

CPO Futures 3rd month daily chart



KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 17JAN2023-19APR2023 Copyright© 2023 Bloomberg Finance L.P. 19-Apr-2023 19:52:48

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg		Previous Week		Last Bid	Last Offer	3m Chg	6m Chg			
								Value USD	High	Low	Cash CPO (MYR/MT)					Source: Reuters		
MAY 23	4,097	-43	4,183	4,073	1,991	10,501	-634	-14.65 Mn	4,129	3,862	May23	4,180	4,250	9.3%	0.0%			
JUN 23	3,886	-46	3,974	3,863	8,301	36,495	-3,768	-82.59 Mn	3,916	3,653	Source: Reuters							
JUL 23	3,735	-54	3,820	3,721	30,183	54,318	904	19.04 Mn	3,776	3,530								
AUG 23	3,668	-56	3,750	3,650	7,860	29,595	960	19.86 Mn	3,692	3,473	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
SEP 23	3,640	-54	3,705	3,625	8,769	24,360	707	14.51 Mn	3,650	3,452	May23-Jun23	211	207	218	92	231	21	135
OCT 23	3,631	-50	3,700	3,615	4,041	10,109	423	8.66 Mn	3,627	3,445	May23-Jul23	362	300	369	87	388	56	220
NOV 23	3,629	-48	3,696	3,613	4,279	14,818	-346	-7.08 Mn	3,618	3,446	Jun23-Jul23	151	150	152	374	160	30	85
DEC 23	3,628	-50	3,678	3,612	3,461	11,634	1,143	23.39 Mn	3,613	3,450	Jun23-Aug23	218	210	225	18	237	43	135
JAN 24	3,634	-42	3,673	3,618	1,262	5,373	258	5.29 Mn	3,607	3,455	Jul23-Aug23	67	67	68	453	91	12	49
FEB 24	3,638	-42	3,688	3,631	537	1,568	75	1.54 Mn	3,604	3,476	Jul23-Sep23	95	87	91	229	139	15	75
MAR 24	3,645	-42	3,663	3,636	436	5,570	93	1.91 Mn	3,608	3,484	Source: Bloomberg							
APR 24	3,653	-42	3,664	3,663	110	42	41	.84 Mn	-	-	Refiner's Margin (RBDPO - Cash CPO)							
MAY 24	3,660	-42	3,672	3,657	121	1,877	35	.72 Mn	3,600	3,500	MYR 350							
JUL 24	3,668	-42	-	-	1	140	1	.02 Mn	3,598	3,520								
SEP 24	3,668	-42	-	-	-	-	0	. Mn	-	-								
NOV 24	3,668	-42	-	-	-	-	0	. Mn	-	-								
JAN 25	3,668	-42	-	-	-	-	0	. Mn	-	-								
MAR 25	3,668	-42	-	-	-	-	0	. Mn	-	-								
MAY 25	3,668	-42	-	-	-	-	0	. Mn	-	-								
JUL 25	3,668	-42	-	-	-	-	0	. Mn	-	-								
SEP 25	3,668	-42	-	-	-	-	0	. Mn	-	-								
NOV 25	3,668	-42	-	-	-	-	0	. Mn	-	-								
JAN 26	3,668	-42	-	-	-	-	0	. Mn	-	-								
MAR 26	3,668	-42	-	-	-	-	0	. Mn	-	-								
Total					71,352	206,400	-108											

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	566,995	750,530	715,230	-33.73%	-20.73%	13.93%	14.52%
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	2022	2023		Mar Chg (Mean)	KF's Expected
	April	January	February	March		
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)

Commodity	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3735	0	0.00%	-4.03%	-8.81%	-0.04	-0.09
Dalian Olein	7388	140	1.93%	-6.29%	-6.24%	0.98	1.03
Soybean Oil	55.02	-0.34	-0.61%	-11.22%	-21.87%	0.93	0.86
WTI Crude	79.16	-1.70	-2.10%	-3.46%	0.46%	0.97	0.97
CRB Index (realtime)	275.02	-3.9058	-1.40%	-0.58%	1.35%	1.01	1.10

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIR	14981.5	0.93%	-1.73%	-4.23%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended lower on Wednesday amid a weaker dollar and a dip in crude oil prices. - Reuters

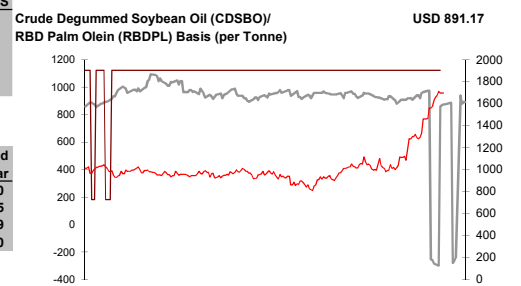
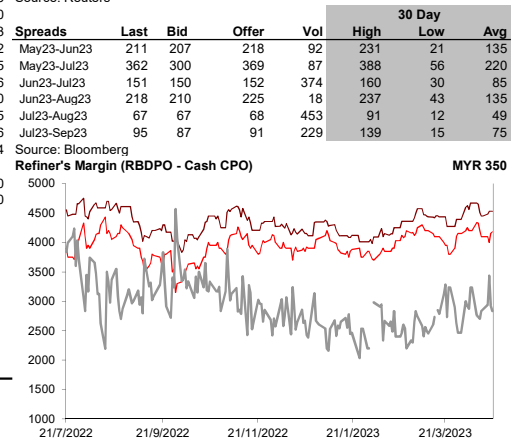
Preview

Fundamental

Malaysian palm oil futures swung between gains and losses and retreated from previous session sharp rise to close 1.4% lower on Wednesday, as early morning session gains due to potential disruptions in cooking oil shipments from Ukraine was erased by profit taking activities after recent rally and fall in competing crude oil prices. Globally, crude oil prices stumbled on Wednesday, recorded lowest level in two-weeks with the U.S. benchmark West Texas Intermediate (WTI) fell \$1.70 cents, or 2.1%, to settle at \$79.16, weighed by strengthening U.S. dollar on worries that looming Federal Reserve interest rate hikes could curb energy demand overshadowed a sharp decline in U.S. crude stockpiles. Additionally, the CBOT soy oil backdropped off previous session advance to finish lower, with May soy oil down 0.34 cents to 55.02 cents per lb, halting its two day of gains as a stronger U.S. dollar could hurt global demand for oil by making it more expensive in other countries as well as uneven economic data in China and ahead of the USDA's weekly export sales report on Thursday. Therefore, palm oil futures are expected to trade range bound with downwards bias today on continuous selling interest following overnight losses in competing oils market and ahead of the Hari Raya celebration in Malaysia while weaker Ringgit might cushion the selling pressure.

Technical

Palm oil futures for the July contract swung between gains and losses and ended lower in negative territory as profit booking activities emerged following the fall in the rival crude oil prices along with profit taking and long covering activities ahead of Hari Raya Aidilfitri holiday. At the close, the July contract settled at 3,735 ringgit per tonne with losses of 54 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. However, palm oil futures are expected to trade cautiously lower today on a potential of long liquidation activities following overnight competing oils market weakness and ahead of extended weekend holiday in Malaysia while weakening Malaysian Ringgit might limit the downside. Thus, the support and resistance for July futures contract are envisaged at 3,650 and 3,790 respectively.



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 32.95% 30.48% 34.01%