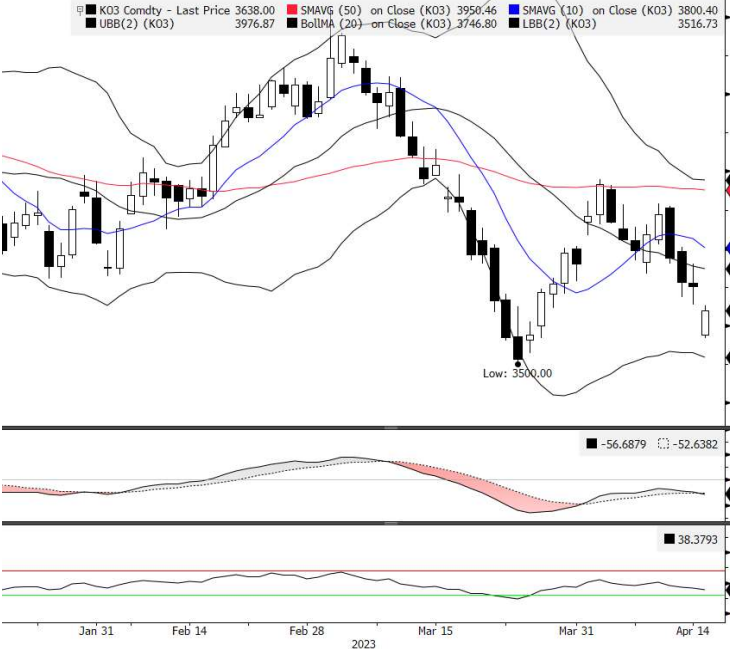


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures bounced back to snap a three-day loss and closed 2.02% higher on Monday, buoyed by the sharp fall of inventories level in the world's largest producer, Indonesia and expectation of its stockpiles to drop further along with weakening Malaysian Ringgit that lead bargain buying activities. Globally, crude oil prices retreated from previous rallies to end lower on Monday, with the U.S. benchmark West Texas Intermediate (WTI) dropped \$1.69, or 2.1%, at \$80.83 a barrel, pressured by the lingering concerns over possible interest rate hike in May alongside with strengthening US Dollar that caused crude oil prices more expensive for importers. Meanwhile, the CBOT soy oil reverse course and settled higher on Monday, halting its two-day slide with May soy oil finished 0.91 cent higher at 54.57 cents per pound, buoyed by anticipation of increasing demand from China and data that shows U.S. soy bean monthly crush to jump to 15-month high. Therefore, palm oil futures are expected to continue its buying momentum today tracking overnight gains in rival soy oils and weakening Malaysian Ringgit that attracts overseas buyer along with shrinking stockpiles in the world's biggest grower, Indonesia while upside could be capped by worries over Indonesian government that consider to review its export policy after Ramadhan festive season.

Technical

Palm oil futures for the July contract opened higher and trended gradually higher in positive territory as bargain buying activities emerged after recent fall and supported by weakening Malaysian Ringgit along with tropical oil supply tightness concerns in Indonesia despite weaker competing soy oil market during Asian trading hour. At the close, the July contract settled at 3,638 ringgit per tonne with gains of 72 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a sell signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade range bound with slight upward bias today following the rebound in competing overnight soy oil and shrinking stockpiles in Indonesia while upside could be capped by a potential of mild profit taking activities. Therefore, the support and resistance for July futures contract can be eyed at 3,580 and 3,720 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 17JAN2023-17APR2023 Copyright © 2023 Bloomberg Finance L.P. 17-Apr-2023 18:55:06

