

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 07FEB2023-08MAY2023 Copyright© 2023 Bloomberg Finance LP. 08-May-2023 19:18:36

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week				30 Day					
									High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg			
MAY 23	4,084	14	4,120	4,084	619	2,851	-253	-5.82 Mn	4,100	3,943	May23	4,100	4,150	7.7%	0.0%			
JUN 23	3,918	144	3,950	3,797	7,806	21,137	-1,850	-40.83 Mn	3,796	3,550	Source: Reuters							
JUL 23	3,762	161	3,788	3,625	31,137	60,418	-2,657	-56.31 Mn	3,625	3,344								
AUG 23	3,699	158	3,719	3,563	15,560	34,540	429	8.94 Mn	3,563	3,306	<b>Spreads</b>	<b>Last</b>	<b>Bid</b>	<b>Offer</b>	<b>Vol</b>	<b>High</b>	<b>Low</b>	<b>Avg</b>
SEP 23	3,667	151	3,683	3,545	9,000	21,770	-749	-15.47 Mn	3,535	3,296	May23-Jun23	166	145	-	447	531	70	208
OCT 23	3,644	130	3,662	3,536	4,739	10,781	-434	-8.91 Mn	3,516	3,318	May23-Jul23	322	-	-	0	745	105	332
NOV 23	3,634	145	3,648	3,520	4,746	16,431	-87	-1.78 Mn	3,506	3,304	Jun23-Jul23	156	151	155	542	220	31	128
DEC 23	3,630	145	3,645	3,526	3,491	12,812	-510	-10.43 Mn	3,504	3,301	Jun23-Aug23	219	216	224	305	273	43	184
JAN 24	3,631	145	3,647	3,528	2,415	8,002	315	6.44 Mn	3,503	3,312	Jul23-Aug23	63	70	71	1,127	91	12	57
FEB 24	3,638	145	3,648	3,544	1,548	2,001	35	.72 Mn	3,513	3,355	Jul23-Sep23	95	104	111	629	139	15	80
MAR 24	3,635	130	3,648	3,545	1,794	7,656	398	8.15 Mn	3,504	3,357	Source: Bloomberg							
APR 24	3,644	130	3,638	3,566	104	314	57	1.17 Mn	3,511	3,376	Refiner's Margin (RBDPO - Cash CPO)							
MAY 24	3,641	130	3,646	3,552	525	3,604	30	.62 Mn	3,509	3,333	MYR 138							
JUL 24	3,642	130	3,650	3,550	520	1,007	387	7.94 Mn	3,515	3,386								
SEP 24	3,642	130	-	-	-	-	0	. Mn	-	-								
NOV 24	3,642	130	-	-	-	-	0	. Mn	-	-								
JAN 25	3,642	130	-	-	-	-	0	. Mn	-	-								
MAR 25	3,642	130	-	-	-	-	0	. Mn	-	-								
MAY 25	3,642	130	-	-	-	-	0	. Mn	-	-								
JUL 25	3,642	130	-	-	-	-	0	. Mn	-	-								
SEP 25	3,642	130	-	-	-	-	0	. Mn	-	-								
NOV 25	3,642	130	-	-	-	-	0	. Mn	-	-								
JAN 26	3,642	130	-	-	-	-	0	. Mn	-	-								
MAR 26	3,642	130	-	-	-	-	0	. Mn	-	-								
<b>Total</b>					<b>84,004</b>	<b>203,324</b>	<b>-4,889</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>-0.71%</b>	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2022		2023		Mar Chg		KF's Expected	
	April	January	January	February	March	Mean	Mar	Mar	Mar	
Production	1,462,021	1,380,410	1,380,410	1,251,313	1,288,354	14.49%	1,475,060	-	-	
Stocks	1,641,994	2,268,198	2,268,198	2,119,509	1,673,044	-2.85%	1,625,355	-	-	
Export	1,054,550	1,135,498	1,135,498	1,114,343	1,486,233	22.50%	1,820,649	-	-	
Import	76,395	144,937	144,937	52,446	39,772	28.21%	50,990	-	-	

Source: Reuters

Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO		
					3m Chg	6m Chg	
CPO	3762	0	0.00%	-5.31%	-10.39%	-0.05	-0.10
Dalian Olein	7156	168	2.40%	-9.67%	-11.26%	0.95	0.99
Soybean Oil	53.34	1.07	2.05%	-11.95%	-28.91%	0.93	0.79
WTI Crude	73.16	1.82	2.55%	-6.62%	-9.05%	1.00	0.97
CRB Index (realtime)	264.00	2.3960	0.92%	-2.40%	-5.64%	0.99	1.01

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	14710.5	0.22%	-2.77%	-6.50%

Source: Bloomberg

Overnight Lead

U.S. soybean futures closed lower on Monday, pressured down by expected planting progress in the U.S. and clearer weather in the northern plains, analysts said. - Reuters

Preview

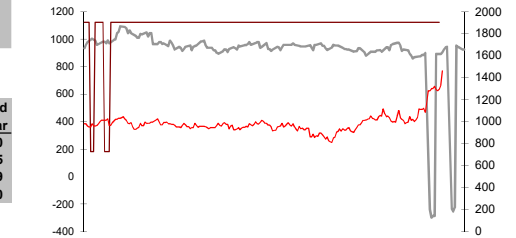
Fundamental

Malaysian palm oil futures continued its upward swing to fourth consecutive session on Monday, rose 4.47% to close at the highest level in three weeks boosted by anticipations of sharp decline of production in the world's second largest planter, Malaysia and worries over unfavorable weather could hurt output along with the gains in competing soy oil. Globally, crude oil prices extended its climb on Monday, with the U.S. benchmark West Texas Intermediate (WTI) gained \$1.82, or 2.6%, to \$73.16 a barrel, on easing worries over possible recession and demand woes after U.S. reported a strong job data while participants were focusing on upcoming U.S. inflation data and OPEC report for a clearer direction. Meanwhile, the CBOT soy oil retreated on Monday, with July soy oil fell 0.68 cent to 53.65 cents per pound, pressured by favorable weather in the northern crop region along with expected planting progress in the U.S. Thus, palm oil futures are expected to trade on a cautious note today tracking overnight losses in rival soy oil and a potential of profit taking activities after recent rallies while expectations of weaker output due to scorching weather and smaller stockpiles in Malaysia could limit the downside.

Technical

Palm oil futures for the July contract opened gap up and trended gradually higher in positive territory as buying activities continued following the rally in the competing soy oil market during Asian trading hour and forecasts of a sharper decline in April output triggered supply tightness worries. At the close, the July contract settled at 3,762 ringgit per tonne with gains of 161 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator started to issue a buy signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to trade range bound with slight downward bias today on a potential of mild profit taking activities ahead of MPOB data and mixed overnight competing oils performance while downward pressure could be limited on forecast of steeper than expected declining output and smaller stockpiles in Malaysia. Therefore, the support and resistance for July futures contract can be eyed at 3,560 and 3,825 respectively.

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



3rd mth FCPO Volatility

