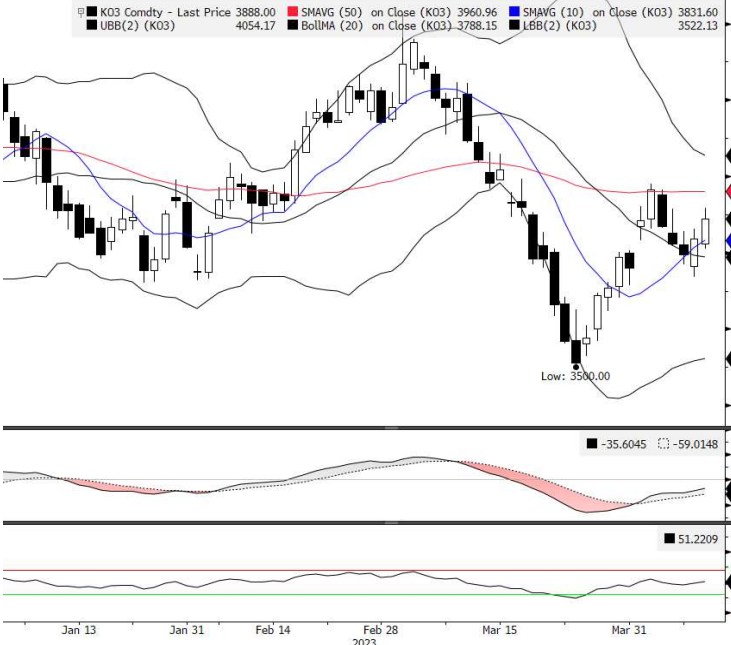


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 0434N2023-11APR2023 Copyright© 2023 Bloomberg Finance L.P. 11-Apr-2023 18:58:50

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg	Previous Week	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg	
APR 23	4,280	-47	4,344	4,300	43	1,191	-15	-36 Mn	4,245	4,105	Apr23	4,330	4,350	12.9%	0.0%			
MAY 23	4,093	32	4,129	4,033	4,519	14,775	-1,622	-37.58 Mn	4,114	3,921	Source: Reuters							
JUN 23	3,888	51	3,916	3,810	27,548	47,647	-1,871	-41.18 Mn	3,980	3,769								
JUL 23	3,746	38	3,776	3,685	15,856	42,517	1,244	26.38 Mn	3,886	3,663	<b>Spreads</b>	<b>Last</b>	<b>Bid</b>	<b>Offer</b>	<b>Vol</b>	<b>High</b>	<b>Low</b>	<b>Avg</b>
AUG 23	3,657	28	3,684	3,608	9,935	23,394	807	16.71 Mn	3,819	3,599	Apr23-May23	187	12	-	20	302	-15	102
SEP 23	3,612	21	3,638	3,568	7,539	20,105	734	15.01 Mn	3,777	3,572	Apr23-Jun23	392	-	-	19	430	-1	193
OCT 23	3,593	21	3,614	3,545	3,355	10,407	-182	-3.7 Mn	3,747	3,558	May23-Jun23	205	195	198	263	229	15	97
NOV 23	3,581	25	3,607	3,534	2,915	14,775	361	7.32 Mn	3,735	3,543	May23-Jul23	347	250	337	20	367	47	162
DEC 23	3,572	25	3,601	3,540	1,752	9,325	503	10.17 Mn	3,730	3,562	Jun23-Jul23	142	130	132	244	143	30	65
JAN 24	3,579	27	3,607	3,546	327	4,879	30	.61 Mn	3,734	3,541	Jun23-Aug23	231	204	217	80	234	43	111
FEB 24	3,583	27	3,595	3,595	39	1,288	-3	-.06 Mn	3,725	3,565	Source: Bloomberg							
MAR 24	3,590	34	3,608	3,535	82	4,728	-6	-.12 Mn	3,735	3,550	<b>Refiner's Margin (RBDPO - Cash CPO)</b>							
MAY 24	3,600	34	3,600	3,567	21	1,192	-1	-.02 Mn	3,738	3,648	5000							
JUL 24	3,600	34	3,570	3,540	16	105	0	. Mn	-	-								
SEP 24	3,600	34	-	-	-	-	0	. Mn	-	-								
NOV 24	3,600	34	-	-	-	-	0	. Mn	-	-								
JAN 25	3,600	34	-	-	-	-	0	. Mn	-	-								
MAR 25	3,600	34	-	-	-	-	0	. Mn	-	-								
MAY 25	3,600	34	-	-	-	-	0	. Mn	-	-								
JUL 25	3,600	34	-	-	-	-	0	. Mn	-	-								
SEP 25	3,600	34	-	-	-	-	0	. Mn	-	-								
NOV 25	3,600	34	-	-	-	-	0	. Mn	-	-								
JAN 26	3,600	34	-	-	-	-	0	. Mn	-	-								
MAR 26	3,600	34	-	-	-	-	0	. Mn	-	-								
<b>Total</b>					<b>73,947</b>	<b>196,328</b>	<b>-21</b>											