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg				
									High	Low Cash CPO (MYR/MT)								
MAY 23	4,014	103	4,016	3,933	1,235	12,616	-201	-4.54 Mn	4,129	3,862	4,000	4,200	4.2%	0.0%				
JUN 23	3,787	85	3,794	3,704	12,613	41,237	-4,595	-98. Mn	3,916	3,653	Source: Reuters							
JUL 23	3,638	72	3,652	3,567	20,115	49,186	2,420	49.58 Mn	3,776	3,530	30 Day							
AUG 23	3,567	64	3,577	3,500	5,328	27,736	548	11.01 Mn	3,692	3,473	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
SEP 23	3,537	57	3,548	3,483	5,006	23,599	854	17.01 Mn	3,650	3,452	May23-Jun23	227	223	228	55	229	15	123
OCT 23	3,528	57	3,533	3,470	2,284	9,726	193	3.83 Mn	3,627	3,445	May23-Jul23	376	305	382	31	381	48	201
NOV 23	3,525	55	3,532	3,473	1,951	14,976	65	1.29 Mn	3,618	3,446	Jun23-Jul23	149	151	152	635	153	30	78
DEC 23	3,526	55	3,536	3,475	1,084	10,319	108	2.14 Mn	3,613	3,450	Jun23-Aug23	220	222	225	43	234	43	126
JAN 24	3,524	50	3,540	3,483	896	5,177	21	.42 Mn	3,607	3,455	Jul23-Aug23	71	71	72	468	91	12	48
FEB 24	3,528	50	3,548	3,520	482	1,426	-52	-1.03 Mn	3,604	3,476	Jul23-Sep23	101	98	101	317	139	15	74
MAR 24	3,535	50	3,549	3,525	225	5,375	41	.82 Mn	3,608	3,484	Source: Bloomberg							
APR 24	3,543	58	-	-	-	-	0	. Mn	-	-	Refiner's Margin (RBDPO - Cash CPO)							
MAY 24	3,550	45	3,560	3,540	251	1,616	70	1.4 Mn	3,600	3,500	MYR 450							
JUL 24	3,558	45	-	-	1	139	0	. Mn	3,598	3,520	5000							
SEP 24	3,558	45	-	-	-	-	0	. Mn	-	-	4500							
NOV 24	3,558	45	-	-	-	-	0	. Mn	-	-	4000							
JAN 25	3,558	45	-	-	-	-	0	. Mn	-	-	3500							
MAR 25	3,558	45	-	-	-	-	0	. Mn	-	-	3000							
MAY 25	3,558	45	-	-	-	-	0	. Mn	-	-	2500							
JUL 25	3,558	45	-	-	-	-	0	. Mn	-	-	2000							
SEP 25	3,558	45	-	-	-	-	0	. Mn	-	-	1500							
NOV 25	3,558	45	-	-	-	-	0	. Mn	-	-	1000							
JAN 26	3,558	45	-	-	-	-	0	. Mn	-	-	500							
MAR 26	3,558	45	-	-	-	-	0	. Mn	-	-	1000							
<b>Total</b>					<b>51,471</b>	<b>203,128</b>	<b>-528</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	497,353	-	750,530	715,230	-33.73%	-	13.93%	-
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 (Mean)	KF's Expected
	April	January	January	February	March	March	March			
Production	1,462,021	1,380,410	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)	Overnight close	+/-	1d Chg (%)	Relative to FCPO			
				3m Chg	6m Chg	3m Chg	6m Chg
CPO	3638	0	0.00%	-5.92%	-9.30%	-0.06	-0.09
Dalian Olein	7120	-6	-0.08%	-9.00%	-6.51%	0.97	1.03
Soybean Oil	54.57	0.91	1.70%	-14.89%	-20.61%	0.90	0.88
WTI Crude	80.83	-1.69	-2.05%	0.84%	3.79%	0.98	0.99
CRB Index (realtime)	276.81	0.5922	0.21%	0.25%	1.94%	1.07	1.14

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	14794.0	0.61%	-3.03%	-5.06%

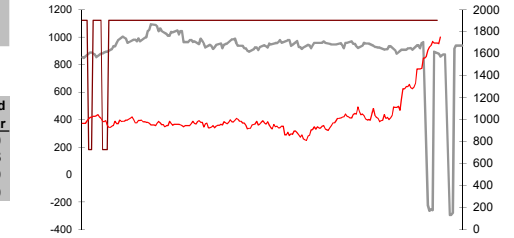
Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended higher on Monday on data showing a high monthly crush and expectations of increased Chinese demand, analysts said. - Reuters

Crude Degummed Soybean Oil (CDSBO) USD 938.67

RBD Palm Olein (RBDPO) Basis (per Tonne)



3rd mth FCPO Volatility

30 Days 60 Days 90 Days

30.63% 29.97% 33.54%

