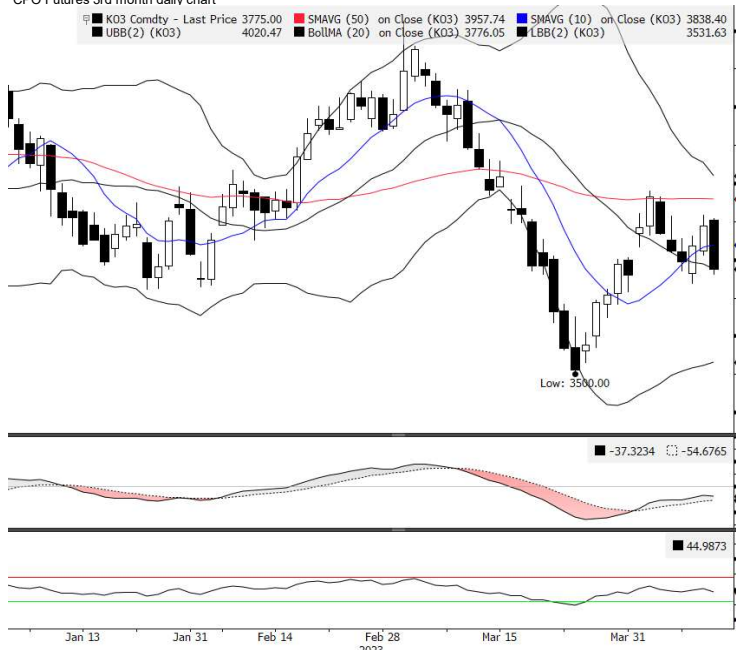
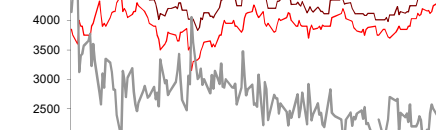


CPO Futures 3rd month daily chart



KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 04JAN2023-12APR2023 Copyright© 2023 Bloomberg Finance L.P. 12-Apr-2023 19:02:18

Source: Bloomberg.

Contract	Sett	Chg	High	Low	Vol	Open Int	Oil chg	Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
APR 23	4,170	-110	4,203	4,170	13	921	-270	-6.4 Mn	4,245	4,105	Apr23	4,200	4,250	9.9%	0.0%
MAY 23	3,974	-119	4,113	3,963	3,252	14,253	-522	-11.78 Mn	4,114	3,921	Source: Reuters				
JUN 23	3,775	-113	3,909	3,761	32,076	48,199	552	11.84 Mn	3,980	3,769					
JUL 23	3,643	-103	3,774	3,627	18,177	43,579	1,062	21.98 Mn	3,886	3,663	Spreads	Last	Bid	Offer	Vol
AUG 23	3,570	-87	3,692	3,554	9,951	25,508	2,114	42.87 Mn	3,819	3,599	Apr23-May23	196	40	-	1
SEP 23	3,540	-72	3,650	3,525	9,241	21,001	896	18.02 Mn	3,777	3,572	Apr23-Jun23	395	-	-	19
OCT 23	3,527	-66	3,627	3,511	4,743	10,656	249	4.99 Mn	3,747	3,558	May23-Jun23	199	190	200	195
NOV 23	3,524	-57	3,618	3,506	4,262	14,729	-46	-92 Mn	3,735	3,543	May23-Jul23	331	315	328	98
DEC 23	3,524	-48	3,613	3,505	2,355	9,657	332	6.65 Mn	3,730	3,562	Jun23-Jul23	132	124	126	964
JAN 24	3,527	-52	3,606	3,512	880	4,987	108	2.16 Mn	3,734	3,541	Jun23-Aug23	205	160	193	166
FEB 24	3,531	-52	3,573	3,519	376	1,325	37	.74 Mn	3,725	3,565	Source: Bloomberg				
MAR 24	3,538	-52	3,583	3,530	1,069	5,208	480	9.65 Mn	3,735	3,550	Refiner's Margin (RBDPO - Cash CPO)				
MAY 24	3,548	-52	3,599	3,547	210	1,272	80	1.61 Mn	3,738	3,648	5000				
JUL 24	3,556	-44	3,598	3,556	36	109	4	.08 Mn	-	-	4500				
SEP 24	3,556	-44	-	-	-	-	0	. Mn	-	-	4000				
NOV 24	3,556	-44	-	-	-	-	0	. Mn	-	-	4000				
JAN 25	3,556	-44	-	-	-	-	0	. Mn	-	-	3500				
MAR 25	3,556	-44	-	-	-	-	0	. Mn	-	-	3500				
MAY 25	3,556	-44	-	-	-	-	0	. Mn	-	-	3000				
JUL 25	3,556	-44	-	-	-	-	0	. Mn	-	-	3000				
SEP 25	3,556	-44	-	-	-	-	0	. Mn	-	-	2500				
NOV 25	3,556	-44	-	-	-	-	0	. Mn	-	-	2500				
JAN 26	3,556	-44	-	-	-	-	0	. Mn	-	-	2000				
MAR 26	3,556	-44	-	-	-	-	-	-	-	-	2000				

