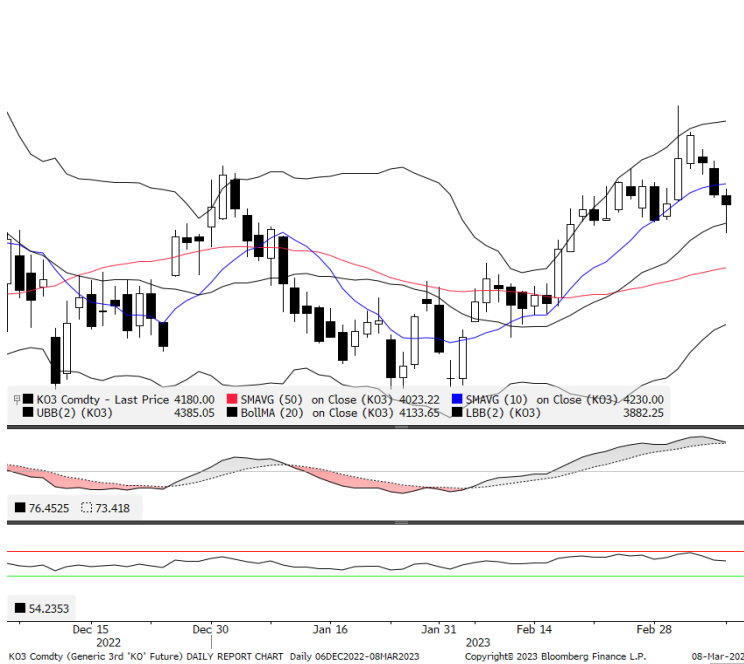


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures fell for the third consecutive trading session and closed 0.59% lower on Wednesday, following the steep decline in overnight competing edible oils and cautious sentiment during Price Outlook Conference along with the lingering concerns about the continuous storm in the past few weeks were demolished as floods have not done much damage to the palm trees. Globally, crude oil prices edged lower on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) slipped 92 cents, or 1.2%, to \$76.66 a barrel, pressured by worrying demand outlook on fears over further aggressive rate hike by U.S. Fed that outweighed the overall sentiment even though EIA posted a larger-than-expected draw in U.S. crude stocks. Meanwhile, the CBOT soy oil bucking crude oil trend to end higher, with May soy oil gained 0.42 cent to 59.08 cents per lb, supported by bargain hunting activities after recent slump and reducing South American harvest outlook. Therefore, palm oil futures are expected to trade cautiously higher today on a potential of bargain hunting activities after recent fall and anticipation of tighter supply outlook by leading analysts for the upcoming months during Price Outlook Conference while upside could be limited on mixed performance in overnight rival oils market.

Technical

Palm oil futures for the May contract opened lower and trapped in negative territory for most part of the trading session before ended marginally lower, dragged by extended selling activities following the fall in the rival soy oil market during Asian trading hour while earlier losses were erased by bargain buying activities. At the close, the May contract settled at 4,180 ringgits per tonne with losses of 25 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 even though bulls tend to take control. 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 upward bias today on a potential of bargain buying activities after recent fall following the rebound in rival overnight soy oil and tighter supply outlook by leading analysts due to unfavorable weather condition. Hence, the support and resistance for May futures contract can be found at 4,120 and 4,280 respectively.

