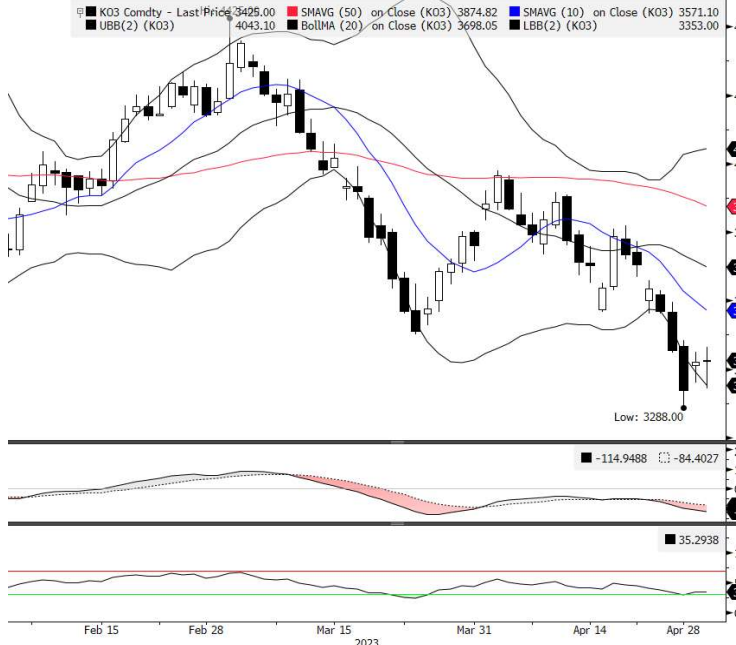


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures recouped early morning losses to end 0.12% higher on Wednesday, as losses due to sluggish demand while top buyers India and China haven't pick up their interest in local palm oil and poor exports data were pared by bargain buying activities followed the recovery in rival soy oil. In the overnight competing oils market, crude oil prices nearly unchanged after previous session's rout on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) settled down 4 cents, or 0.06% to \$68.56 a barrel, as lingering concerns over slower demand has outweighed European Central Bank that signals a pause of interest rate hike. In addition, the CBOT soy oil scaled lower on Thursday, with July soy oil lost 0.16 cent to 52.48 cents per lb, dragged by favorable U.S. weather and expected planting progress. Thus, palm oil futures are expected to trade range bound with slight upward bias today on a potential of bargain buying activities and palm oil inventories in world's second largest planter, Malaysia were seen to be shrinking to 11-Month Low due to labor shortage during festive season while upside could be capped by recovering competing oils prices.

Technical

Palm oil futures for the July contract opened lower but trended gradually higher and ended marginally higher in positive territory as bargain buying activities emerged following the rival soy oil market that recovered most of its losses during Asian trading hour while Dalian exchange was closed for a public holiday. At the close, the July contract settled at 3,425 ringgit per tonne with gains of 4 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 a neutral region. Therefore, palm oil futures are expected to trade range bound with upward bias today on anticipation of extended buying activities took cue from the recovery of overnight competing oils prices and Malaysia's inventories were seen to fall to 11-months low. Hence, the support and resistance for July futures contract can be found at 3,360 and 3,530 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 02FEB2023-03HAY2023 Copyright © 2023 Bloomberg Finance LP. 03-May-2023 19:08:46

