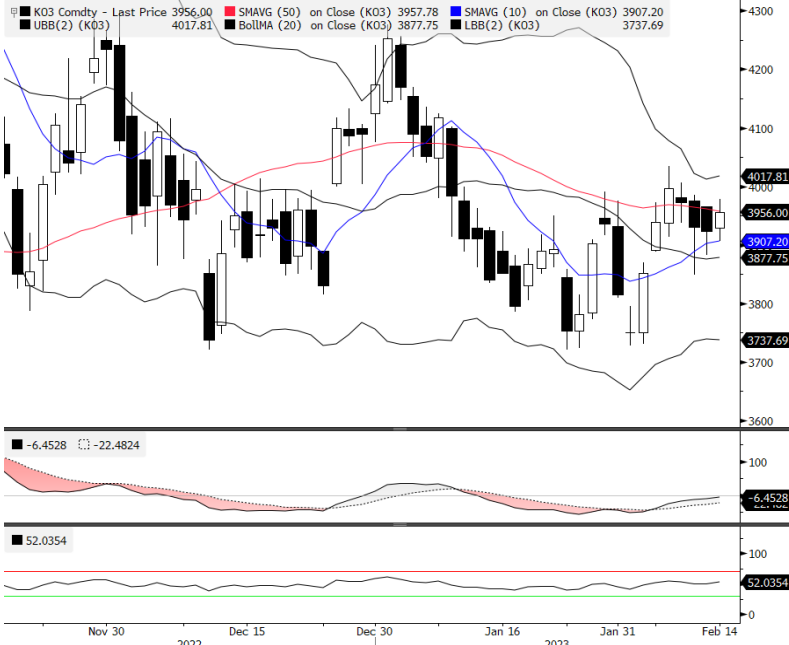


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures snapped its three straight losses to end 0.84% higher on Tuesday, lifted by bargain hunting activities on better tropical oil exports demand and tracking rival edible oil gains on worries about persisting uncertainties related to sunflower oil supplies from the Black Sea region. On the external competing oils market, crude oil prices slipped on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) settled fell 1.08 cents, or 1.4%, to \$79.06 per barrel, as participants sentiment was hampered by fear over abundant supplies after American Petroleum Institute showed a large build in U.S. crude oil and distillate inventories. Meanwhile, the CBOT soy oil reverse course and closed higher, with March soy oil gained 0.26 cent to end at 60.40 cents per pound as bargain buying emerged after recent sell down and ahead of the National Oilseed Processors Association's monthly U.S. crush report due Wednesday. Hence, palm oil futures are expected to remain cautious today following overnight mixed performance on competing oils market and awaiting for February 1-15 days exports data due today for tropical oil exports demand outlook.

Technical

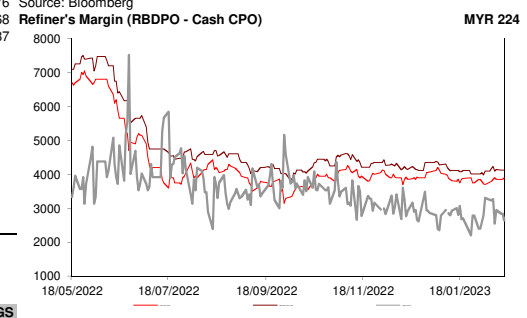
Palm oil futures for the April contract opened gap up and spent most part of the session above its overnight level on bargain buying activities following the rally in the competing soy oil market during Asian hours amid worries about tight supply after Indonesia reduced its exports quota. At the close, the April contract settled at 3,956 ringgit per tonne with gains of 33 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade range bound with slight downward bias today on a potential of selling pressure resonating overnight rivals oil market mixed performance and awaiting for 1-15 days exports data today. Hence, the support and resistance for April futures contract can be found at 3,870 and 4,000 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 16NOV2022-14FEB2023 Copyright © 2023 Bloomberg Finance L.P. 14-Feb-2023 19:29:22

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
FEB 23	3,884	34	3,920	3,900	39	97	-56	-1.25 Mn
MAR 23	3,919	34	3,936	3,868	3,836	9,105	-2,169	-48.72 Mn
APR 23	3,956	33	3,978	3,906	19,054	39,529	-670	-15.19 Mn
MAY 23	3,961	35	3,983	3,910	14,885	38,483	2,511	57.01 Mn
JUN 23	3,950	39	3,968	3,900	5,663	14,638	-23	-52 Mn
JUL 23	3,926	39	3,946	3,882	3,105	17,681	-28	-63 Mn
AUG 23	3,909	47	3,923	3,859	1,328	7,937	86	1.93 Mn
SEP 23	3,886	42	3,901	3,841	1,203	10,875	285	6.35 Mn
OCT 23	3,870	45	3,881	3,842	977	3,404	-139	-3.08 Mn
NOV 23	3,863	25	3,879	3,827	966	7,295	-72	-1.59 Mn
DEC 23	3,852	25	3,859	3,821	106	1,526	-1	-0.02 Mn
JAN 24	3,848	29	3,862	3,822	54	2,644	-5	-0.11 Mn
MAR 24	3,845	31	3,850	3,850	19	1,396	8	.18 Mn
MAY 24	3,850	31	-	-	-	86	0	. Mn
JUL 24	3,850	31	-	-	-	1	0	. Mn
SEP 24	3,850	31	-	-	-	-	0	. Mn
NOV 24	3,850	31	-	-	-	-	0	. Mn
JAN 25	3,850	31	-	-	-	-	0	. Mn
MAR 25	3,850	31	-	-	-	-	0	. Mn
MAY 25	3,850	31	-	-	-	-	0	. Mn
JUL 25	3,850	31	-	-	-	-	0	. Mn
SEP 25	3,850	31	-	-	-	-	0	. Mn
NOV 25	3,850	31	-	-	-	-	0	. Mn
JAN 26	3,850	31	-	-	-	-	0	. Mn
Total					51,235	154,697	-273	

Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
3,900	3,783	Feb23	3,900	3,950	-4.9%	0.0%
4,017	3,825	Source: Reuters				
4,035	3,849					
4,035	3,855	Spreads	Last	Bid	Offer	Vol
4,019	3,847	Feb23-Mar23	-35	-	15	35
3,993	3,835	Feb23-Apr23	-72	-	-	28
3,969	3,816	Mar23-Apr23	-37	-38	-35	94
3,948	3,800	Mar23-May23	-42	-48	-42	118
3,929	3,789	Apr23-May23	-5	-8	-7	333
3,915	3,780	Apr23-Jun23	6	2	6	50
3,903	3,776	Source: Bloomberg				
3,882	3,768	Refiner's Margin (RBDPO - Cash CPO)				
3,878	3,787	MYR 224				



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	323,280	235,529	262,201	32.51%	23.29%	-2.63%	6.20%
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	-	-	-	-

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		

Commodity Futures (3rd month)	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3956	0	0.00%	-1.91%	-4.10%	-0.02	-0.04
Dalian Olein	7872	-12	-0.15%	-4.67%	-8.72%	0.97	0.95
Soybean Oil	60.40	-0.14	-0.23%	-20.82%	-16.08%	0.81	0.88
WTI Crude	79.06	-1.08	-1.35%	-6.74%	-8.02%	0.94	1.00
CRB Index (realtime)	273.56	0.7656	0.28%	-3.05%	-6.79%	0.95	0.96

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15166.5	-0.25%	-2.03%	3.14%

Overnight Lead

Chicago Board of Trade soybean futures fell on Tuesday on profit-taking after Monday's multi-month highs and fundamental pressure from the advancing harvest of a likely record-large soy crop in Brazil. - Reuters

