

CPO Futures 3rd month daily chart



KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 03DEC2022-06MAR2023 Copyright© 2023 Bloomberg Finance L.P. 06-Mar-2023 09:52:37

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD
MAR 23	4,318	48	4,325	4,270	305	1,457	-106	-2.56 Mn
APR 23	4,343	57	4,349	4,261	2,718	19,152	-1,160	-28.14 Mn
MAY 23	4,352	58	4,359	4,267	23,175	51,774	-318	-7.73 Mn
JUN 23	4,332	61	4,336	4,243	6,390	23,329	-90	-2.18 Mn
JUL 23	4,290	63	4,290	4,204	4,115	21,169	242	5.8 Mn
AUG 23	4,240	62	4,245	4,161	3,412	14,338	735	17.41 Mn
SEP 23	4,199	62	4,202	4,117	4,210	13,360	139	3.26 Mn
OCT 23	4,173	62	4,173	4,093	1,067	5,977	108	2.52 Mn
NOV 23	4,151	54	4,156	4,078	2,219	9,202	100	2.32 Mn
DEC 23	4,145	54	4,147	4,106	1,160	2,975	148	3.43 Mn
JAN 24	4,144	54	4,142	4,111	524	3,362	-52	-1.2 Mn
FEB 24	4,142	54	4,136	4,114	135	482	45	1.04 Mn
MAR 24	4,133	54	4,135	4,097	205	2,405	39	.9 Mn
MAY 24	4,122	54	4,100	4,100	5	207	-5	-1.12 Mn
JUL 24	4,122	54	-	-	-	5	0	. Mn
SEP 24	4,122	54	-	-	-	-	0	. Mn
NOV 24	4,122	54	-	-	-	-	0	. Mn
JAN 25	4,122	54	-	-	-	-	0	. Mn
MAR 25	4,122	54	-	-	-	-	0	. Mn
MAY 25	4,122	54	-	-	-	-	0	. Mn
JUL 25	4,122	54	-	-	-	-	0	. Mn
SEP 25	4,122	54	-	-	-	-	0	. Mn
NOV 25	4,122	54	-	-	-	-	0	. Mn
JAN 26	4,122	54	-	-	-	-	0	. Mn
<b>Total</b>					<b>49,640</b>	<b>169,194</b>	<b>-175</b>	

Source: Bloomberg

Export Est Period	Feb-23 AMSPEC	SGS	Jan-23 AMSPEC	SGS	Change (m-o-m) AMSPEC	SGS	Change (y-o-y) 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	949,082	985,780	823,376	876,193	15.27%	12.51%	-10.49%	-9.17%
<b>Full month</b>	<b>1,062,057</b>	<b>1,131,939</b>	<b>1,066,287</b>	<b>1,113,292</b>	<b>-0.40%</b>	<b>1.67%</b>	<b>-12.30%</b>	<b>7.52%</b>

Source: Reuters

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

Source: Reuters

Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4352	58	1.35%	10.12%	0.10	0.11
Dalian Olein	8404	86	1.03%	2.69%	0.93	0.94
Soybean Oil	60.61	-0.78	-1.27%	-5.10%	0.86	0.79
WTI Crude	79.68	1.52	1.94%	6.60%	0.91	0.93
CRB Index (realtime)	275.05	3.7511	1.38%	2.84%	0.97	0.86

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.4750	-0.05%	1.85%	-0.47%
USDIDR	15311.0	0.20%	-1.18%	2.51%

Source: Bloomberg

## Overnight Lead

U.S. soybean futures rose on Friday, bolstered by expectations of more cuts to the size of the harvest in Argentina as dry and hot weather continued to stress the crop throughout its final stages of development, traders said. - Reuters

## Preview

### Fundamental

Malaysian palm oil futures extended its bullish mode to third consecutive session and rose 1.35% on Friday, recorded the fourth straight weekly gain on lingering concerns over continuous storms in world's key producers' crop region that could cause supply disruption along with anticipation of tighter supply and inventories in February due to unfavorable weather and labour constraints. Globally, crude oil prices ended higher after a choppy session on Friday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$79.68 a barrel, up by \$1.52, or 1.9%, the highest closing in three weeks, supported by optimism about world's top crude importer, China's economic recovery and weakening US Dollar. Meanwhile, the CBOT soy oil back pedaled previous session gains to end lower on Friday, with May soy oil ended down 0.71 cent at 61.19 cents per lb, and slipped 0.05% for the week, as traders locked in profit after recent run-up overshadowed stronger soy bean on anticipation of reducing harvest in South America due to unfavorable weather. Therefore, palm oil futures are expected to trade on a cautious note today following mixed overnight rival oils market and a potential of profit taking activities after recent rally while downside could be limited by worrying weather in top growers' crop region as floods could cause supply disruption along with anticipation of reducing stockpiles and production.

### Technical

Palm oil futures for the May contract opened higher and trended gradually higher in positive territory as buying activities continued following the rally in the competing edible oil markets during Asian trading hour coupled with floods in Indonesia and Malaysia which could cause supply tightness. At the close, the May contract settled at 4,352 ringgit per tonne with gains of 58 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is approaching to an overbought position. Nevertheless, palm oil futures are expected to trade range bound with slight downward bias on a potential of mild profit taking activities after recent rally and mixed overnight competing oils performance while downward pressure could be limited on anticipations of lower tropical oil stockpiles. Therefore, the support and resistance for May futures contract can be eyed at 4,230 and 4,400 respectively.

### Previous Week

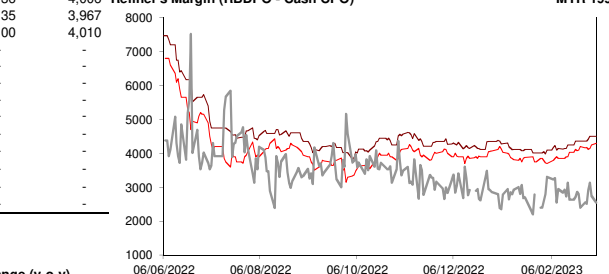
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,325	4,109	Mar23	4,300	4,350	4.2%	0.0%

Source: Reuters

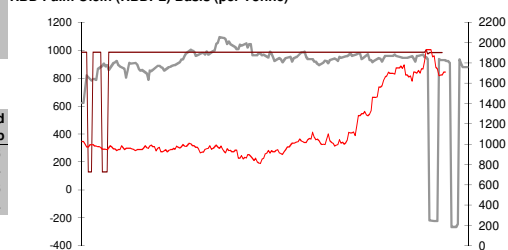
Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Mar23-Apr23	-25	-29	5	203	6	-58	-21
Mar23-May23	-34	-	-	43	8	-64	-26
Apr23-May23	-9	-9	-	1,650	6	-17	-5
Apr23-Jun23	11	10	12	516	23	-21	7
May23-Jun23	20	19	20	2,973	33	-6	12
May23-Jul23	62	60	64	1,033	75	-4	35

Source: Bloomberg

### Refiner's Margin (RBDPO - Cash CPO)



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



### 3rd mth FCPO Volatility

