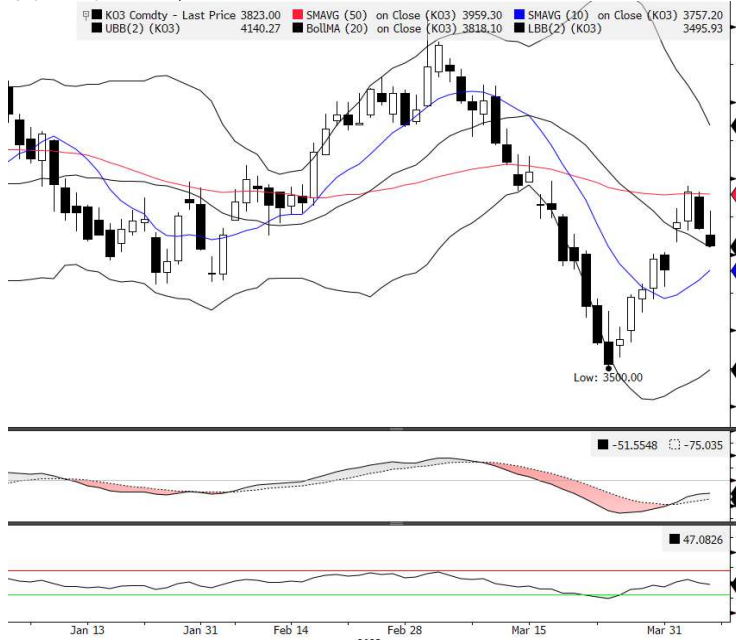


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures failed to sustain early morning gains and extended its losing streak to close 1.14% lower on Thursday, pressured by a forecast that shows a surprisingly rise in March production and expectations of world's top grower, Indonesia to increase its shipment after Ramadhan due to the current low exports. Globally, crude oil prices recovered previous session losses and finished slightly higher on Thursday, with U.S. West Texas Intermediate (WTI) crude futures gained \$0.09, or 0.1%, to \$80.70 a barrel, although posted a third straight weekly gain after a surprise supply cut by OPEC+ and a drop in US inventories tightened the market outlook offset worries about the global economic uncertainties. Additionally, the CBOT soy oil edged lower on Thursday, extended its decline for third consecutive session, with May soy oil contract dropped 0.69 cent to settle at 54.53 cents per lb, as participant sentiments were hampered by lower-than-expected U.S. soybean export sales while warmer, drier weather is expected to open the window for U.S. farmer to advance springtime plantings further pressured the sentiment. Hence, palm oil futures are expected to remain cautious today following subdued performance in overnight rival soy oils and ahead of the weekend while competing oils futures market during Asian trading hours is closed for holidays in conjunction with Good Friday may set participants on the sideline.

Technical

Palm oil futures for the June contract opened higher during morning session but trended gradually lower and ended in negative territory as selling activities extended following the weakness in the rival soy oil market along with key buyer, China and India still showing lesser interest in local palm oil. At the close, the June contract settled at 3,824 ringgit per tonne with losses of 44 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 bulls tend to outweigh but bears managed to take over control. Technical view, MACD indicator issued a buy signal while RSI lingered at a neutral region. Nevertheless, palm oil futures are expected to trade cautiously lower today on extended selling interest following lackluster performance in rival soy oils and ahead of the weekend along with competing edible oil futures market is closed for holiday in conjunction with Good Friday. Hence, the support and resistance for June futures contract can be found at 3,760 and 3,880 respectively.

K03 Comdty (Generic '3rd' 'K0' Future) DAILY REPORT CHART Daily 04JAN2023-06APR2023 Copyright© 2023 Bloomberg Finance LP. 06-Apr-2023 19:19:36

