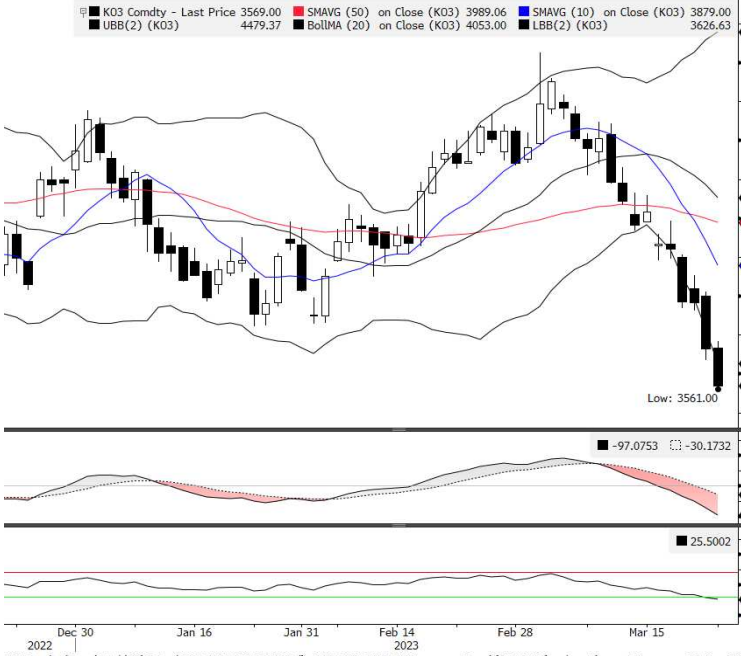


CPO Futures 3rd month daily chart



**Preview Fundamental**

Malaysian palm oil futures plunged and closed 2.59% lower on Thursday, posted its longest losing streak since June 2022 tracking the sharp decline in overnight rival soy oil amid cautious sentiment over Fed's interest rate hike decision and an uncertain global macroeconomic outlook. Globally, crude oil prices reversed early gains and ended lower on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) slid by 94 cents, or 1.3%, to end the session at \$69.96 a barrel, pressured by comments from US Energy Sec Granholm says refilling SPR likely to take years and is in no rush signaling a potential of oversupply. In addition, the CBOT soy oil fell sharply lower on Thursday, with May soy oil tumbled 2.47 cents to finish at 54.17 cents per pound, pressured by long liquidations and disappointing weekly exports sales data by USDA. Therefore, palm oil futures are expected to expand its bearish momentum today tracking the weaker performance in its overnight competing oils as well as uncertainties over global macroeconomic outlook as participants are still digesting the U.S. Fed policy outlook while downside could be limited by anticipation of reducing production in both top growers Indonesia and Malaysia.

**Technical**

Palm oil futures for the June contract opened lower and trended gradually lower in negative territory extended selling activities following the fall in the rival soy oil market along with bearish macroeconomic sentiment that further pressure the price. At the close, the June contract settled at 3,569 ringgit per tonne with losses of 95 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI lingered at an oversold region. Therefore, palm oil futures are expected to trade with downward bias today on continued selling pressure took cue from stumble in overnight competing oils market and discouraging tropical oil export demand along with worrying macroeconomic outlook. Hence, the support and resistance for June futures contract can be found at 3,430 and 3,600 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 21DEC2022-23MAR2023 Copyright © 2023 Bloomberg Finance L.P. 23-Mar-2023 19:10:14

