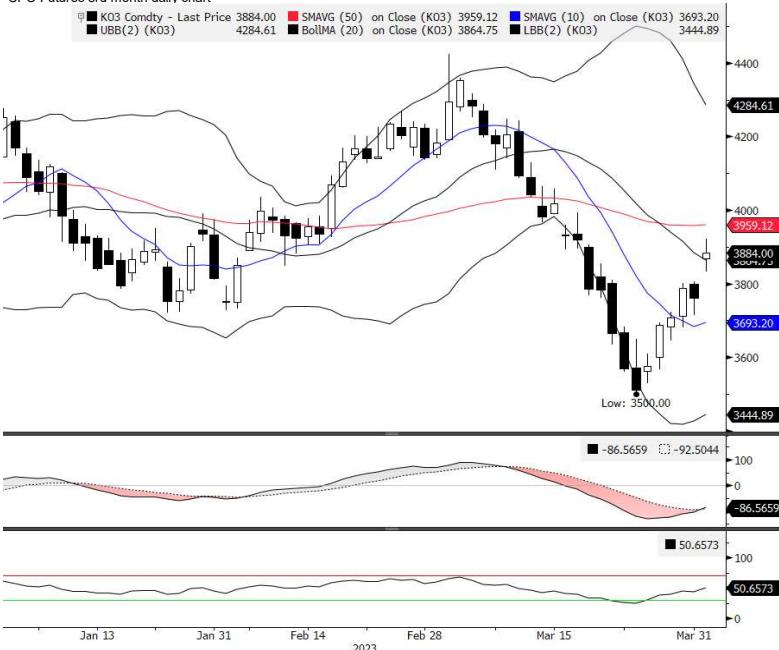


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 31DEC2022-03APR2023 Copyright© 2023 Bloomberg Finance LP. 03-Apr-2023 18:58:27

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	4,169	111	4,175	4,105	331	1,704	-147	-3.48 Mn	4,132	3,762	Apr23	4,200	4,300	2.3%	0.0%			
MAY 23	4,030	122	4,063	3,981	2,651	23,073	-13	-3 Mn	3,952	3,630	Source: Reuters							
JUN 23	3,884	123	3,922	3,833	23,299	55,888	-80	-1.76 Mn	3,805	3,528								
JUL 23	3,792	116	3,829	3,741	8,442	34,617	661	14.22 Mn	3,716	3,482								
AUG 23	3,730	101	3,768	3,683	4,914	18,174	-242	-5.12 Mn	3,667	3,469	Apr23-May23	139	101	158	72	261	-15	58
SEP 23	3,699	96	3,729	3,655	5,618	17,571	57	1.2 Mn	3,646	3,456	Apr23-Jun23	285	-	-	43	345	-1	119
OCT 23	3,682	96	3,701	3,638	2,414	10,360	532	11.11 Mn	3,628	3,445	May23-Jun23	146	138	142	198	155	13	65
NOV 23	3,666	88	3,683	3,628	3,592	14,430	416	8.65 Mn	3,619	3,437	Jun23-Jul23	238	223	232	117	252	42	114
DEC 23	3,663	86	3,675	3,623	1,582	6,796	770	16 Mn	3,613	3,436	Aug23-Sep23	92	88	91	457	97	26	49
JAN 24	3,665	86	3,675	3,628	500	4,501	0	. Mn	3,612	3,439	Source: Bloomberg							
FEB 24	3,669	86	3,676	3,639	92	1,076	4	.08 Mn	3,572	3,453								
MAR 24	3,679	86	3,677	3,640	286	4,455	76	1.59 Mn	3,631	3,456								
MAY 24	3,689	86	3,672	3,654	88	910	40	.84 Mn	3,643	3,465								
JUL 24	3,689	86	-	-	-	105	0	. Mn	-	-								
SEP 24	3,689	86	-	-	-	-	0	. Mn	-	-								
NOV 24	3,689	86	-	-	-	-	0	. Mn	-	-								
JAN 25	3,689	86	-	-	-	-	0	. Mn	-	-								
MAR 25	3,689	86	-	-	-	-	0	. Mn	-	-								
MAY 25	3,689	86	-	-	-	-	0	. Mn	-	-								
JUL 25	3,689	86	-	-	-	-	0	. Mn	-	-								
SEP 25	3,689	86	-	-	-	-	0	. Mn	-	-								
NOV 25	3,689	86	-	-	-	-	0	. Mn	-	-								
JAN 26	3,689	86	-	-	-	-	0	. Mn	-	-								
MAR 26	3,689	86	-	-	-	-	0	. Mn	-	-								
<b>Total</b>						<b>53,809</b>	<b>193,660</b>	<b>2,074</b>										

