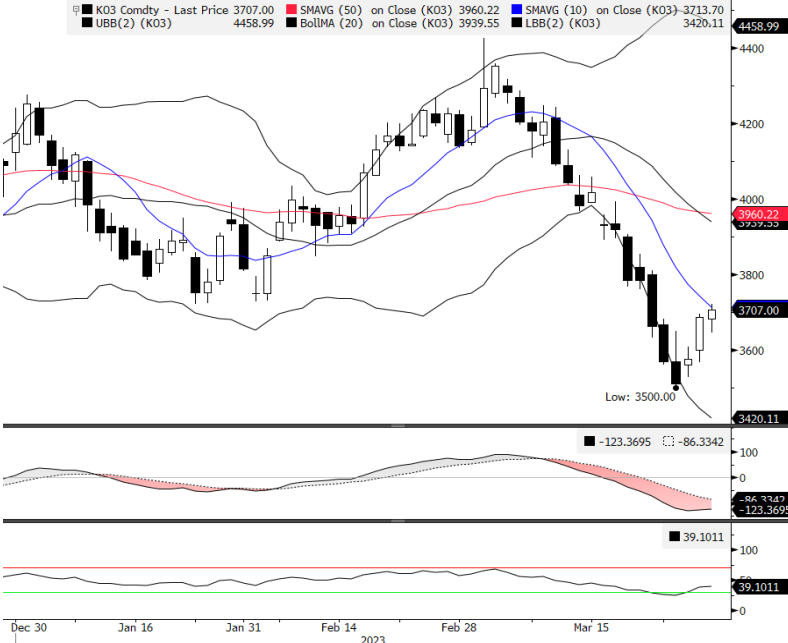


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures extended its winning streak to third consecutive session and closed 0.54% higher on Wednesday, as early losses due to a report shows that the rare premium against rival rapeseed oil and sunflower oil were erased by anticipation of tropical oil tightening supply. Globally, crude oil prices slipped on Wednesday after a choppy trading session, retreated from two straight days of gains, with the U.S. benchmark West Texas Intermediate (WTI) settled fell 23 cents, or 0.3%, to \$72.97 a barrel, weighed down by profit booking activities after recent rally while downside was limited by the fall in stockpiles reported by EIA. Meanwhile, the CBOT soy oil extended its bullish mode on Wednesday, with May soy oil closed 0.33 cent higher to finish at 55.38 cents per pound, as participants adjusted their position ahead of USDA planting intentions that due today and quarterly inventories reports that due on Friday. Therefore, palm oil futures are expected to trade range bound with slight downward bias today on a potential of mild profit booking activities after recent spike and a report that shows palm oil's rare premium over rival rapeseed oil and sunflower oil is likely to fade once world's top producer, Indonesia eases export curbs after Ramadan festive season.

Technical

Palm oil futures for the June contract opened higher but fell to negative territory thereafter due to the absence of fresh buying catalyst while early losses were recouped on anticipations of tightening tropical oil supply and following the rebound in the rival Dalian Exchange edible oil market. At the close, the June contract settled at 3,707 ringgit per tonne with gains of 20 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bears tried to take control of the trading session but bulls managed to defend it. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade range bound with downward bias today following mixed overnight competing oils market and uncertainties over major importers demand. Hence, the support and resistance for June futures contract can be found at 3,600 and 3,750 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 29DEC2022-29MAR2023 Copyright © 2023 Bloomberg Finance L.P. 29-Mar-2023 18:58:49

