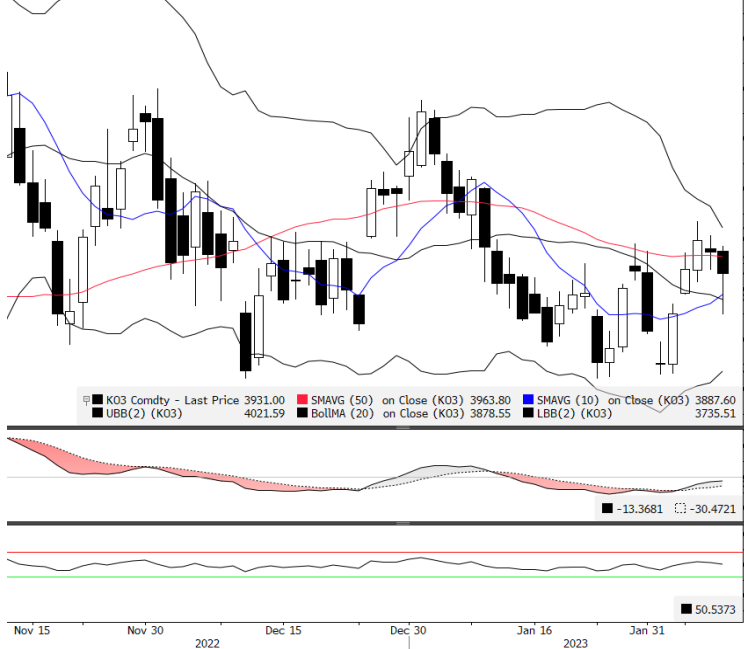


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures plummeted during early morning trading session but managed to recover some of its earlier losses to finish 1.06% lower on Friday, pressured by profit taking activities ahead of key MPOB data but still recorded a weekly gain having cheered by recovering exports data by cargo surveyors and world's top producer, Indonesia increased its tropical oil export taxes. In the overnight competing oils market, crude oil prices rose sharply higher on Friday, posted weekly gains of over 8%, with the U.S. benchmark West Texas Intermediate (WTI) settled \$1.66 higher, or 2.1%, at \$79.72 a barrel, propelled by supply tightness concerns after Russia plan to cut its oil production in response to restrictions including sanctions and price cap imposed on Moscow after it invaded Ukraine. In addition, the CBOT soy oil close strongly higher on Friday, with March soy oil settled up 1.50 cent at 60.54 cents per lb, following its spill over strength in rival crude oil and concerns about the forecast for Argentina turning drier. Therefore, palm oil futures are expected to trade on an optimistic note today following the strong overnight performance in competing oils and signs of recovering tropical oil demand while upside could be limited by faster than expected rise in palm oil inventories.

Technical

Palm oil futures for the April contract trended lower in the early morning session tracking overnight negative performance in rival oils but trimmed some its losses thereafter as early profit taking activities were offset by a friendly set of MPOB data and improving tropical oil export demand reported by cargo surveyors for the first 10 days of February. At the close, the April contract settled at 3,931 ringgit per tonne with losses of 42 points. Trading activities for the day can be depicted through the formation of a black-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bears took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade higher today on buying momentum tracking the strong performance in overnight competing oils market and encouraging tropical oil export demand. Hence, the support and resistance for April futures contract can be found at 3,880 and 4,100 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 11NOV2022-10FEB2023 Copyright© 2023 Bloomberg Finance L.P. 10-Feb-2023 19:36:19

