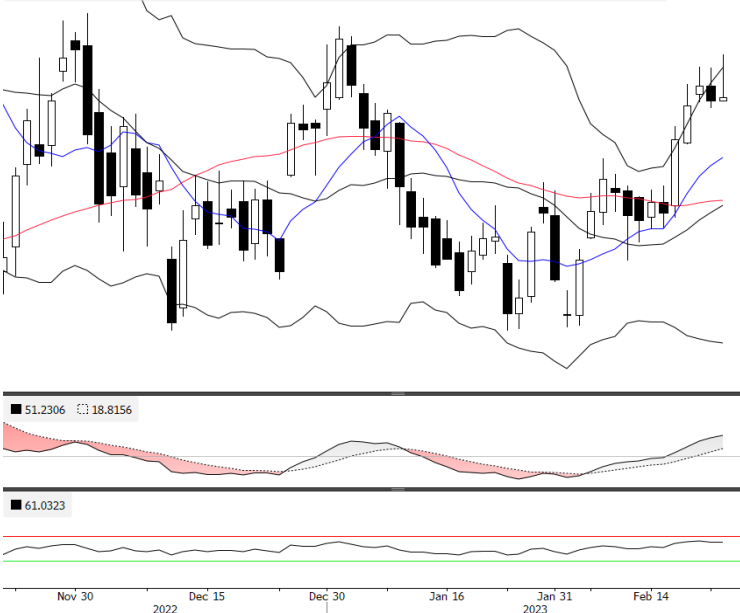


CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 4146.00 ■ SMAVG (50) on Close (K03) 3958.70 ■ SMAVG (10) on Close (K03) 4037.30
■ UBB(2) (K03) 4200.08 ■ BollMA (20) on Close (K03) 3949.50 ■ LBB(2) (K03) 3698.92



Preview

Fundamental

Malaysian palm oil hit its highest level in seven weeks before profit taking activities trimmed earlier gains and closed 0.12% higher on Wednesday, tracking the gains in overnight soy oil on worries over crop prospect due to unfavorable weather in South American crop region and supported by the anticipation of reducing palm production in both top growers Indonesia and Malaysia. Globally, crude oil prices ended sharply lower to close at the lowest level in two weeks on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) dropped \$2.41, or 3%, to end at \$74.05 a barrel, on lingering concerns about stronger U.S. economic data could drag interest rate hikes to a longer period that pressured global economic growth and crude demand. Meanwhile, the CBOT soy oil continued its rally on Wednesday, with March soy oil rose 0.06 cent to finish at 62.83 cents per pound, supported by reducing crop prospect in South American, while upside was limited on profit bookings activities ahead of U.S. Department of Agriculture's annual two-day Outlook Forum starting on Thursday for 2023 plantings and production outlook. Therefore, palm oil futures are expected to trade on a cautious tone today tracking overnight mixed performance in rival oils and a potential of profit taking activities after recent rally while anticipations of encouraging Malaysia tropical oil demand and lower tropical oil production might cushion the selling pressure.

Technical

Palm oil futures for the May contract unable to sustain its earlier upbeat tone to end marginally higher on profit booking activities following the fall in the rival soy oil market during Asian trading hour while anticipation of strong shipment from Malaysia and anticipations of lesser tropical oil production capped losses. At the close, the May contract settled at 4,146 ringgit per tonne with gains of 5 points, forming a short white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls managed to defend despite bears tried to seize 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 range bound with downward bias today on a potential of profit taking activities took cue from mixed performance in overnight competing oils market while encouraging tropical oil export demand and supply worries could provide a supportive tone. Hence, the support and resistance for May futures contract can be found at 4,000 and 4,250 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 21NOV2022-22FEB2023 Copyright © 2023 Bloomberg Finance L.P. 22-Feb-2023 19:43:25

