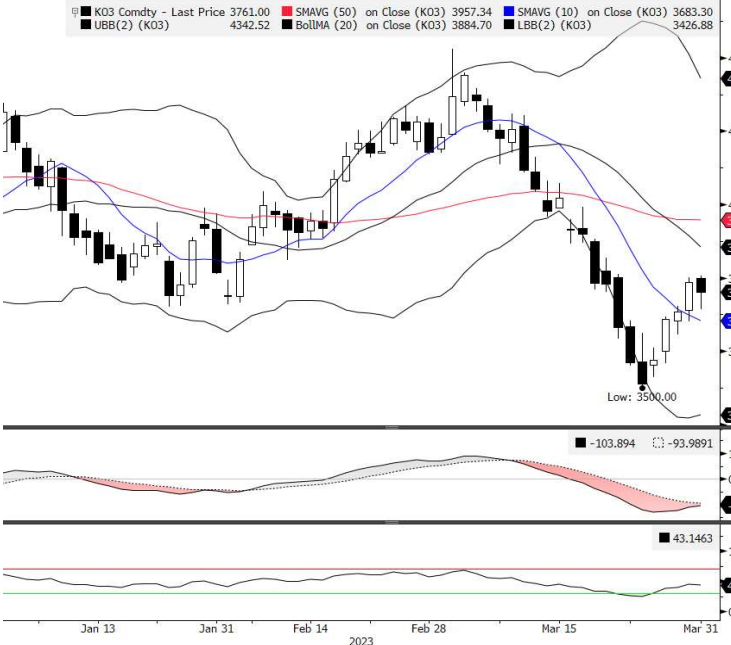


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 31DEC2022-31MAR2023 Copyright© 2023 Bloomberg Finance LP. 31-Mar-2023 19:02:22

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg			
APR 23	4,058	-54	4,132	4,010	397	1,851	-212	-4.86 Mm	4,132	3,762	Apr23	4,150	4,200	2.1%	0.0%			
MAY 23	3,908	-27	3,952	3,850	3,550	23,086	-220	-4.86 Mm	3,952	3,630	Source: Reuters							
JUN 23	3,761	-27	3,805	3,714	25,778	55,968	-2,598	-55.24 Mm	3,805	3,528								
JUL 23	3,676	-24	3,714	3,635	8,844	33,956	1,396	29.01 Mm	3,716	3,482	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
AUG 23	3,629	-20	3,661	3,587	5,258	18,416	729	14.96 Mm	3,667	3,469	Apr23-May23	150	157	206	146	261	-15	53
SEP 23	3,603	-22	3,631	3,563	4,430	17,514	178	3.63 Mm	3,646	3,456	Apr23-Jun23	297	-	-	164	345	-1	110
OCT 23	3,586	-22	3,602	3,550	2,080	9,828	-27	-5.5 Mm	3,628	3,445	May23-Jun23	147	139	144	1,640	154	13	57
NOV 23	3,578	-22	3,594	3,544	2,549	14,014	410	8.29 Mm	3,619	3,437	May23-Jul23	232	223	240	660	246	42	101
DEC 23	3,577	-22	3,593	3,545	399	6,026	5	.1 Mm	3,613	3,436	Jun23-Jul23	85	84	89	3,879	93	26	45
JAN 24	3,579	-22	3,592	3,550	218	4,501	39	.79 Mm	3,612	3,439	Jun23-Aug23	132	130	141	1,026	146	43	81
FEB 24	3,583	-22	3,558	3,555	13	1,072	3	.06 Mm	3,572	3,453	Source: Bloomberg							
MAR 24	3,593	-25	3,599	3,554	606	4,379	258	5.24 Mm	3,631	3,456	Refiner's Margin (RBDPO - Cash CPO)							
MAY 24	3,603	-13	3,603	3,568	39	870	9	.18 Mm	3,643	3,465								
JUL 24	3,603	-13	-	-	-	105	0	. Mm	-	-								
SEP 24	3,603	-13	-	-	-	-	0	. Mm	-	-								
NOV 24	3,603	-13	-	-	-	-	0	. Mm	-	-								
JAN 25	3,603	-13	-	-	-	-	0	. Mm	-	-								
MAR 25	3,603	-13	-	-	-	-	0	. Mm	-	-								
MAY 25	3,603	-13	-	-	-	-	0	. Mm	-	-								
JUL 25	3,603	-13	-	-	-	-	0	. Mm	-	-								
SEP 25	3,603	-13	-	-	-	-	0	. Mm	-	-								
NOV 25	3,603	-13	-	-	-	-	0	. Mm	-	-								
JAN 26	3,603	-13	-	-	-	-	0	. Mm	-	-								
MAR 26	3,603	-13	-	-	-	-	0	. Mm	-	-								
Total						54,161	191,586	-30										