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)								
APR 23	4,191	-14	4,245	4,189	138	1,427	-152	-3.62 Mn	4,132	3,762	Apr23	4,200	4,250	5.2%	0.0%			
MAY 23	3,973	-38	4,067	3,971	3,336	20,372	-1,227	-27.68 Mn	3,952	3,630	Source: Reuters							
JUN 23	3,823	-45	3,914	3,820	25,155	51,249	-1,672	-36.3 Mn	3,805	3,528								
JUL 23	3,720	-52	3,811	3,717	7,675	36,844	967	20.43 Mn	3,716	3,482	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
AUG 23	3,650	-55	3,740	3,649	5,580	20,745	1,334	27.65 Mn	3,667	3,469	Apr23-May23	218	200	-	115	261	-15	77
SEP 23	3,619	-54	3,706	3,618	5,060	18,171	965	19.83 Mn	3,646	3,456	Apr23-Jun23	368	-	-	8	368	-1	150
OCT 23	3,600	-52	3,682	3,600	2,300	10,301	-523	-10.69 Mn	3,628	3,445	May23-Jun23	150	151	152	313	161	13	77
NOV 23	3,589	-48	3,671	3,587	1,965	14,281	-154	-3.14 Mn	3,619	3,437	May23-Jul23	253	254	257	45	261	42	133
DEC 23	3,580	-50	3,661	3,580	1,032	7,828	173	3.52 Mn	3,613	3,436	Jun23-Jul23	103	104	105	523	105	29	55
JAN 24	3,585	-47	3,654	3,585	824	4,783	60	1.22 Mn	3,612	3,439	Jun23-Aug23	173	168	171	113	173	43	97
FEB 24	3,589	-47	3,657	3,599	65	1,137	3	.06 Mn	3,572	3,453	Source: Bloomberg							
MAR 24	3,589	-47	3,656	3,603	273	4,704	99	2.02 Mn	3,631	3,456	Refiner's Margin (RBDPO - Cash CPO)							
MAY 24	3,599	-47			3	1,195	3	.06 Mn	3,643	3,465	5000							
JUL 24	3,599	-47				105		. Mn										
SEP 24	3,599	-47						. Mn										
NOV 24	3,599	-47						. Mn										
JAN 25	3,599	-47						. Mn										
MAR 25	3,599	-47						. Mn										
MAY 25	3,599	-47						. Mn										
JUL 25	3,599	-47						. Mn										
SEP 25	3,599	-47						. Mn										
NOV 25	3,599	-47						. Mn										
JAN 26	3,599	-47						. Mn										
MAR 26	3,599	-47						. Mn										
Total					53,406	193,142		-124										

Source: Bloomberg

Export Est Period	Mar-23		Feb-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	474,830	-	312,092	323,280	52.14%	-	28.16%	-
1 - 15th days	750,530	715,230	437,327	449,703	71.62%	59.04%	32.22%	24.41%
1 - 20th days	938,690	929,274	723,482	712,740	29.75%	30.38%	26.03%	28.35%
1 - 25th days	1,136,825	1,168,459	949,082	985,780	19.78%	18.53%	12.70%	13.34%
Full month	1,402,142	1,411,707	1,062,057	1,131,939	32.02%	24.72%	8.54%	6.03%

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021	2022	2023	2023	Feb Chg (Mean)	KF's Expected
	February	December	January	February		
Production	1,137,448	1,618,853	1,380,410	1,251,313	-4.21%	1,198,608
Stocks	1,518,293	2,194,809	2,268,198	2,119,509	-2.66%	2,063,096
Export	1,097,857	1,468,448	1,135,498	1,114,343	-8.90%	1,015,120
Import	149,833	47,114	144,937	52,446	-7.70%	48,406

Source: Reuters

Commodity Futures (3rd month)

Commodity	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3823	0	0.00%	-5.65%	-0.36%	-0.06	0.00
Dalian Olein	7822	-2	-0.03%	-3.24%	10.01%	1.03	1.10
Soybean Oil	54.53	-1.21	-2.17%	-14.44%	-21.73%	0.91	0.79
WTI Crude	80.70	-0.01	-0.01%	8.41%	-1.71%	0.95	0.89
CRB Index (realtime)	271.99	-0.2578	-0.09%	2.71%	-4.77%	1.15	0.99

Source: Bloomberg

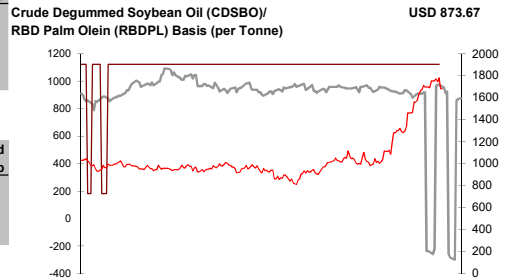
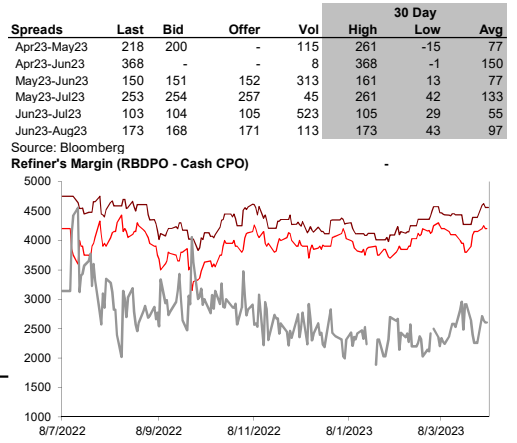
Currency

	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.4025	0.10%	0.54%	-5.42%
USDIDR	14912.5	-0.13%	-4.48%	-1.69%

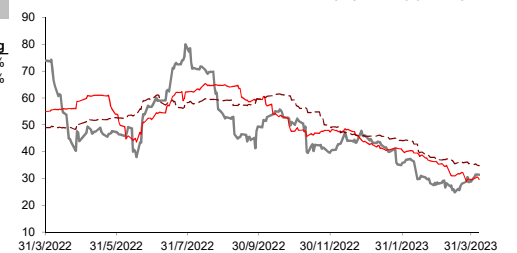
Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures slid on Thursday on lower-than-expected U.S. export sales.- Reuters



30 Days 60 Days 90 Days
31.34% 29.62% 34.71%



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