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD
MAR 23	4,175	-24	4,227	4,173	44	1,174	-27	-62 Mn
APR 23	4,176	-24	4,210	4,106	3,130	16,465	-1,035	-23.87 Mn
MAY 23	4,180	-25	4,218	4,109	24,500	50,379	-1,486	-34.3 Mn
JUN 23	4,158	-30	4,195	4,093	8,344	27,158	1,989	45.67 Mn
JUL 23	4,120	-32	4,157	4,066	5,519	22,216	293	6.67 Mn
AUG 23	4,072	-32	4,114	4,026	4,028	15,788	607	13.65 Mn
SEP 23	4,038	-32	4,071	3,994	1,894	14,286	96	2.14 Mn
OCT 23	4,013	-32	4,047	3,968	854	6,090	99	2.19 Mn
NOV 23	4,001	-32	4,033	3,955	549	9,133	-20	-44 Mn
DEC 23	3,997	-32	4,029	3,950	357	3,004	9	.2 Mn
JAN 24	3,995	-32	4,027	3,953	237	3,397	38	.84 Mn
FEB 24	3,986	-32	3,996	3,953	91	525	2	.04 Mn
MAR 24	3,977	-32	4,019	3,952	86	2,456	38	.83 Mn
MAY 24	3,966	-32	3,989	3,980	4	219	0	. Mn
JUL 24	3,966	-32	3,993	3,993	2	6	1	.02 Mn
SEP 24	3,966	-32	-	-	-	-	0	. Mn
NOV 24	3,966	-32	-	-	-	-	0	. Mn
JAN 25	3,966	-32	-	-	-	-	0	. Mn
MAR 25	3,966	-32	-	-	-	-	0	. Mn
MAY 25	3,966	-32	-	-	-	-	0	. Mn
JUL 25	3,966	-32	-	-	-	-	0	. Mn
SEP 25	3,966	-32	-	-	-	-	0	. Mn
NOV 25	3,966	-32	-	-	-	-	0	. Mn
JAN 26	3,966	-32	-	-	-	-	0	. Mn
Total					49,639	172,296	604	

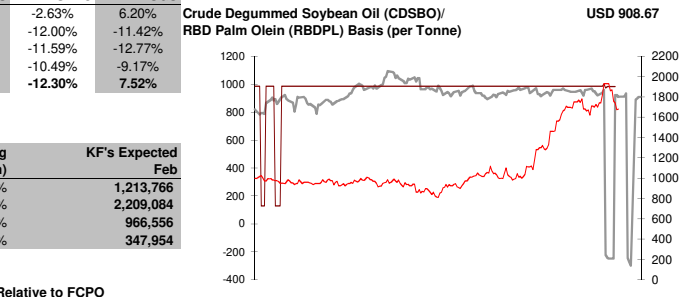
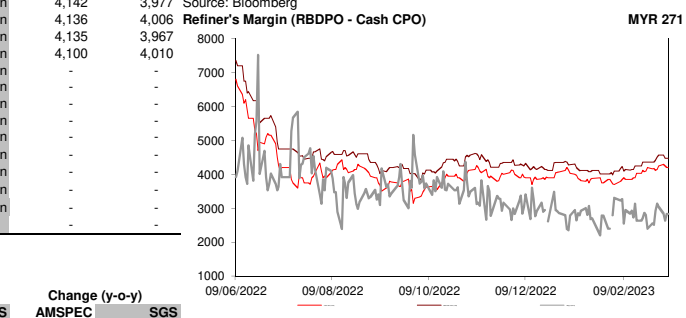
Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	4,325	4,109	4,124	4,200	4,300	7.2%	0.0%		
Low	4,135	4,135	4,135						

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%
Full month	1,062,057	1,131,939	1,066,287	1,113,292	-0.40%	1.67%	-12.30%	7.52%

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		

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO			
			1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	4180	0	0.00%	4.63%	16.30%	0.05
Dalian Olein	8078	-144	-1.75%	-0.96%	4.10%	0.95
Soybean Oil	58.49	0.33	0.57%	-5.96%	-16.74%	0.90
WTI Crude	76.66	-0.92	-1.19%	6.96%	-7.52%	0.91
CRB Index (realtime)	267.02	-2.5610	-0.95%	0.28%	-6.02%	1.02

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15437.5	0.46%	-1.63%	3.13%



3rd mth FCPO Volatility	30 Days	60 Days	90 Days
	26.61%	34.41%	36.95%

Overnight Lead

U.S. soybean futures rose on Wednesday, supported by a government report that boosted export expectations and cut the forecast for Argentina's crop, traders said. Reuters