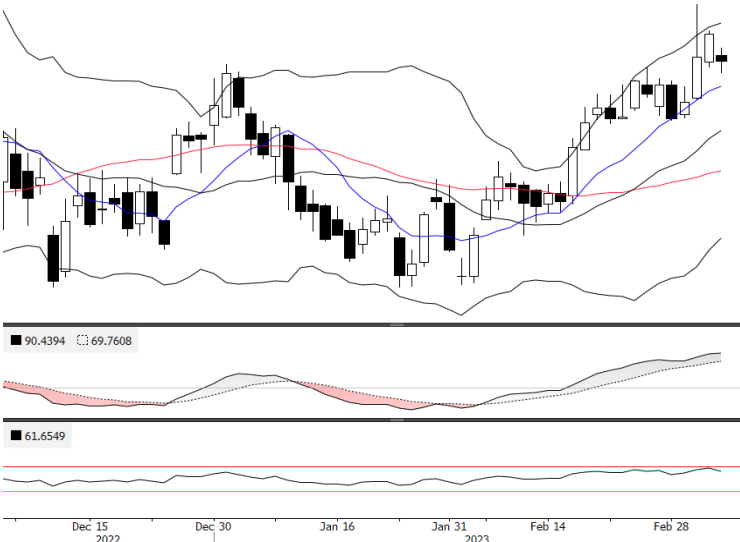


CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 4283.00 ■ SMAVG (50) on Close (K03) 4011.48 ■ SMAVG (10) on Close (K03) 4220.20  
■ UBB(2) (K03) 4377.75 ■ BollMA (20) on Close (K03) 4111.20 ■ LBB(2) (K03) 3844.65



**Preview Fundamental**

Malaysian palm oil futures failed to sustain previous session resilient mood to close 1.59% lower on Monday, retreated from four-months high on intense profit taking activities after recent bullish mode as participants squared off their positions ahead of Price Outlook Conference (POC) and following the weaker competing oils. Globally, crude oil prices climbed higher on Monday, with the U.S. benchmark West Texas Intermediate (WTI) were up 78 cents, or 1%, at \$80.46 per barrel, as early trading session's losses were erased after Chevron Corp executives commented that oil supply remain tight and is vulnerable to any unexpected supply disruption during CERAWEEK energy conference. Meanwhile, the CBOT soy oil edged lower, with May soy oil ended down 0.74 cent at 60.45 cents per lb, pressured by weaker rival vegetable oils that fell on significant profit booking activities. Therefore, palm oil futures are expected to remain cautious today while waiting for clearer direction from Price Outlook Conference (POC) and tracking mixed overnight rival oils market while concerns about supply tightness as heavy rain will hurt output from the top producers could limit the downside.

**Technical**

Palm oil futures for the May contract opened lower and trapped in negative territory for the rest of the trading session as profit booking activities emerged following the fall in the rival edible oil market during Asian trading hour along with position squaring off activities by participants ahead of Price Outlook Conference (POC). At the close, the May contract settled at 4,283 ringgit per tonne with losses of 69 points. Trading activities for the day can be depicted through the formation of a short 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. Nevertheless, palm oil futures are expected to trade range bound with downward bias today on continued selling pressure took cue from mixed performance in overnight competing oils market while downside could be cushioned by worries about supply tightness due to unfavorable weather condition. Hence, the support and resistance for May futures contract can be found at 4,180 and 4,325 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 06DEC2022-06HAR2023 Copyright© 2023 Bloomberg Finance L.P. 06-Mar-2023 19:25:18