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg			
FEB 23	3,806	-26	3,900	3,783	37	285	-41	-9 Mn	3,900	3,783	Feb23	3,850	3,900	-10.4%	0.0%			
MAR 23	3,900	-48	3,959	3,825	4,006	13,355	-1,187	-26.57 Mn	4,017	3,825	Source: Reuters							
APR 23	3,931	-42	3,985	3,849	24,158	42,747	302	6.81 Mn	4,035	3,849								
MAY 23	3,932	-44	3,987	3,855	15,306	35,728	1,363	30.76 Mn	4,035	3,855	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
JUN 23	3,919	-50	3,971	3,847	6,936	14,755	1,424	32.03 Mn	4,019	3,847	Feb23-Mar23	-94	-	15	8	-150	-37	
JUL 23	3,888	-57	3,954	3,835	3,460	17,601	345	7.7 Mn	3,993	3,835	Feb23-Apr23	-125	-	-	4	38	-175	-35
AUG 23	3,863	-57	3,935	3,816	1,566	7,959	-81	-1.8 Mn	3,969	3,816	Mar23-Apr23	-31	-25	-23	2,235	29	-28	-4
SEP 23	3,845	-54	3,912	3,800	1,656	10,343	84	1.85 Mn	3,948	3,800	Mar23-May23	-32	-28	-23	659	62	-34	0
OCT 23	3,826	-54	3,896	3,789	836	3,554	158	3.47 Mn	3,929	3,789	Apr23-May23	-1	-3	-1	6,664	34	-17	3
NOV 23	3,839	-31	3,880	3,780	868	7,388	174	3.83 Mn	3,915	3,780	Apr23-Jun23	12	13	17	1,261	73	-21	18
DEC 23	3,828	-29	3,875	3,776	309	1,524	60	1.32 Mn	3,903	3,776	Source: Bloomberg							
JAN 24	3,820	-29	3,828	3,768	234	2,640	46	1.01 Mn	3,882	3,768	Refiner's Margin (RBDPO - Cash CPO)							
MAR 24	3,815	-34	3,820	3,787	88	1,347	34	.74 Mn	3,878	3,787	MYR 250							
MAY 24	3,820	-34				86	0	. Mn										
JUL 24	3,820	-34				1	0	. Mn										
SEP 24	3,820	-34					0	. Mn										
NOV 24	3,820	-34					0	. Mn										
JAN 25	3,820	-34					0	. Mn										
MAR 25	3,820	-34					0	. Mn										
MAY 25	3,820	-34					0	. Mn										
JUL 25	3,820	-34					0	. Mn										
SEP 25	3,820	-34					0	. Mn										
NOV 25	3,820	-34					0	. Mn										
JAN 26	3,820	-34					0	. Mn										
Total					59,460	159,313	2,681											

Source: Bloomberg

Export Est Period	Feb-23		Jan-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	312,092	-	235,529	262,201	32.51%	-	-2.63%	-
1 - 15th days	-	-	401,749	453,771	-	-	-	-
1 - 20th days	-	-	566,561	654,888	-	-	-	-
1 - 25th days	-	-	823,376	876,193	-	-	-	-
Full month	-	-	1,066,287	1,113,292	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021		2022		2023		Feb Chg (Mean)	KF's Expected Feb
	February	November	December	January	February			
Production	1,137,448	1,680,743	1,618,853	1,380,410	-12.07%	1,213,766		
Stocks	1,518,293	2,288,473	2,194,809	2,268,198	-2.61%	2,209,084		
Export	1,097,857	1,517,731	1,468,448	1,135,498	-14.88%	966,556		
Import	149,833	47,047	47,114	144,937	140.07%	347,954		

Source: Reuters

Commodity Futures (3rd month)

Commodity	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3931	-42	-1.06%	-5.91%	-4.38%	-0.06	-0.04
Dalian Olein	7898	-122	-1.52%	-6.24%	-8.10%	1.00	0.96
Soybean Oil	60.54	1.50	2.54%	-21.35%	-15.88%	0.84	0.88
WTI Crude	79.72	1.66	2.13%	-7.45%	-9.19%	0.99	1.01
CRB Index (realtime)	272.67	2.1886	0.81%	-3.35%	-7.09%	0.98	0.95

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15133.5	0.24%	-3.80%	1.52%

Source: Bloomberg

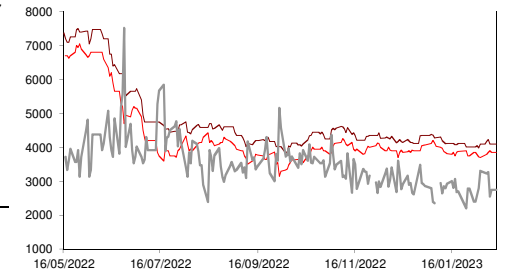
Overnight Lead

U.S. soybean futures rose on Friday, with the market underpinned by soymeal's firming to its highest level in nearly nine years and concerns about the forecast for Argentina turning drier, traders said. - Reuters

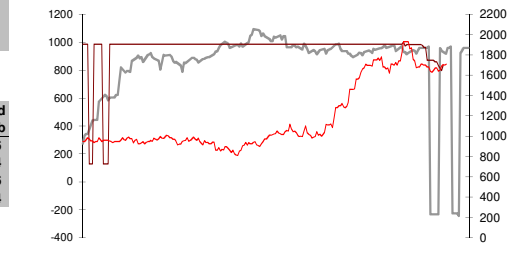
Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	Low	Cash CPO (MYR/MT)							
3,900	3,783	Feb23	3,850	3,900	-10.4%	0.0%			

Spreads		Last		Bid		Offer		Vol		30 Day	
High	Low	High	Low	High	Low	High	Low	High	Low	Avg	
Feb23-Mar23	-94	-	-	15	8	-150	-37				
Feb23-Apr23	-125	-	-	-	4	38	-175	-35			
Mar23-Apr23	-31	-25	-23	2,235	29	-28	-4				
Mar23-May23	-32	-28	-23	659	62	-34	0				
Apr23-May23	-1	-3	-1	6,664	34	-17	3				
Apr23-Jun23	12	13	17	1,261	73	-21	18				

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

