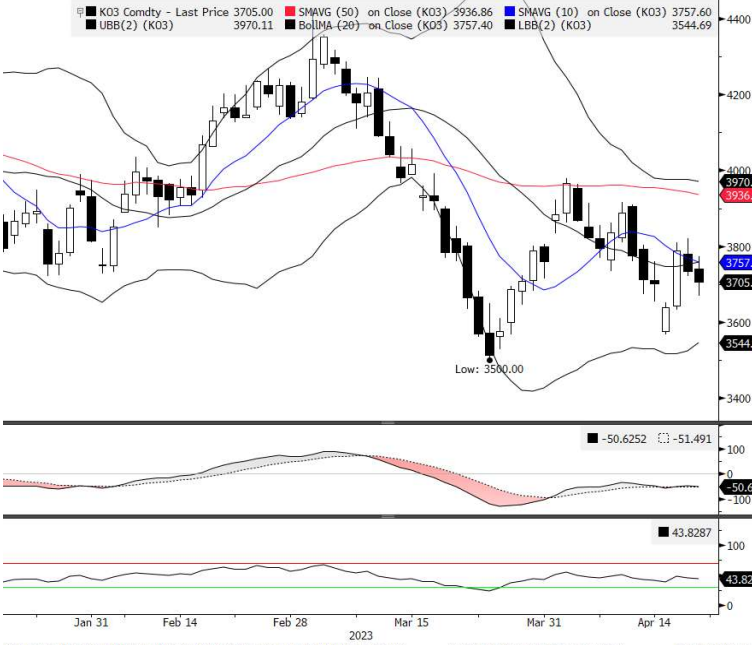


### CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 173AN2023-204PR2023 Copyright© 2023 Bloomberg Finance L.P. 20-Apr-2023 20:02:17

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
MAY 23	4,110	13	4,130	4,051	1,845	9,844	-657	-15.25 Mn	4,183	3,933	4,200	4,250	8.5%	0.0%
JUN 23	3,866	-20	3,922	3,822	7,012	34,433	-2,062	-45.01 Mn	3,974	3,704	Source: Reuters			
JUL 23	3,705	-30	3,773	3,669	25,983	55,557	1,239	25.92 Mn	3,820	3,567	Source: Reuters			
AUG 23	3,635	-33	3,703	3,605	7,914	29,859	264	5.42 Mn	3,750	3,500	Source: Reuters			
SEP 23	3,619	-21	3,683	3,588	8,727	24,158	-202	-4.13 Mn	3,707	3,483	Source: Reuters			
OCT 23	3,619	-12	3,673	3,587	6,015	9,587	-522	-10.67 Mn	3,700	3,470	Source: Reuters			
NOV 23	3,622	-7	3,678	3,590	5,519	15,514	696	14.23 Mn	3,696	3,473	Source: Reuters			
DEC 23	3,621	-7	3,667	3,596	3,451	12,652	1,018	20.81 Mn	3,692	3,475	Source: Reuters			
JAN 24	3,634	0	3,673	3,606	1,941	5,542	169	3.47 Mn	3,695	3,483	Source: Reuters			
FEB 24	3,638	0	3,654	3,618	860	1,679	111	2.28 Mn	3,700	3,520	Source: Reuters			
MAR 24	3,647	2	3,665	3,625	1,275	5,937	367	7.56 Mn	3,704	3,525	Source: Reuters			
APR 24	3,655	2	3,645	3,639	56	45	3	.06 Mn	3,664	3,639	Source: Reuters			
MAY 24	3,656	-4	3,668	3,637	345	2,008	131	2.7 Mn	3,710	3,540	Source: Reuters			
JUL 24	3,664	-4	3,656	3,651	31	141	1	.02 Mn	3,656	3,651	Source: Reuters			
SEP 24	3,664	-4	-	-	-	-	0	. Mn	-	-	Source: Reuters			
NOV 24	3,664	-4	-	-	-	-	0	. Mn	-	-	Source: Reuters			
JAN 25	3,664	-4	-	-	-	-	0	. Mn	-	-	Source: Reuters			
MAR 25	3,664	-4	-	-	-	-	0	. Mn	-	-	Source: Reuters			
MAY 25	3,664	-4	-	-	-	-	0	. Mn	-	-	Source: Reuters			
JUL 25	3,664	-4	-	-	-	-	0	. Mn	-	-	Source: Reuters			
SEP 25	3,664	-4	-	-	-	-	0	. Mn	-	-	Source: Reuters			
NOV 25	3,664	-4	-	-	-	-	0	. Mn	-	-	Source: Reuters			
JAN 26	3,664	-4	-	-	-	-	0	. Mn	-	-	Source: Reuters			
MAR 26	3,664	-4	-	-	-	-	0	. Mn	-	-	Source: Reuters			
<b>Total</b>					<b>70,774</b>	<b>206,956</b>	<b>556</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	566,995	750,530	715,230	-33.73%	-20.73%	13.93%	14.52%
1 - 20th days	696,463	-	938,690	929,274	-25.80%	-	14.04%	-
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)	Overnight close	+/-	Relative to FCPO			
			1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	3705	-30	-0.80%	-4.80%	-9.55%	-0.05
Dalian Olein	7062	-92	-1.29%	-10.43%	-10.34%	0.94
Soybean Oil	52.56	-0.84	-1.57%	-13.18%	-27.28%	0.91
WTI Crude	78.76	0.89	1.14%	-2.30%	-0.84%	1.01
CRB Index (realtime)	272.61	1.8068	0.67%	-1.93%	0.29%	1.03