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
MAY 23	4,019	3	4,025	3,969	371	4,056	0	. Mn 4,190
JUN 23	3,618	7	3,657	3,550	2,879	28,221	0	. Mn 3,828
JUL 23	3,425	4	3,464	3,344	20,643	64,009	0	. Mn 3,658
AUG 23	3,382	-3	3,417	3,306	8,187	32,753	0	. Mn 3,590
SEP 23	3,358	-16	3,405	3,296	6,143	23,152	0	. Mn 3,573
OCT 23	3,356	-11	3,400	3,318	3,533	10,008	0	. Mn 3,574
NOV 23	3,349	-8	3,397	3,304	2,655	16,283	0	. Mn 3,584
DEC 23	3,345	-22	3,402	3,301	2,863	13,958	0	. Mn 3,591
JAN 24	3,346	-22	3,411	3,312	1,889	6,230	0	. Mn 3,599
FEB 24	3,353	-22	3,414	3,355	696	1,789	0	. Mn 3,594
MAR 24	3,365	-12	3,418	3,357	729	6,981	0	. Mn 3,599
APR 24	3,374	-12	3,380	3,380	26	221	0	. Mn 3,592
MAY 24	3,371	-11	3,426	3,333	411	3,468	0	. Mn 3,599
JUL 24	3,397	-11	3,405	3,386	145	203	0	. Mn 3,453
SEP 24	3,397	-11	-	-	-	-	0	. Mn -
NOV 24	3,397	-11	-	-	-	-	0	. Mn -
JAN 25	3,397	-11	-	-	-	-	0	. Mn -
MAR 25	3,397	-11	-	-	-	-	0	. Mn -
MAY 25	3,397	-11	-	-	-	-	0	. Mn -
JUL 25	3,397	-11	-	-	-	-	0	. Mn -
SEP 25	3,397	-11	-	-	-	-	0	. Mn -
NOV 25	3,397	-11	-	-	-	-	0	. Mn -
JAN 26	3,397	-11	-	-	-	-	0	. Mn -
MAR 26	3,397	-11	-	-	-	-	0	. Mn -
<b>Total</b>					<b>51,170</b>	<b>211,332</b>	<b>0</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>1,104,726</b>	-	<b>1,402,142</b>	<b>1,411,707</b>	<b>-21.21%</b>	<b>-</b>	<b>-0.71%</b>	<b>-</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	3425	4	0.12%	-11.06%	-21.03%	-0.11
Dalian Olein	6844	2	0.03%	-11.12%	-15.94%	1.00
Soybean Oil	52.27	0.88	1.71%	-11.50%	-32.27%	1.00
WTI Crude	68.56	-0.04	-0.06%	-7.41%	-19.81%	1.03
CRB Index (realtime)	256.81	0.2457	0.10%	-3.53%	-10.69%	1.04

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USIDR	14685.0	-0.05%	-2.41%	-6.65%

Source: Bloomberg

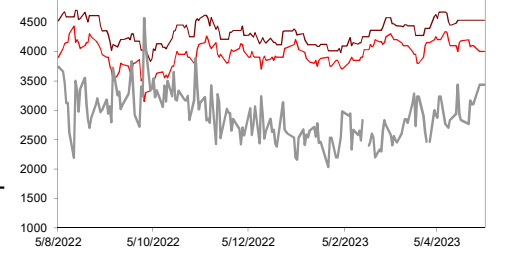
Overnight Lead

U.S. soybean futures ended practically even on Thursday, after an earlier dip on positive U.S. weather and expected planting progress. - Reuters

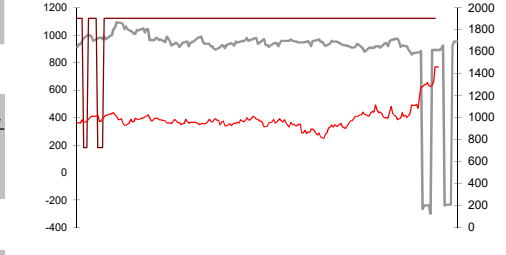
Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	4,190	3,877	4,000	4,100	4,100	7.0%	0.0%		
Low	3,877	3,484	3,400	3,400	3,400				

Spreads		Last		Bid		Offer		Vol		30 Day	
May23-Jun23	401	383	478	116	531	64	197				
Jun23-Jul23	193	194	198	1,589	220	31	116				
Jul23-Aug23	236	234	242	579	273	43	169				
Aug23-Sep23	43	43	47	2,982	91	12	53				
Sep23-Oct23	67	58	69	1,153	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