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week			Last Bid	Last Offer	3m Chg	6m Chg
									High	Low	Cash				
MAR 23	4,099	2	4,175	4,092	1,128	3,358	-549	-12.69 Mn	4,122	3,854	Mar23	4,100	4,180	7.2%	0.0%
APR 23	4,139	4	4,217	4,133	7,800	29,890	-1,732	-40.43 Mn	4,164	3,882	Source: Reuters				
MAY 23	4,146	5	4,225	4,140	25,619	49,291	2,083	48.71 Mn	4,170	3,887					
JUN 23	4,124	2	4,206	4,120	6,861	20,821	968	22.52 Mn	4,153	3,875	Spreads				
JUL 23	4,091	0	4,175	4,085	6,323	20,019	934	21.55 Mn	4,127	3,856	Mar23-Apr23	-40	-45	-41	40
AUG 23	4,063	0	4,138	4,049	3,870	9,617	766	17.55 Mn	4,097	3,834	Mar23-May23	-47	-54	-40	23
SEP 23	4,025	-8	4,103	4,017	3,889	10,743	-241	-5.47 Mn	4,074	3,820	Apr23-May23	-7	-7	-6	264
OCT 23	4,004	-8	4,078	3,997	1,806	4,338	402	9.08 Mn	4,062	3,809	Apr23-Jun23	15	14	16	66
NOV 23	3,990	-8	4,064	3,986	1,742	8,020	82	1.85 Mn	4,056	3,807	May23-Jun23	22	21	23	389
DEC 23	3,982	-8	4,052	3,990	702	1,860	123	2.76 Mn	4,045	3,821	May23-Jul23	55	55	58	175
JAN 24	3,983	-8	4,043	3,980	483	2,977	56	1.26 Mn	4,040	3,794	Source: Bloomberg				
FEB 24	3,982	-8	4,038	3,986	207	374	89	2. Mn	4,007	3,896	Refiner's Margin (RBDPO - Cash CPO)				
MAR 24	3,980	-8	4,040	3,984	224	1,901	133	2.99 Mn	4,019	3,794	MYR 46				
MAY 24	3,969	-8	4,020	3,985	67	150	56	1.25 Mn	4,000	3,980					
JUL 24	3,969	-8	4,000	4,000	6	5	4	.09 Mn	-	-					
SEP 24	3,969	-8	-	-	-	-	0	. Mn	-	-					
NOV 24	3,969	-8	-	-	-	-	0	. Mn	-	-					
JAN 25	3,969	-8	-	-	-	-	0	. Mn	-	-					
MAR 25	3,969	-8	-	-	-	-	0	. Mn	-	-					
MAY 25	3,969	-8	-	-	-	-	0	. Mn	-	-					
JUL 25	3,969	-8	-	-	-	-	0	. Mn	-	-					
SEP 25	3,969	-8	-	-	-	-	0	. Mn	-	-					
NOV 25	3,969	-8	-	-	-	-	0	. Mn	-	-					
JAN 26	3,969	-8	-	-	-	-	0	. Mn	-	-					
Total					60,727	163,364		3,174							

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	323,280	235,529	262,201	32.51%	23.29%	-2.63%	6.20%
1 - 15th days	437,327	449,703	401,749	453,771	8.86%	-0.90%	-12.00%	-11.42%
1 - 20th days	723,482	712,740	566,561	654,888	27.70%	8.83%	-11.59%	-12.77%
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	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	4146	0	0.00%	1.00%	-2.08%	0.01	-0.02
Dalian Olein	8240	26	0.32%	1.83%	-4.65%	1.01	0.97
Soybean Oil	62.83	0.06	0.10%	-16.13%	-9.71%	0.83	0.92
WTI Crude	73.95	-2.41	-3.16%	-5.25%	-16.93%	0.99	1.01
CRB Index (realtime)	266.10	-2.3773	-0.89%	-3.89%	-10.19%	0.94	0.85

Source: Bloomberg

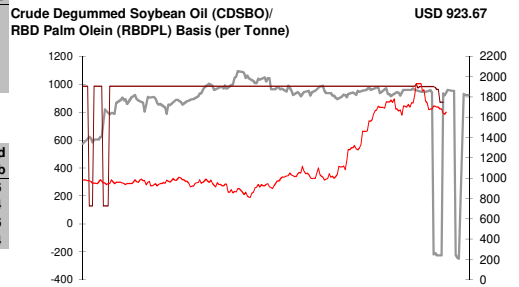
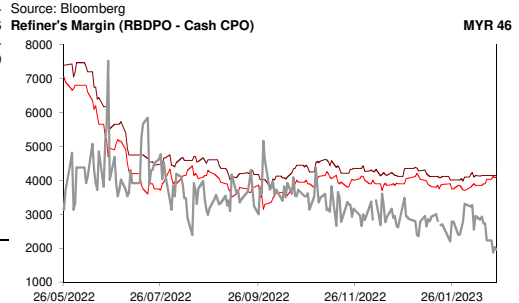
Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15200.0	0.07%	-3.23%	2.00%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed lower on technical selling and profit-taking on Wednesday after the benchmark May contract set a multi-month high and a few beneficial showers popped up in Argentina's crop belt, traders said. - Reuters

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30 Days	60 Days	90 Days
29.55%	36.54%	38.34%