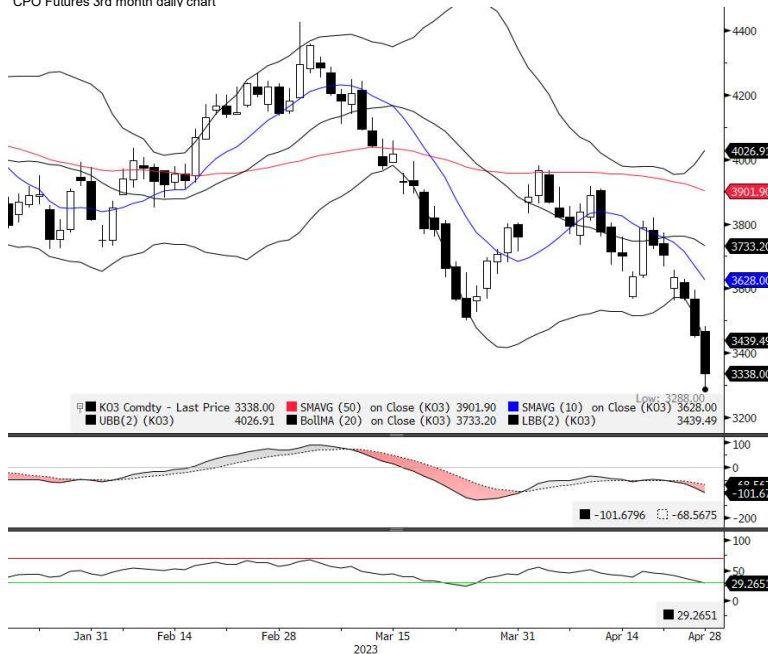


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures extended its losing streak to third consecutive session and nosedived 3.39% on Friday, recorded its biggest monthly decline since September 2022 pressured by the slump in exports data by cargo surveyors along with concerns over increasing supply as Indonesian government has changed its DMO policy to increase palm oil shipment. Globally, crude oil prices retreated from previous session's gain on Monday, with the U.S. benchmark West Texas Intermediate (WTI) slid \$1.12, or 1.5%, to settle at \$75.66 a barrel, weighed down by the unexpected fall in China's economic data and expectation of U.S. Federal Reserve to raise its interest rate for another round. Meanwhile, the CBOT soy oil scaled higher on Monday, with July soy oil rose 0.14 cent to 51.81 cents per lb, supported by bargain buying activities and short covering activities after recent sharp fall along with flood in South American crop region has further lifted the sentiment. Therefore, palm oil futures are expected to set a relief rebound today tracking overnight gains in rival soy oils and a potential of bargain buying activities after recent sharp fall along with weakening Malaysian Ringgit that could attract fresh demand while upside could be capped by revised Indonesian export policy that increased global supply and weaker crude oil prices.

Technical

Palm oil futures for the July contract opened firmer but trended gradually lower in negative territory for most part of the trading session as participants sentiment pressured by persistent selling activities following the fall in the rival Dalian soy oil market and further weighed down by worries over the sharp fall in tropical oil exports demand. At the close, the July contract settled at 3,338 ringgit per tonne with losses of 117 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with shorter upper and longer 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 an oversold region. Therefore, palm oil futures are expected to trade higher today on a potential of bargain hunting activities after recent sharp fall along with the rebound in competing overnight soy oil prices while uncertain Indonesian export policy and dwindling demand could limit the upside. Hence, the support and resistance for July futures contract can be found at 3,250 and 3,570 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 17JAN2023-28APR2023 Copyright© 2023 Bloomberg Finance LP. 28-Apr-2023 18:55:41