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	1,402,142	-	1,062,057	1,131,939	32.02%	-	8.54%	-

Source: Reuters

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

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3761	-27	-0.71%	-9.89%	10.10%	-0.10	0.10
Dalian Olein	7618	78	1.03%	-7.37%	7.14%	1.03	0.97
Soybean Oil	55.49	1.12	2.06%	-12.14%	-17.03%	0.98	0.75
WTI Crude	75.67	1.30	1.75%	-2.15%	-1.12%	0.99	0.81
CRB Index (realtime)	267.73	3.3468	1.27%	-0.91%	-1.87%	1.09	0.90

Source: Bloomberg

Currency	Last		1d Chg		3m Chg		6m Chg	
	USD/MYR	USD/IDR	USD/MYR	USD/IDR	USD/MYR	USD/IDR	USD/MYR	USD/IDR
USD/MYR	4.4220		0.15%		0.15%		-5.02%	
USD/IDR	14995.5		-0.34%		-3.38%		-1.18%	

Source: Bloomberg

Overnight Lead
Chicago Board of Trade soybean futures ended higher on Friday, climbing back above \$15 a bushel for the first time since mid-March after the U.S. Department of Agriculture's forecast for 2023 plantings and its March 1 soy stockpiles estimate both came in at the low end of trade expectations. - Reuters

Preview

Fundamental

Malaysian palm oil futures slipped, snapping its four consecutive trading session of advance to settle 0.71% lower on Friday, weighed down by profit taking activities on concerns over weaker demand from top buyers after heavy purchases as well as stronger Ringgit and a drop-in prices of competing vegetable oils while the benchmark contract post a weekly rise amid output concerns. Globally, crude oil prices surged higher on Friday, recorded their second-straight weekly gains with the U.S. benchmark West Texas Intermediate (WTI) gaining \$1.30, or 1.8%, to \$75.67 per barrel as supplies tightened in some parts of the world and U.S. inflation data indicated price rises were slowing. In addition, the CBOT soy oil reverse course and close sharply higher, with May soy oil rose 1.12 cents to settle at 55.49 cents per pound, as participant sentiments were propelled by U.S. Department of Agriculture's forecast for 2023 plantings and its March 1 soy stockpiles estimate both came in at the low end of trade expectations. Therefore, palm oil futures are expected to trade on a steady note today on a potential of bargain buying activities following strong gains in overnight rival oils market and tropical oil supply tightness concerns while expectations of discouraging tropical oil exports demand in April might cap gains.

Technical

Palm oil futures for the June contract opened on a back foot and trapped in the negative column for most part of the trading session as participants locked in profit after recent rallies amid concerns about slowing demand and stronger local currency. At the close, the June futures contract settled at 3,761 ringgit per tonne with losses of 27 points, forming a black-bodied candlestick pattern with short upper and long bottom shadows, indicating that the bears seize control over the trading session. Technical wise, MACD indicator remained issue a selling signal while RSI oscillated in the neutral region. Nevertheless, palm oil futures are expected to trade on a supportive tone today following the strength in overnight competing oils and a potential of bargain hunting activities on concerns about tightening tropical oil supply while upside could be limited on uncertainties over tropical oil export demand. Hence, the support and resistance for today can be found at 3,715 and 3,850 respectively.