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
APR 23	4,030	19	4,034	3,958	678	2,635	-394	-8.97 Mn
MAY 23	3,857	24	3,864	3,783	3,750	24,634	-1,195	-26.03 Mn
JUN 23	3,707	20	3,723	3,646	23,938	58,393	558	11.68 Mn
JUL 23	3,632	19	3,644	3,580	5,986	31,849	601	12.33 Mn
AUG 23	3,590	11	3,605	3,550	4,038	18,002	-34	-69 Mn
SEP 23	3,571	7	3,586	3,539	4,454	16,765	245	4.94 Mn
OCT 23	3,557	4	3,573	3,525	1,659	10,424	-63	-1.27 Mn
NOV 23	3,550	2	3,567	3,517	1,342	13,175	-36	-72 Mn
DEC 23	3,549	4	3,565	3,520	587	6,053	-23	-46 Mn
JAN 24	3,551	4	3,569	3,516	784	4,385	-62	-1.24 Mn
FEB 24	3,555	4	3,567	3,550	48	1,066	-10	-2 Mn
MAR 24	3,568	4	3,575	3,523	908	3,975	366	7.38 Mn
MAY 24	3,566	4	3,570	3,535	129	784	83	1.67 Mn
JUL 24	3,566	4	-	-	10	105	-4	-0.08 Mn
SEP 24	3,566	4	-	-	-	-	0	. Mn
NOV 24	3,566	4	-	-	-	-	0	. Mn
JAN 25	3,566	4	-	-	-	-	0	. Mn
MAR 25	3,566	4	-	-	-	-	0	. Mn
MAY 25	3,566	4	-	-	-	-	0	. Mn
JUL 25	3,566	4	-	-	-	-	0	. Mn
SEP 25	3,566	4	-	-	-	-	0	. Mn
NOV 25	3,566	4	-	-	-	-	0	. Mn
JAN 26	3,566	4	-	-	-	-	0	. Mn
MAR 26	3,566	4	-	-	-	-	0	. Mn
Total					48,311	192,245	32	

Source: Bloomberg

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%	32.22%	24.41%
1 - 20th days	938,690	929,274	723,482	712,740	29.75%	30.38%	26.03%	28.35%
1 - 25th days	1,136,825	1,168,459	949,082	985,780	19.78%	18.53%	12.70%	13.34%
Full month	-	-	1,062,057	1,131,939	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2022		2023		2023		Feb Chg (Mean)		KF's Expected Feb	
	February	December	January	February	January	February	January	February	January	February	January	February
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

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3707	0	0.00%	-11.19%	8.52%	-0.11	0.09
Dalian Olein	7524	100	1.35%	-8.29%	5.82%	1.03	0.98
Soybean Oil	55.38	0.33	0.60%	-13.21%	-15.26%	0.98	0.78
WTI Crude	72.97	-0.23	-0.31%	-9.30%	-1.08%	1.01	0.83
CRB Index (realtime)	262.71	-0.7790	-0.30%	-5.42%	-2.08%	1.02	0.91

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15055.5	-0.20%	-3.66%	-1.17%

Source: Bloomberg

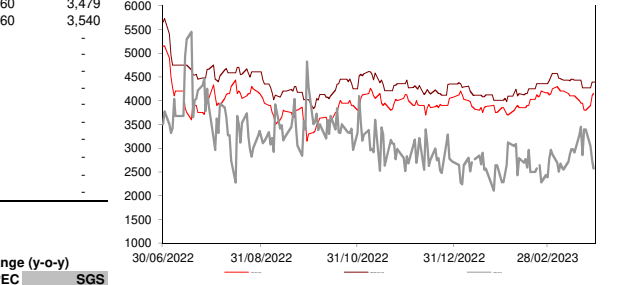
Overnight Lead

Chicago Board of Trade (CBOT) soybean futures closed higher on Wednesday as markets readied for the U.S. Department of Agriculture's planting intentions and quarterly stocks reports due Friday. Reuters

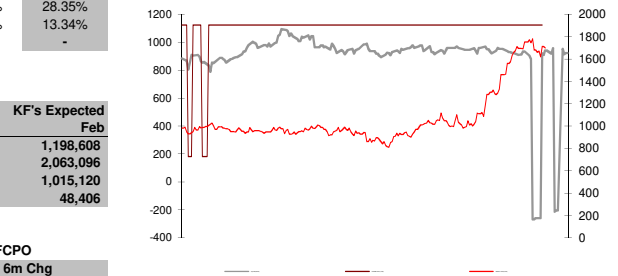
Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	4,035	4,150	4,150	4,180	2.6%	0.0%			
Low	3,695	3,584	3,584	3,584					

Spreads		Last		Bid		Offer		Vol		30 Day	
Apr23-May23	173	152	202	39	199	-15	48				
Apr23-Jun23	323	-	-	27	325	-1	101				
May23-Jun23	150	145	147	191	149	13	52				
May23-Jul23	225	215	228	3	229	36	95				
Jun23-Jul23	75	75	78	491	83	22	42				
Jun23-Aug23	117	110	120	150	122	43	78				

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

