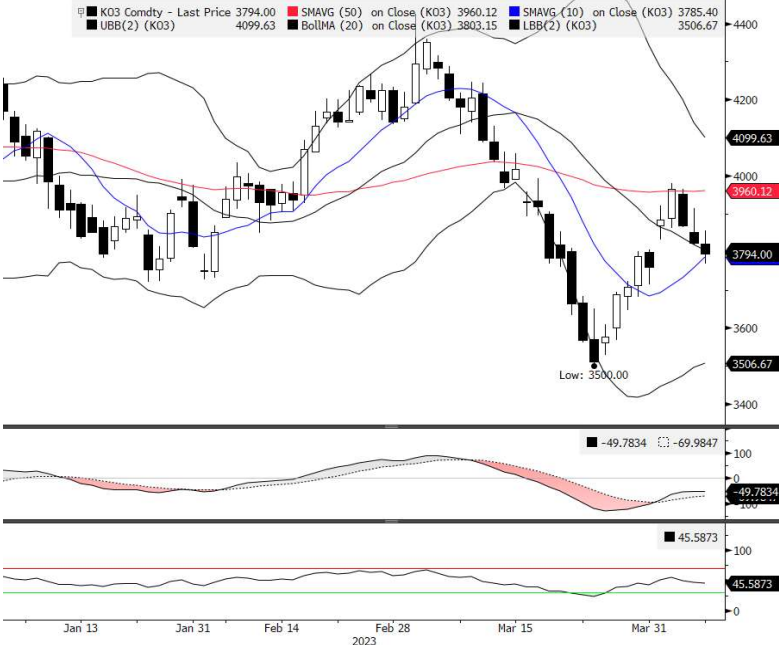


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 04JAN2023-07APR2023 Copyright© 2023 Bloomberg Finance L.P. 07-Apr-2023 19:55:52

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg	
APR 23	4,220	29	4,231	4,178	94	1,289	-138	-3.3 Mn	4,245	4,105	Apr23	4,200	4,250	6.0%	0.0%
MAY 23	3,954	-19	4,004	3,921	2,716	19,569	-803	-18.01 Mn	4,114	3,921	Source: Reuters				
JUN 23	3,794	-29	3,855	3,769	25,059	51,279	30	.65 Mn	3,980	3,769					
JUL 23	3,698	-22	3,750	3,663	12,416	38,509	1,665	34.93 Mn	3,886	3,663					
AUG 23	3,652	2	3,681	3,599	8,026	21,568	823	17.05 Mn	3,819	3,599					
SEP 23	3,621	2	3,651	3,572	6,784	18,708	537	11.03 Mn	3,777	3,572					
OCT 23	3,602	2	3,631	3,558	2,811	10,587	286	5.84 Mn	3,747	3,558					
NOV 23	3,591	2	3,617	3,543	3,095	14,359	78	1.59 Mn	3,735	3,543					
DEC 23	3,582	2	3,611	3,562	1,591	8,448	620	12.6 Mn	3,730	3,562					
JAN 24	3,587	2	3,599	3,541	557	4,741	-42	-.85 Mn	3,734	3,541					
FEB 24	3,591	2	3,600	3,565	390	1,300	163	3.32 Mn	3,725	3,565					
MAR 24	3,591	2	3,604	3,550	332	4,664	-40	-.81 Mn	3,735	3,550					
MAY 24	3,601	2			4	1,195	0	. Mn	3,738	3,648					
JUL 24	3,601	2				105	0	. Mn							
SEP 24	3,601	2					0	. Mn							
NOV 24	3,601	2					0	. Mn							
JAN 25	3,601	2					0	. Mn							
MAR 25	3,601	2					0	. Mn							
MAY 25	3,601	2					0	. Mn							
JUL 25	3,601	2					0	. Mn							
SEP 25	3,601	2					0	. Mn							
NOV 25	3,601	2					0	. Mn							
JAN 26	3,601	2					0	. Mn							
MAR 26	3,601	2					0	. Mn							
Total					63,875	196,321	3,179								

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	1,411,707	1,062,057	1,131,939	32.02%	24.72%	8.54%	6.03%

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2022		2023		2023		Feb Chg (Mean)	KF's Expected Feb
	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)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3794	-29	-0.76%	-6.37%	-1.12%	-0.06	-0.01
Dalian Olein	7744	-78	-1.00%	-1.93%	3.06%	1.05	1.04
Soybean Oil	54.53	0.00	0.00%	-13.62%	-21.58%	0.92	0.79
WTI Crude	80.70	0.00	0.00%	6.51%	-2.85%	0.97	0.90
CRB Index (realtime)	271.99	-0.2578	-0.09%	2.71%	-4.77%	1.14	0.98

Source: Bloomberg

Currency	Last			
	USD/MYR	USD/IDR	3m Chg	6m Chg
USD/MYR	4.4070	0.12%	0.64%	-5.34%
USD/IDR	14912.5	-0.13%	-4.48%	-1.69%

Source: Bloomberg

Overnight Lead
Chicago Board of Trade soybean futures market are closed on Good Friday.- Reuters

Preview

Fundamental
Malaysian palm oil futures extended its lackluster mode to inched 0.76% lower on Friday, hitting one-week closing low but still logged a weekly gain as the prices were pressured by the weakness in Dalian rival oils as well as intensifying competition between palm oil and rival oils as narrowing discount has switched the demand from local palm oil to sunflower and rapeseed oil in key importing countries India and China. Globally, crude oil and CBOT soy oil markets are closed on Good Friday. Therefore, palm oil futures are expected to trade lower today tracking the weakness in Dalian rival oils and participants to stay cautious ahead of key MPOB data that due today as poll results show a positive growth in production while downside could be limited by anticipation of lower March stockpiles with the help on surging exports.

Technical

Palm oil futures for the June contract opened higher but trended gradually lower in negative territory, weighed by extended selling activities following the fall in the rival Dalian soy oil market along with signals that show reducing demand from key buyer China and India due narrowing discounts between local palm oil and sunflower and rapeseed oil. At the close, the June contract settled at 3,794 ringgit per tonne with losses of 29 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Nevertheless, palm oil futures are expected to trade range bound with downward bias today on continued selling pressure took cue from weakness in competing Dalian oils market and switching interest from local palm oil to sunflower and rapeseed oil from key buyer could dent demand while falling tropical oil stockpiles and weakening Malaysian Ringgit could limit the downside. Hence, the support and resistance for June futures contract can be found at 3,650 and 3,850 respectively.

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg	
APR 23	4,220	29	4,231	4,178	94	1,289	-138	-3.3 Mn	4,245	4,105	Apr23	4,200	4,250	6.0%	0.0%