Source: Bloomberg

Export Est Period	Apr-23		Mar-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	337,233	408,663	474,830	487,530	-28.98%	-16.18%	24.35%	59.77%
1 - 15th days	-	-	750,530	715,230	-	-	-	-
1 - 20th days	-	-	938,690	929,274	-	-	-	-
1 - 25th days	-	-	1,136,825	1,168,459	-	-	-	-
<b>Full month</b>	-	-	<b>1,402,142</b>	<b>1,411,707</b>	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021	2022	2023	2023	Mar Chg	KF's Expected
	April	January	February	March	(Mean)	Mar
Production	1,462,021	1,380,410	1,251,313	1,288,354	14.49%	1,475,060
Stocks	1,641,994	2,268,198	2,119,509	1,673,044	-2.85%	1,625,355
Export	1,054,550	1,135,498	1,114,343	1,486,233	22.50%	1,820,649
Import	76,395	144,937	52,446	39,772	28.21%	50,990

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3888	0	0.00%	-0.59%	4.07%	-0.01	0.04
Dalian Olein	7802	134	1.75%	0.15%	3.47%	1.01	0.99
Soybean Oil	54.89	0.41	0.75%	-13.22%	-20.64%	0.87	0.76
WTI Crude	81.53	1.79	2.24%	3.20%	2.14%	0.91	0.85
CRB Index (realtime)	274.73	3.0423	1.12%	0.35%	-1.62%	1.04	0.98

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
	USDMYR	4.4160	-0.06%	1.36%
USDIDR	14885.5	-0.11%	-3.75%	-2.97%

Source: Bloomberg

**Overnight Lead**

Chicago Board of Trade soybean futures closed higher on Tuesday after the U.S. government slashed its estimate for production in Argentina to a 23-year low. - Reuters

**Preview**

**Fundamental**

Malaysian palm oil futures extended previous session's gain and closed 1.33% higher on Tuesday, hitting its one-week high on tightening supply outlook as MPOB showed stockpiles in the second-biggest grower Malaysia fell to a record low weighed over the market sentiment while upside is capped by softer demand as key buyers reduce their interest in local palm oil. Globally, crude oil prices surged on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$1.79, or 2.2%, to \$81.53 a barrel, on hopes that U.S. might ease its tightening path after key CPI report that due later today while the dip in Chinese CPI data have pointed to weaker crude demand capped the upside. In addition, the CBOT soy oil reverse course and finished higher, with May soy oil finished up 0.41 cent at 54.89 cents per pound, on speculative purchases after USDA slashes South American Argentina production estimate to a 23-year low and participants opt for US soybean amid delay soy shipments from Argentina. Therefore, palm oil futures are expected to remain higher today tracking overnight stronger performance in rival oils and concerns about record low stockpiles in Malaysia along with speculation about recovery is unlikely to happen as palm oil trees are stressed out from too much of rainfall over the years.

**Technical**

Palm oil futures for the June contract opened firmer and trended gradually higher in positive territory as buying activities continued following the rally in the competing soy oil market during Asian trading hour and the record low inventories level in Malaysia which could cause supply tightness. At the close, the June contract settled at 3,888 ringgit per tonne with gains of 51 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with longer upper and shorter 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 with upward bias today following stronger overnight competing oils performance and better buying sentiment as participants were expecting U.S. Fed to ease its tightening policy after CPI data that due later today while upside could be limited by a potential of intermittent profit taking activities. Therefore, the support and resistance for June futures contract can be eyed at 3,830 and 3,980 respectively.

