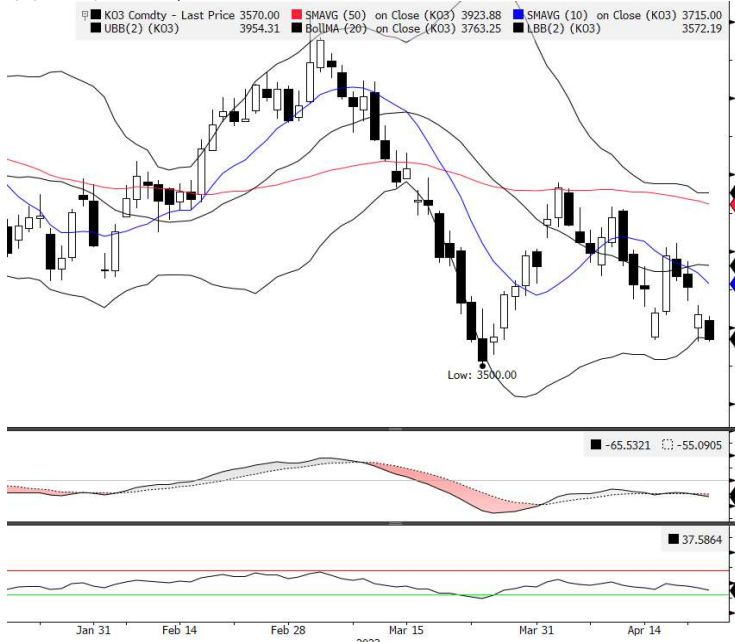


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures extended its fall to fourth consecutive session and ended 1.79% lower on Wednesday, closed at its lowest level in one month as the price was pressured by the poor April exports data in the world's second largest producer, Malaysia and following the fall in competing oils prices. Globally, crude oil prices extended previous session losses and fell sharply lower on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$74.30 a barrel, shedding \$2.77, or 3.6%, on renewed concerns about possible U.S. recession although EIA published that crude inventories fell more than expected. In addition, the CBOT soy oil rebounded from previous losses to close higher on Wednesday, with July soy oil was up 0.36 cent at 52.50 cents per lb, buoyed by bargain buying activities after recent rout but gains were capped by clearer weather forecast and the record harvest in South American crop region. Therefore, palm oil futures are expected to trade range bound with slight upward bias today following overnight rebound in rival soy oil and a potential of bargain hunting activities after the local palm oil prices fell to the lowest level in a month while upside could be capped by sluggish exports data in April by cargo surveyors.

Technical

Palm oil futures for the July contract opened lower and trended gradually lower in negative territory pressured by persistent selling activities following the fall in the rival soy oil market along with exports data that show reducing demand from key buyer, China and India. At the close, the July contract settled at 3,570 ringgit per tonne with losses of 65 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral region. Nevertheless, palm oil futures are expected to trade range bound with slight upward bias today on a potential of bargain buying activities taking cue from the rebound in overnight competing soy oils market and weakening Malaysian Ringgit while discouraging tropical oil export demand could limit the upside. Hence, the support and resistance for July futures contract can be found at 3,545 and 3,650 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 17JAN2023-26APR2023 Copyright© 2023 Bloomberg Finance LP. 26-Apr-2023 19:11:28