Total
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	-	-	-	-
Full month	-	-	1,402,142	1,411,707	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021 April	2022 January	2023 February	2023 March	Mar Chg (Mean)	KF's Expected 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	1,136,498	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	3775	0	0.00%	-1.72%	3.00%	-0.02	0.03
Dalian Olein	7856	54	0.69%	1.03%	3.72%	1.03	1.01
Soybean Oil	54.00	-0.89	-1.62%	-14.62%	-22.87%	0.87	0.75
WTI Crude	83.26	1.73	2.12%	3.58%	2.05%	0.93	0.86
CRB Index (realtime)	275.73	1.0031	0.37%	-0.07%	-2.39%	1.05	0.99

Source : Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.4012	-0.18%	1.71%	-6.04%
USDIDR	14880.0	-0.04%	-2.95%	-3.07%

Source : Bloomberg.

Chicago Board of Trade soybean futures closed higher for the second day in a row on Wednesday, as lower than expected Argentine farmer participation in the country's "soy dollar" program prompted a wave of bull spreading, analysts said. - Reuters

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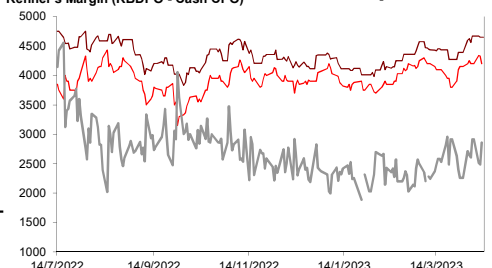
Preview

Preview Fundamental

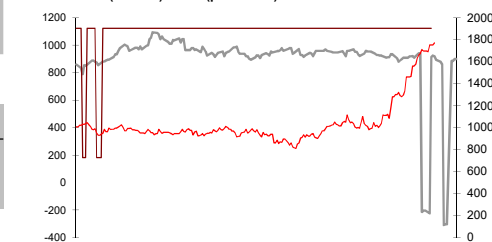
Malaysian palm oil futures plunged 2.91% and closed at its 12-day low on Wednesday, pressured by anticipation of higher supply outlook followed by a report by SPPOMA that shows a strong recovery in local palm production and world's biggest producer, Indonesia intended to review its export policy after peak demand season of Ramadhan festival. Globally, crude oil prices edged higher on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) closed up \$1.73, or 2.1%, to \$83.26 per barrel, its highest in five months, lifted by a lower than expected U.S. key CPI data that brings hope that the Federal Reserve might ease up on its policy tightening. Meanwhile, the CBOT soy oil retreated from previous session's gain, with May soy oil finished down 0.89 cent at 54.00 cents per pound, on oil/meal spread activities by participants and concerns about U.S. soybean demand, citing strong demand from China and other Asian customers for Brazilian soybean as well as ahead of the USDA's weekly export sales report due tonight. Therefore, palm oil futures are expected to trade lower today following overnight losses in rival soy oil and concerns about strong recovery in local palm production as well as anticipation of better supply outlook after Indonesian officials commented that they will review its domestic market obligation export policy for Post-Ramadan Period.

■ Technical

Palm oil futures for the June contract opened higher but trended gradually lower in negative territory as profit booking activities emerged following the fall in the rival soy oil market during Asian trading hour along with signals of weakening demand and anticipation of better supply outlook. At the close, the June contract settled at 3,775 ringgit per tonne with losses of 113 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Therefore, palm oil futures are expected to trade with downward bias in the short term as the market is expected to continue to be troubled in overvalued soy oils market and discouraging tropical oil export demand as well as forecasts of higher output. Hence, the support and resistance for June futures contract can be found at 3,650 and 3,820 respectively.



Crude Degummed Soybean Oil (CDSBO)/ RBD Palm Olein (RBDPO) Basis (per Tonne)	USD 898.67
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3rd mth FCPO Volatility	30 Days	60 Days	90 Days
	30.88%	30.30%	34.34%