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
MAR 23	4,250	-68	4,260	4,246	40	1,412	-45	-1.07 Mn
APR 23	4,270	-73	4,301	4,243	2,207	18,357	-795	-18.95 Mn
MAY 23	4,283	-69	4,317	4,253	18,350	53,422	1,648	39.4 Mn
JUN 23	4,265	-67	4,295	4,236	5,331	24,162	833	19.83 Mn
JUL 23	4,229	-61	4,249	4,199	2,869	21,426	257	6.07 Mn
AUG 23	4,181	-59	4,202	4,156	2,071	14,866	528	12.32 Mn
SEP 23	4,143	-56	4,163	4,116	1,814	13,579	219	5.07 Mn
OCT 23	4,118	-55	4,130	4,090	478	5,988	11	.25 Mn
NOV 23	4,106	-45	4,118	4,074	876	9,074	-128	-2.93 Mn
DEC 23	4,102	-43	4,116	4,071	297	3,032	57	1.31 Mn
JAN 24	4,100	-44	4,092	4,092	130	3,357	-5	-.11 Mn
FEB 24	4,091	-51	4,090	4,074	44	486	4	.09 Mn
MAR 24	4,082	-51	4,085	4,085	74	2,415	10	.23 Mn
MAY 24	4,071	-51	-	-	-	207	0	. Mn
JUL 24	4,071	-51	-	-	-	5	0	. Mn
SEP 24	4,071	-51	-	-	-	-	0	. Mn
NOV 24	4,071	-51	-	-	-	-	0	. Mn
JAN 25	4,071	-51	-	-	-	-	0	. Mn
MAR 25	4,071	-51	-	-	-	-	0	. Mn
MAY 25	4,071	-51	-	-	-	-	0	. Mn
JUL 25	4,071	-51	-	-	-	-	0	. Mn
SEP 25	4,071	-51	-	-	-	-	0	. Mn
NOV 25	4,071	-51	-	-	-	-	0	. Mn
JAN 26	4,071	-51	-	-	-	-	0	. Mn
<b>Total</b>					<b>34,581</b>	<b>171,788</b>	<b>2,594</b>	

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	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		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	+/-	Relative to FCPO		
			1d Chg (%)	3m Chg	6m Chg
CPO	4283	0	0.00%	7.91%	16.07%
Dalian Olein	8328	-76	-0.90%	0.87%	5.50%
Soybean Oil	59.88	-1.51	-2.46%	-6.25%	-13.17%
WTI Crude	80.46	0.78	0.98%	10.64%	1.81%
CRB Index (realtime)	273.59	-1.4668	-0.53%	2.29%	-3.20%

Source: Bloomberg

Currency	Last	Relative to FCPO		
		1d Chg	3m Chg	6m Chg
USDMYR	4.4783	0.01%	1.83%	-0.58%
USDIDR	15295.0	-0.10%	-1.97%	2.86%

Source: Bloomberg

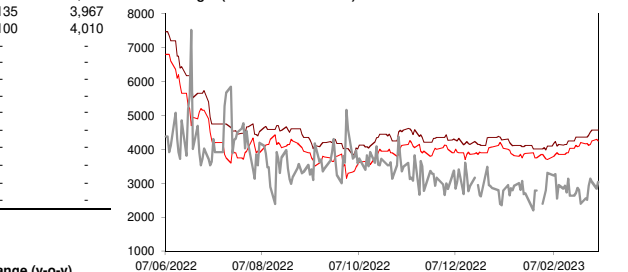
**Overnight Lead**

Chicago Board of Trade soybean futures ended higher on Monday as soy meal prices rallied on global supply concerns, traders said - Reuters

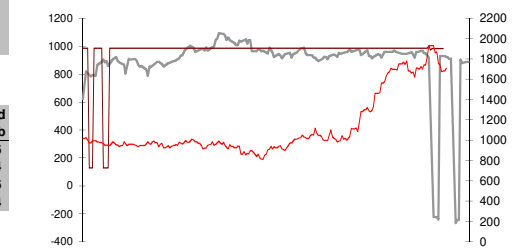
**Previous Week**

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
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<b>Total</b>					<b>34,581</b>	<b>171,788</b>	<b>2,594</b>	

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



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



**3rd mth FCPO Volatility**