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg	
									High	Low					
MAY 23	4,061	-20	4,074	4,023	506	7,671	-758	-17.25 Mn	4,183	3,933	May23	4,100	4,200	9.0%	0.0%
JUN 23	3,764	-47	3,808	3,754	4,883	32,315	-1,386	-29.23 Mn	3,974	3,704	Source: Reuters				
JUL 23	3,570	-65	3,630	3,563	26,305	55,085	-488	-9.76 Mn	3,820	3,567					
AUG 23	3,508	-58	3,559	3,501	8,189	30,127	550	10.81 Mn	3,750	3,500					
SEP 23	3,499	-51	3,540	3,488	6,420	23,880	360	7.06 Mn	3,707	3,483					
OCT 23	3,501	-50	3,537	3,491	3,165	9,981	332	6.51 Mn	3,700	3,470					
NOV 23	3,511	-43	3,543	3,499	2,974	15,629	120	2.36 Mn	3,696	3,473					
DEC 23	3,518	-45	3,552	3,509	2,709	13,674	363	7.15 Mn	3,692	3,475					
JAN 24	3,524	-48	3,559	3,520	1,542	5,686	79	1.56 Mn	3,695	3,483					
FEB 24	3,528	-48	3,558	3,531	419	1,644	72	1.42 Mn	3,700	3,520					
MAR 24	3,537	-48	3,570	3,535	1,362	6,173	229	4.54 Mn	3,704	3,525					
APR 24	3,545	-48	-	-	20	49	-5	-1 Mn	3,664	3,639					
MAY 24	3,543	-51	3,565	3,539	824	2,787	436	8.65 Mn	3,710	3,540					
JUL 24	3,551	-51	-	-	141	0	0	. Mn	3,656	3,651					
SEP 24	3,551	-51	-	-	-	0	0	. Mn	-	-					
NOV 24	3,551	-51	-	-	-	0	0	. Mn	-	-					
JAN 25	3,551	-51	-	-	-	0	0	. Mn	-	-					
MAR 25	3,551	-51	-	-	-	0	0	. Mn	-	-					
MAY 25	3,551	-51	-	-	-	0	0	. Mn	-	-					
JUL 25	3,551	-51	-	-	-	0	0	. Mn	-	-					
SEP 25	3,551	-51	-	-	-	0	0	. Mn	-	-					
NOV 25	3,551	-51	-	-	-	0	0	. Mn	-	-					
JAN 26	3,551	-51	-	-	-	0	0	. Mn	-	-					
MAR 26	3,551	-51	-	-	-	0	0	. Mn	-	-					
Total					59,318	204,842	-96								

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	927,331	-	1,136,825	1,168,459	-18.43%	-	2.81%	-
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 (%)	Relative to FCPO			
				3m Chg	6m Chg	3m Chg	6m Chg
CPO	3570	0	0.00%	-8.51%	-13.91%	-0.09	-0.14
Dalian Olein	7008	-26	-0.37%	-11.11%	-11.56%	0.97	1.03
Soybean Oil	52.08	0.37	0.72%	-14.09%	-27.97%	0.94	0.84
WTI Crude	74.30	-2.77	-3.59%	-7.22%	-9.21%	1.02	0.94
CRB Index (realtime)	264.94	-3.8391	-1.43%	-4.58%	-4.29%	1.01	1.05

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	14836.0	-0.69%	-0.06%	-4.01%

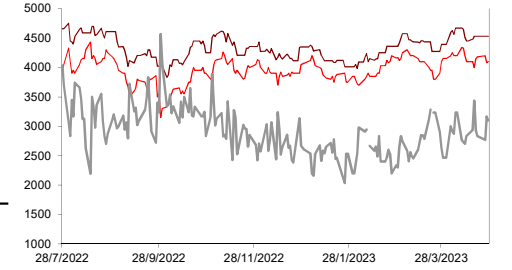
Source: Bloomberg

Overnight Lead

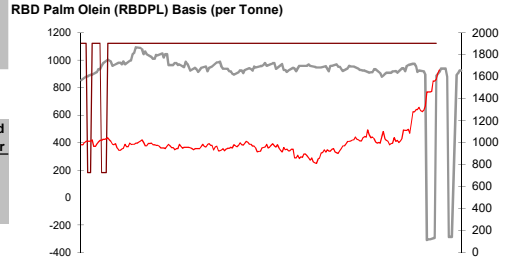
U.S. soybean futures closed mixed on Wednesday as weak exports amid a record Brazilian harvest weighed on nearby contracts while deferred contracts settled firmer, traders said. - Reuters

Spreads		Last	Bid	Offer	Vol	High	Low	Avg
May23-Jun23	297	274	316	78	300	43	160	
May23-Jul23	491	440	492	80	495	78	261	
Jun23-Jul23	194	190	193	420	195	31	101	
Jun23-Aug23	256	220	262	37	260	43	153	
Jul23-Aug23	62	62	64	514	91	12	52	
Jul23-Sep23	71	67	74	59	139	15	76	

Refiner's Margin (RBDPO - Cash CPO) MYR 430



Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPL) Basis (per Tonne) USD 923.67



3rd mth FCPO Volatility

30 Days 60 Days 90 Days
33.02% 30.07% 31.53%

