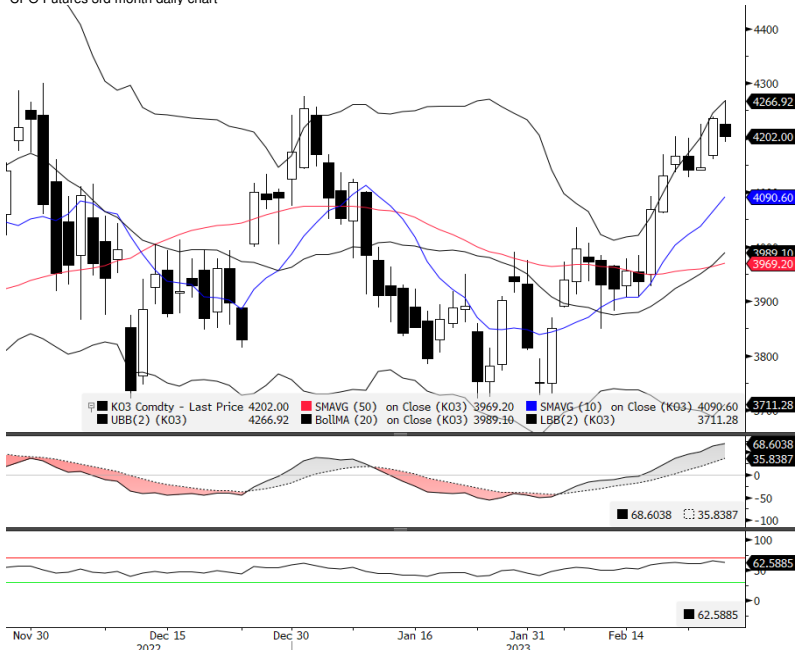


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures extended its weekly gain to third consecutive week but closed 0.78% lower after trading in a tight range on Friday, pressured by mild profit taking activities ahead of weekend while downside was limited by concerns over tight supply and improving shipments. Globally, crude oil prices edged higher in volatile trade on Friday, with the U.S. benchmark West Texas Intermediate (WTI) rebounded from \$1 losses during early morning trading session and settled at \$76.32 a barrel, rising 93 cents, or 1.2%, as the surging U.S. inventory level and concerns about a possible slowdown in global economy were weighed over by lower Russian exports. Meanwhile, the CBOT soy oil slipped on Friday, with May soy oil fell 0.96 cent to end at 61.22 cents per pound, weighed by profit taking activities after recent rally and lacking of supportive catalyst along with spill over weakness in wheat and corn markets. Therefore, palm oil futures are expected to trade lower today tracking overnight lackluster performance in rival soy oil market and a potential of extended profit taking activities while downside could be limited by improving shipment data by cargo survivors.

Technical

Palm oil futures for the May contract opened lower and swung between gains and losses in a tight range to finish marginally lower as profit booking activities emerged ahead of weekend while downside was limited by improving demand and tighter supply outlook. At the close, the May contract settled at 4,202 ringgit per tonne with losses of 33 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with longer upper and shorter 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. Nevertheless, palm oil futures are expected to trade with a pessimistic tone today on continued selling pressure took cue from the losses in overnight competing soy oil market while downside could be limited by encouraging tropical oil export demand. Hence, the support and resistance for May futures contract can be found at 4,000 and 4,250 respectively.

