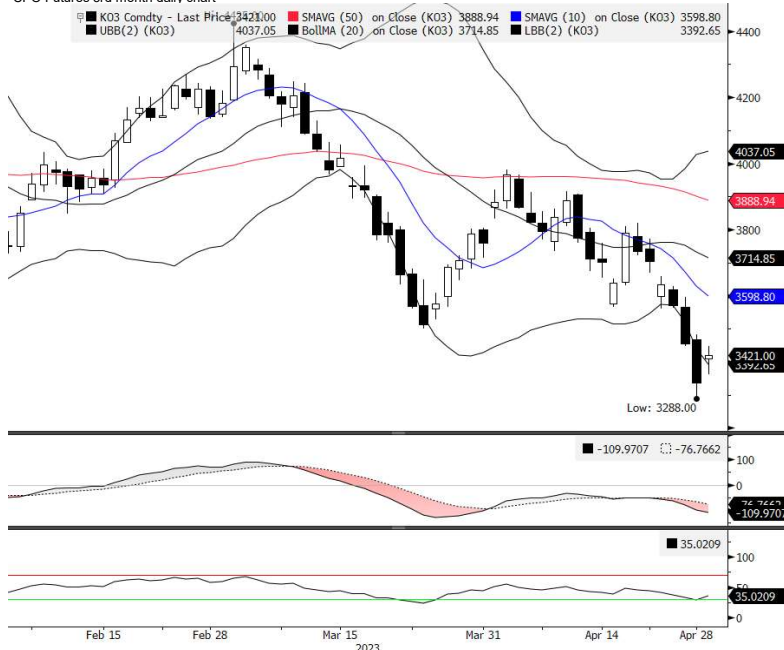


CPO Futures 3rd month daily chart



## Preview

**Fundamental**  
Malaysian palm oil futures snapped its six-session losing streak and closed 2.49% higher on Tuesday, buoyed by the rally in competing soy oil market along with bargain buying activities after the price nosedived and recorded its deepest drop in seven months due to the lack of interest in palm oil by importers and worries over increasing supply from Indonesia. Globally, crude oil prices sank on Tuesday, posted its biggest one-day percentage decline since early January, with the U.S. benchmark West Texas Intermediate (WTI) fell \$4.00, or 5.3%, to end at \$71.66 a barrel, on fears over debt default and comment from U.S. Treasury Yellen that the country could run out of money in one-month time and participants braced for another rate hike. In addition, the CBOT soy oil retreated from previous gains to end lower, with July soy oil fell 0.02 cent to 51.79 cents per lb, on weaker demand for U.S. soybean amid selling activities from South American farmers. Therefore, palm oil futures are expected to trade on a cautious note today tracking overnight losses in rival oils and a potential of profit taking activities after previous session's rally along with demand concerns due to palm oil's unusual premium over other competing vegetable oils.

## Technical

Palm oil futures for the July contract opened gap up and trended higher in positive territory as bargain buying activities emerged after the price tumbled almost 10% last week and following the rally in the competing soy oil market. At the close, the July contract settled at 3,421 ringgit per tonne with gains of 83 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a sell signal while RSI lingered at neutral position. Hence, palm oil futures are expected to trade with downward bias today on a potential of profit taking activities after previous session's rally and weaker overnight competing oils performance along with worries over global economic condition. Therefore, the support and resistance for July futures contract can be eyed at 3,300 and 3,460 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 01FEB2023-02HAY2023 Copyright© 2023 Bloomberg Finance L.P. 02-May-2023 19:00:40