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg
APR 23	3,750	-85	3,847	3,737	395	4,556	-74	-1.57 Mn	4,168
MAY 23	3,645	-103	3,767	3,632	7,688	31,499	-2,180	-44.88 Mn	4,130
JUN 23	3,569	-95	3,683	3,561	32,147	54,583	3,258	65.68 Mn	4,094
JUL 23	3,535	-85	3,637	3,528	7,823	31,978	126	2.52 Mn	4,050
AUG 23	3,516	-77	3,611	3,510	5,878	18,308	-142	-2.82 Mn	4,010
SEP 23	3,504	-77	3,595	3,497	7,943	16,246	-792	-15.68 Mn	3,978
OCT 23	3,496	-76	3,584	3,491	5,458	11,460	931	18.38 Mn	3,958
NOV 23	3,493	-65	3,580	3,481	2,870	13,017	-200	-3.95 Mn	3,951
DEC 23	3,492	-67	3,580	3,481	2,037	4,943	365	7.2 Mn	3,944
JAN 24	3,496	-61	3,572	3,490	1,641	4,151	-114	-2.25 Mn	3,937
FEB 24	3,500	-61	3,560	3,501	148	929	4	.08 Mn	3,894
MAR 24	3,513	-61	3,573	3,510	972	3,117	498	9.88 Mn	3,927
MAY 24	3,511	-61	3,574	3,514	137	690	43	.85 Mn	3,907
JUL 24	3,511	-61	3,580	3,540	15	109	3	.06 Mn	-
SEP 24	3,511	-61	-	-	-	-	0	. Mn	-
NOV 24	3,511	-61	-	-	-	-	0	. Mn	-
JAN 25	3,511	-61	-	-	-	-	0	. Mn	-
MAR 25	3,511	-61	-	-	-	-	0	. Mn	-
MAY 25	3,511	-61	-	-	-	-	0	. Mn	-
JUL 25	3,511	-61	-	-	-	-	0	. Mn	-
SEP 25	3,511	-61	-	-	-	-	0	. Mn	-
NOV 25	3,511	-61	-	-	-	-	0	. Mn	-
JAN 26	3,511	-61	-	-	-	-	0	. Mn	-
MAR 26	3,511	-61	-	-	-	-	0	. Mn	-
<b>Total</b>					<b>75,152</b>	<b>195,586</b>	<b>1,726</b>		

Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	4,168	Low Cash CPO (MYR/MT)	4,000	Apr23	3,800	3,950	-1.3%	0.0%	
Low	4,130	Source: Reuters							

Spreads		Last		Bid		Offer		Vol		30 Day		
Apr23-May23	105	97	101	29	105	-15	22					
Apr23-Jun23	181	165	179	15	181	-3	57					
May23-Jun23	76	75	75	470	88	8	35					
May23-Jul23	110	116	118	106	139	23	71					
Jun23-Jul23	34	37	40	1,249	60	15	36					
Jun23-Aug23	53	56	58	161	106	32	70					

Export Est Period	Mar-23		Feb-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	474,830	-	312,092	323,280	52.14%	-	28.16%	-
1 - 15th days	750,530	715,230	437,327	449,703	71.62%	59.04%	24.41%	-
1 - 20th days	938,690	929,274	723,482	712,740	29.75%	30.38%	26.03%	28.35%
1 - 25th days	-	-	949,082	985,780	-	-	-	-
<b>Full month</b>	-	-	<b>1,062,057</b>	<b>1,131,939</b>	-	-	-	-

Malaysian Palm Oil Board Statistic	2021		2022		2023		2023		Feb Chg (Mean)		KF's Expected Feb	
	February	December	January	February	January	February	January	February	Mean	Feb	Feb	Feb
Production	1,137,448	1,618,853	1,380,410	1,251,313	1,380,410	1,251,313	1,380,410	1,251,313	-4.21%	1,198,608	1,198,608	1,198,608
Stocks	1,518,293	2,194,809	2,268,198	2,119,509	2,268,198	2,119,509	2,268,198	2,119,509	-2.66%	2,063,096	2,063,096	2,063,096
Export	1,097,857	1,468,448	1,135,498	1,114,343	1,135,498	1,114,343	1,135,498	1,114,343	-8.90%	1,015,120	1,015,120	1,015,120
Import	149,833	47,114	144,937	52,446	144,937	52,446	144,937	52,446	-7.70%	48,406	48,406	48,406

Commodity Futures (3rd month)	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3569	0	0.00%	-6.81%	-4.47%	-0.07	-0.04
Dalian Olein	7306	-156	-2.09%	-4.25%	-6.53%	1.03	0.98
Soybean Oil	52.17	-2.47	-4.52%	-20.87%	-22.13%	0.85	0.82
WTI Crude	69.96	-0.94	-1.33%	-11.91%	-6.14%	0.91	0.94
CRB Index (realtime)	257.78	-0.8706	-0.34%	-7.31%	-3.98%	0.95	0.98

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15185.5	-1.04%	-1.84%	1.42%

**Overnight Lead**

Chicago Board of Trade soybean futures closed down on Thursday as speculators liquidated long positions, traders said. Reuters