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
MAY 23	3,937	-108	4,190	3,877	2,183	4,130	-1,412	-31.14 Mn
JUN 23	3,540	-122	3,684	3,484	7,997	29,419	-1,987	-39.4 Mn
JUL 23	3,338	-117	3,484	3,288	42,983	62,306	3,074	57.47 Mn
AUG 23	3,285	-106	3,428	3,252	15,731	33,159	1,131	20.81 Mn
SEP 23	3,295	-84	3,423	3,247	12,851	23,744	-196	-3.62 Mn
OCT 23	3,302	-77	3,425	3,246	8,985	10,237	648	11.98 Mn
NOV 23	3,299	-81	3,432	3,255	6,553	15,811	180	3.33 Mn
DEC 23	3,308	-73	3,440	3,262	5,348	13,658	300	5.56 Mn
JAN 24	3,315	-77	3,452	3,280	3,099	6,194	200	3.71 Mn
FEB 24	3,319	-77	3,453	3,290	1,409	1,777	130	2.42 Mn
MAR 24	3,314	-81	3,457	3,288	2,227	6,922	430	7.98 Mn
APR 24	3,323	-81	3,463	3,305	99	201	30	.56 Mn
MAY 24	3,319	-81	3,466	3,300	593	3,431	188	3.5 Mn
JUL 24	3,345	-63	3,447	3,441	19	166	7	.13 Mn
SEP 24	3,345	-63	-	-	-	-	0	. Mn
NOV 24	3,345	-63	-	-	-	-	0	. Mn
JAN 25	3,345	-63	-	-	-	-	0	. Mn
MAR 25	3,345	-63	-	-	-	-	0	. Mn
MAY 25	3,345	-63	-	-	-	-	0	. Mn
JUL 25	3,345	-63	-	-	-	-	0	. Mn
SEP 25	3,345	-63	-	-	-	-	0	. Mn
NOV 25	3,345	-63	-	-	-	-	0	. Mn
JAN 26	3,345	-63	-	-	-	-	0	. Mn
MAR 26	3,345	-63	-	-	-	-	-	-
Total					110,077	211,155	2,723	

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	740,545	938,690	929,274	-25.80%	-20.31%	14.04%	17.07%
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	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	6m Chg
CPO	3338	-117	-3.39%	-14.45%	-16.32%	-0.14	-0.16
Dalian Olein	6842	-166	-2.37%	-13.22%	-11.58%	1.01	1.06
Soybean Oil	51.55	0.77	1.52%	-15.20%	-29.74%	0.99	0.84
WTI Crude	75.66	-1.12	-1.46%	-1.03%	-9.05%	1.06	0.98
CRB Index (realtime)	266.32	-1.8340	-0.68%	-1.95%	-5.11%	1.16	1.09

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/IDR	14674.0	-0.22%	-1.76%	-5.45%

Source: Bloomberg

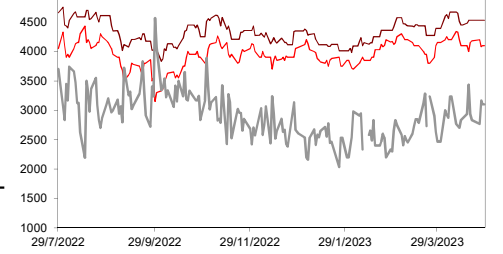
Overnight Lead

U.S. soybean futures ended higher on Monday in a technical and short-covering rebound from a steep slide last week that took prices to six-month lows. - Reuters

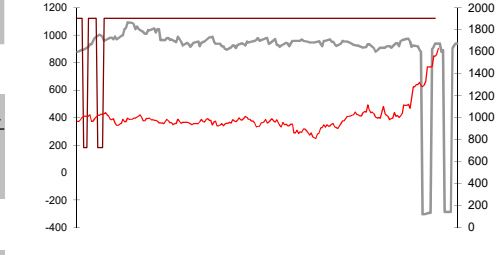
Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	Low	Cash CPO (MYR/MT)	4,000	4,100	3.8%	0.0%			

Spreads		Last		Bid		Offer		Vol		High		Low		Avg	
May23-Jun23	397	372	498	819	531	63	175								
May23-Jul23	599	-	-	389	745	102	281								
Jun23-Jul23	202	191	205	3,886	220	31	107								
Jun23-Aug23	255	230	289	963	273	43	160								
Jul23-Aug23	53	38	41	6,109	91	12	53								
Jul23-Sep23	43	41	57	2,649	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