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
MAY 23	4,016	79	4,020	3,943	92	4,056	-74	-1.67 Mn
JUN 23	3,611	71	3,640	3,556	2,192	28,221	-1,198	-24.26 Mn
JUL 23	3,421	83	3,449	3,361	22,953	64,009	1,703	32.67 Mn
AUG 23	3,385	100	3,406	3,328	8,027	32,753	-406	-7.71 Mn
SEP 23	3,374	79	3,395	3,326	6,111	23,152	-592	-11.2 Mn
OCT 23	3,367	65	3,391	3,330	4,016	10,008	-229	-4.32 Mn
NOV 23	3,357	58	3,391	3,335	4,118	16,283	472	8.88 Mn
DEC 23	3,367	59	3,392	3,335	3,337	13,958	300	5.66 Mn
JAN 24	3,368	53	3,400	3,347	927	6,230	36	.68 Mn
FEB 24	3,375	56	3,407	3,357	364	1,789	12	.23 Mn
MAR 24	3,377	63	3,410	3,364	521	6,981	59	1.12 Mn
APR 24	3,386	63	3,410	3,376	42	221	20	.38 Mn
MAY 24	3,382	63	3,410	3,372	240	3,468	37	.7 Mn
JUL 24	3,408	63	3,410	3,390	55	203	37	.71 Mn
SEP 24	3,408	63	-	-	-	-	0	. Mn
NOV 24	3,408	63	-	-	-	-	0	. Mn
JAN 25	3,408	63	-	-	-	-	0	. Mn
MAR 25	3,408	63	-	-	-	-	0	. Mn
MAY 25	3,408	63	-	-	-	-	0	. Mn
JUL 25	3,408	63	-	-	-	-	0	. Mn
SEP 25	3,408	63	-	-	-	-	0	. Mn
NOV 25	3,408	63	-	-	-	-	0	. Mn
JAN 26	3,408	63	-	-	-	-	0	. Mn
MAR 26	3,408	63	-	-	-	-	0	. Mn
<b>Total</b>					<b>52,995</b>	<b>211,332</b>	<b>177</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	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%	-
<b>Full month</b>	-	-	<b>1,402,142</b>	<b>1,411,707</b>	-	-	-	-

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	+/ -	Relative to FCPO			
			1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	3421	0	0.00%	-11.17%	-21.12%	-0.11
Dalian Olein	6842	-166	-2.37%	-13.22%	-11.58%	0.98
Soybean Oil	51.39	-0.22	-0.43%	-32.03%	-32.03%	0.95
WTI Crude	71.66	-4.00	-5.29%	-3.23%	-12.66%	1.03
CRB Index (realtime)	260.64	-5.6841	-2.13%	-2.09%	-6.35%	1.09

Source: Bloomberg

Currency	Last	3m Chg		6m Chg
		1d Chg	3m Chg	
USDMYR	4.4585	-0.12%	4.82%	-5.91%
USIDR	14713.5	0.27%	-1.44%	-6.22%

Source: Bloomberg

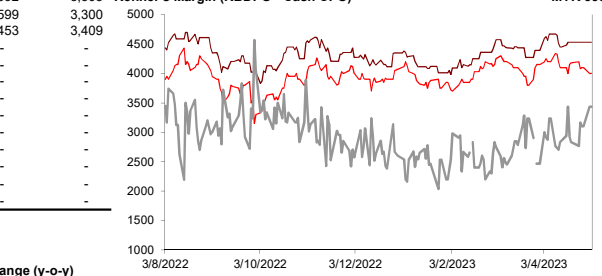
## Overnight Lead

U.S. soybean futures ended lower on Tuesday amid less export demand and Brazilian farmer selling, analysts said. - Reuters

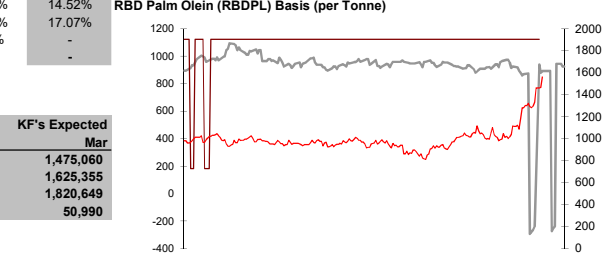
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
									High	Low				
MAY 23	4,016	79	4,020	3,943	92	4,056	-74	-1.67 Mn	4,190	3,877	4,000	4,100	3.8%	0.0%

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	4,016	79	4,020	3,943	92	4,056	-74	-1.67 Mn	4,190	3,877	4,000	4,100	3.8%	0.0%

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



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



## 3rd mth FCPO Volatility