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%
<b>Full month</b>	<b>1,402,142</b>	<b>1,411,707</b>	<b>1,062,057</b>	<b>1,131,939</b>	<b>32.02%</b>	<b>24.72%</b>	<b>8.54%</b>	<b>6.03%</b>

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2022		2023		Feb Chg (Mean)	KF's Expected
	February	December	January	February	January	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)	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3884	0	0.00%	-6.84%	7.47%	-0.07	0.07
Dalian Olein	7748	130	1.71%	-5.93%	8.97%	1.01	1.01
Soybean Oil	56.68	1.19	2.14%	-10.19%	-17.41%	0.96	0.77
WTI Crude	80.42	4.75	6.28%	9.40%	1.63%	0.97	0.84
CRB Index (realtime)	271.34	3.6106	1.35%	2.71%	-3.24%	1.17	0.95

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USIDR	14971.0	-0.17%	-3.88%	-2.01%

Source: Bloomberg

**Overnight Lead**

Chicago Board of Trade soybean futures closed higher on Monday, pushed up by gains in crude oil following the surprise weekend announcement that OPEC+ will cut production. - Reuters

**Preview**

**Fundamental**

Malaysian palm oil futures reverse course and continued its upward thrust on Monday, rose 3.27% underpinned by spillover strength from its rival crude oil prices during Asian trading hours after unexpected production cut by OPEC+ and US Department of Agriculture's first acreage outlook of the season which indicated US farmers would plant a smaller soybean area than anticipated could shift demand to palm. Globally, crude oil prices soared on Monday, extending its gains for second consecutive session, with U.S. benchmark West Texas Intermediate (WTI) US crude settled US\$4.75 cents higher, or 6.3% to settle at US\$80.42, after the OPEC+ group jolted markets with plans to cut more production, raising fears of tightening supplies while some warned of reduced demand if oil refiners flinch at paying higher prices for crude. Additionally, the CBOT soy oil sailed higher, with the May soy oil contract settling up 1.19 cent at 56.68 cents per pound, following its spillover strength in crude oil and other edible oils on concerns about tighter crude supplies. Thus, palm oil futures are expected to trade on a supportive tone today on continuous buying interest tracking strong competing oils prices and strong March tropical oil exports demand could reduce stockpiles.

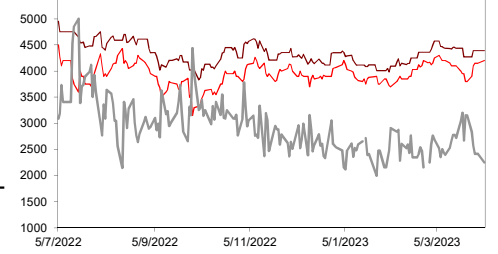
**Technical**

Palm oil futures for the June contract opened steadier and trended higher as buying activities continued following the rally in the competing edible oils market and anticipations of encouraging tropical oil export. At the close, the June contract settled at 3,884 ringgit per tonne with gains of 123 points, forming a short white-bodied candlestick pattern with longer upper and longer bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Therefore, palm oil futures are expected to trade range bound with upward bias today following overnight rival oil gains and anticipations of lower tropical oil inventories due to higher export demand in March while strengthening Ringgit might limit the upside. Hence, the June futures contract support and resistance are envisaged at 3,840 and 3,980 respectively.

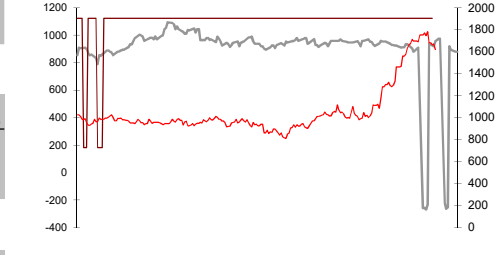
Previous Week	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
Apr23	4,132	3,762	Apr23	4,200	4,300	2.3%	0.0%

Spreads		Last	Bid	Offer	Vol	High	Low	Avg
Apr23-May23	139	101	158	72	261	-15	58	
Apr23-Jun23	285	-	-	43	345	-1	119	
May23-Jun23	146	138	142	198	155	13	65	
May23-Jul23	238	223	232	117	252	42	114	
Jun23-Jul23	92	88	91	457	97	26	49	
Jun23-Aug23	154	148	151	267	159	43	87	

Source: Bloomberg  
Refiner's Margin (RBDPO - Cash CPO) MYR 190



Crude Degummed Soybean Oil (CDSBO) USD 878.67  
RBD Palm Olein (RBDPO) Basis (per Tonne)



3rd mth FCPO Volatility  
30 Days 30.70%  
60 Days 29.79%  
90 Days 35.19%