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/IDR	14976.0	0.15%	-0.80%	-4.34%

Source: Bloomberg

### Overnight Lead

U.S. soybean futures fell to a four-week low on Monday as disappointing export data pressured prices, traders said. - Reuters

### Preview

#### Fundamental

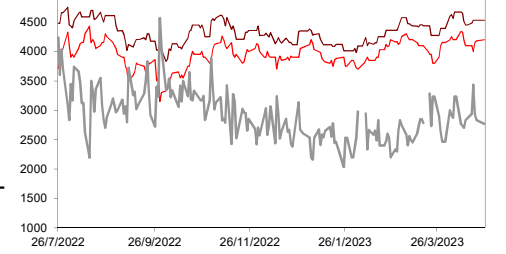
Malaysian palm oil futures recorded a weekly gain but slides for its second consecutive trading session to close 0.80% lower on Thursday, pressured by the weaker performance in its rival oils along with the significant fall in exports data by cargo surveyors amid extended profit taking activities ahead of extended weekend Raya festive break. In the overnight competing oils market, crude oil prices settled higher on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled up 89 cents, or 1.1%, at \$78.76 a barrel, buoyed by the optimism over Chinese fuel demand as travel bookings in China during the upcoming May Day holiday point to a continued recovery in demand. Meanwhile, the CBOT soy oil scaled lower on Monday, closed at its four-week low with July soy oil was off 0.81 cent at 52.76 cents per lb, pressured by disappointing export data published by USDA. Therefore, palm oil futures are expected to trade lower today tracking overnight weaker performance in rival soy oil and the slower exports data in second largest producer, Malaysia published by cargo surveyors could continue to weigh over the sentiment while downside could be limited due to tight supplies as plantation workers were on a long holiday.

#### Technical

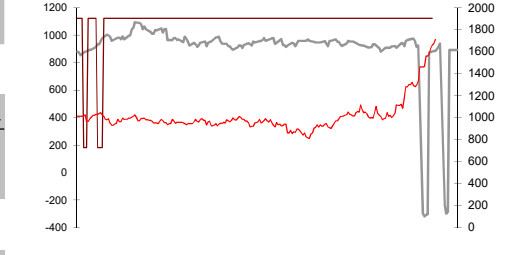
Palm oil futures for the July contract opened higher but trended lower in negative territory throughout the trading session dragged by extended profit booking activities and following the fall in the rival oil markets and further pressured by the slump in exports data by cargo surveyors. At the close, the July contract settled at 3,705 ringgit per tonne with losses of 30 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with extended upper and 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 range. Therefore, palm oil futures are expected to trade range bound with downward bias today on continued selling pressure took cue from stumbled in overnight competing soy oil market and discouraging tropical oil export demand. Hence, the support and resistance for July futures contract can be found at 3,550 and 3,765 respectively.

Spreads	Last	Bid	Offer	Vol	High	Low	Avg
May23-Jun23	244	224	278	1,061	248	31	136
May23-Jul23	405	300	450	439	414	71	222
Jun23-Jul23	161	162	165	4,159	170	30	86
Jun23-Aug23	231	220	289	366	242	43	135
Jul23-Aug23	70	68	72	2,946	91	12	49
Jul23-Sep23	86	83	93	1,664	139	15	75

### Refiner's Margin (RBDPO - Cash CPO)



### Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPL) Basis (per Tonne)



### 3rd mth FCPO Volatility