Source: Commodity (Generic 3rd "XO" Future) DAILY REPORT CHART Daily 25NOV2022-24FEB2023

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Source: Bloomberg

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
MAR 23	4,156	-34	4,210	4,145	1,001	2,593	-329	-7.67 Mn	4,210	4,080	Mar23	4,160	4,200	5.3%	0.0%
APR 23	4,198	-31	4,262	4,187	9,487	27,767	-384	-9.05 Mn	4,262	4,121	Source: Reuters				
MAY 23	4,202	-33	4,269	4,192	26,762	50,060	-1,530	-36.08 Mn	4,269	4,127					
JUN 23	4,182	-30	4,246	4,169	7,991	22,444	917	21.52 Mn	4,246	4,111	Spreads	Last	Bid	Offer	Vol
JUL 23	4,144	-29	4,203	4,130	5,380	20,284	24	.56 Mn	4,203	4,085	Mar23-Apr23	-42	-62	-42	391
AUG 23	4,102	-29	4,158	4,090	4,673	11,116	717	16.51 Mn	4,158	4,049	Mar23-May23	-46	-	-	434
SEP 23	4,065	-29	4,119	4,052	3,014	11,618	644	14.69 Mn	4,119	4,017	Apr23-Jun23	-4	-5	-4	6,065
OCT 23	4,040	-29	4,091	4,023	1,717	4,736	104	2.36 Mn	4,091	3,997	Apr23-Jun23	16	16	18	1,305
NOV 23	4,026	-29	4,075	4,009	993	8,543	185	4.18 Mn	4,075	3,986	May23-Jun23	20	20	21	3,485
DEC 23	4,018	-29	4,070	4,004	562	2,424	192	4.33 Mn	4,070	3,989	May23-Jul23	58	58	61	1,414
JAN 24	4,014	-29	4,065	4,010	88	3,145	26	.59 Mn	4,065	3,980	Source: Bloomberg				
FEB 24	4,013	-29	4,059	4,059	11	374	0	. Mn	4,059	3,966	Refiner's Margin (RBDPO - Cash CPO)				
MAR 24	4,004	-29	4,044	4,044	2	1,912	0	. Mn	4,044	3,984	8000				
MAY 24	3,993	-29	4,037	4,037	1	150	0	. Mn	4,037	3,985					
JUL 24	3,993	-29				5	0	. Mn	4,000	4,000	7000				
SEP 24	3,993	-29				-	0	. Mn							
NOV 24	3,993	-29				-	0	. Mn			6000				
JAN 25	3,993	-29				-	0	. Mn							
MAR 25	3,993	-29				-	0	. Mn			5000				
MAY 25	3,993	-29				-	0	. Mn							
JUL 25	3,993	-29				-	0	. Mn			4000				
SEP 25	3,993	-29				-	0	. Mn							
NOV 25	3,993	-29				-	0	. Mn			3000				
JAN 26	3,993	-29				-	0	. Mn							
Total					61,682	167,171	566				2000				

Export Est Period	Feb-23		Jan-23		Change (m-o-m)		Change (y-o-y)	
	AMSPC	SGS	AMSPC	SGS	AMSPC	SGS	AMSPC	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	949,082	-	823,376	876,193	15.27%	-	-10.49%	-
Full month	-	-	1,066,287	1,113,292	-	-	-	-

Malaysian Palm Oil Board Statistic	2021 February	2022 November	2022 December	2023 January	Feb Chg (Mean)	KF's Expected Feb
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)				Relative to FCPO			
Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4202	-33	-0.78%	4.01%	-2.46%	0.04	-0.02
Dalian Olein	8282	30	0.36%	-0.26%	-5.11%	0.96	0.97
Soybean Oil	61.11	-1.72	-2.74%	-18.42%	-11.14%	0.78	0.91
WTI Crude	76.32	0.93	1.23%	-0.29%	-12.66%	0.98	1.01
CRB Index (realtime)	267.15	0.2107	0.08%	-2.23%	-10.68%	0.96	0.90
Source : Bloomberg							
Currency			Last	1d Chg		3m Chg	6m Chg
USDMYR			4.4548	0.44%		-1.00%	-1.22%
USDIDR			15227.5	0.23%		-3.02%	2.32%
Source : Bloomberg							

Overnight Lead

Chicago Board of Trade soybean futures closed lower on Friday on a lack of supportive news and on spillover selling from losses in the neighboring wheat and corn markets. - Reuters