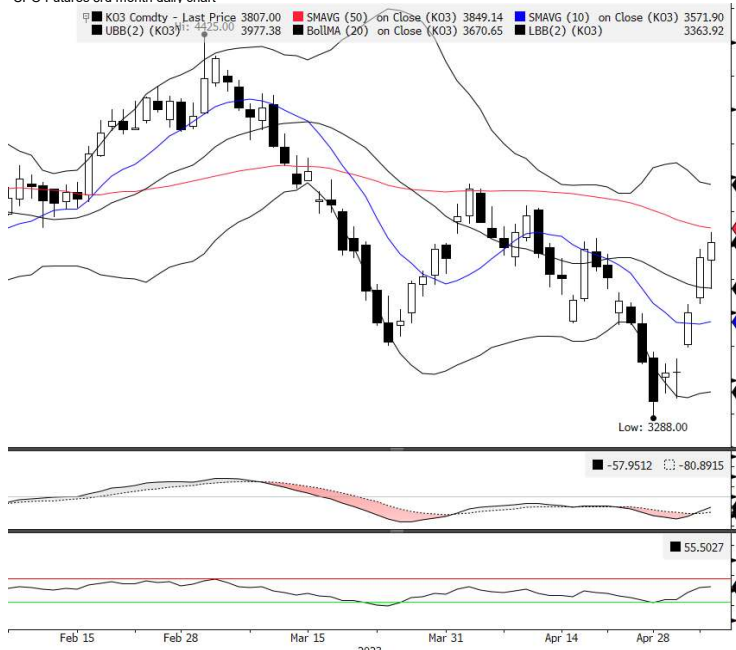


CPO Futures 3rd month daily chart



## Preview

**Fundamental**  
Malaysian palm oil futures continued its bullish momentum to close 1.20% higher on Tuesday, the longest run of gains since October as earlier losses due to profit taking activities and concerns about slower exports were pared by expectation of falling end-April palm oil reserve and uncertainties over weather risk that could hamper crop yield further supported the prices. In the overnight competing oils market, crude oil prices recouped earlier session's steep losses and ended higher on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) closed up 55 cents, or 0.8%, at \$73.71 a barrel, supported by anticipation of higher seasonal demand and lower-than-expected output by EIA along with U.S. government's plans for Strategic Petroleum Reserve refill. Meanwhile, the CBOT soy oil edged lower, with July soy oil dropped 0.61 cent to 53.04 cents per lb, pressured by USDA report that showed soybean planting was faster than expected that could boost production by this fall and discouraging exports demand from major buyer China. Therefore, palm oil futures are expected to trade on a cautious note today tracking overnight losses in rival soy oil and a potential of long liquidation activities ahead of key MPOB data that due today while downside could be limited by concerns over shrinking inventories and potential weather risks of El Nino on production.

## Technical

Palm oil futures for the July contract opened lower but managed to close above in overnight level as buying interest persist following competing soy oil market that recouped its earlier losses during Asian trading hour and concerns over declining inventories that could cause supply tightness. At the close, the July contract settled at 3,807 ringgit per tone with gains of 45 points. Trading activities for the day can be depicted through the formation of a 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 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 today in the afternoon and mixed overnight competing oils performance while downward pressure could be limited on anticipations of palm oil reserve to remain low as productions are not expected to back to normal soon. Therefore, the support and resistance for July futures contract can be eyed at 3,600 and 3,875 respectively.

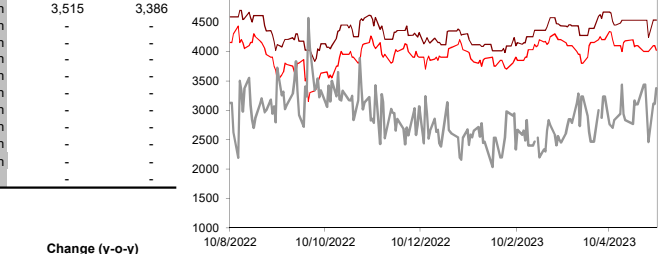
K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 07FEB2023-09MAY2023 Copyright© 2023 Bloomberg Finance L.P. 09-May-2023 19:14:52

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
MAY 23	4,050	-34	4,084	4,020	204	2,559	-292	-6.65 Mn
JUN 23	4,001	83	4,028	3,826	8,836	19,104	-2,033	-45.72 Mn
JUL 23	3,807	45	3,837	3,670	41,758	59,395	-1,023	-21.89 Mn
AUG 23	3,698	-1	3,724	3,601	19,840	34,565	25	.52 Mn
SEP 23	3,645	-22	3,669	3,563	14,712	20,255	-1,515	-31.04 Mn
OCT 23	3,618	-26	3,643	3,539	5,582	10,410	-371	-7.54 Mn
NOV 23	3,606	-28	3,631	3,529	6,171	16,103	-328	-6.65 Mn
DEC 23	3,602	-28	3,625	3,524	4,899	12,273	-539	-10.91 Mn
JAN 24	3,603	-28	3,626	3,545	2,661	8,390	388	7.86 Mn
FEB 24	3,610	-28	3,616	3,548	1,063	2,144	143	2.9 Mn
MAR 24	3,606	-29	3,614	3,530	787	7,882	226	4.58 Mn
APR 24	3,615	-29	3,551	3,551	12	317	3	.06 Mn
MAY 24	3,612	-29	3,610	3,549	234	3,615	11	.22 Mn
JUL 24	3,613	-29	-	-	148	1,136	129	2.62 Mn
SEP 24	3,613	-29	-	-	-	-	0	. Mn
NOV 24	3,613	-29	-	-	-	-	0	. Mn
JAN 25	3,613	-29	-	-	-	-	0	. Mn
MAR 25	3,613	-29	-	-	-	-	0	. Mn
MAY 25	3,613	-29	-	-	-	-	0	. Mn
JUL 25	3,613	-29	-	-	-	-	0	. Mn
SEP 25	3,613	-29	-	-	-	-	0	. Mn
NOV 25	3,613	-29	-	-	-	-	0	. Mn
JAN 26	3,613	-29	-	-	-	-	0	. Mn
MAR 26	3,613	-29	-	-	-	-	0	. Mn
<b>Total</b>					<b>106,907</b>	<b>198,148</b>		<b>-5,176</b>

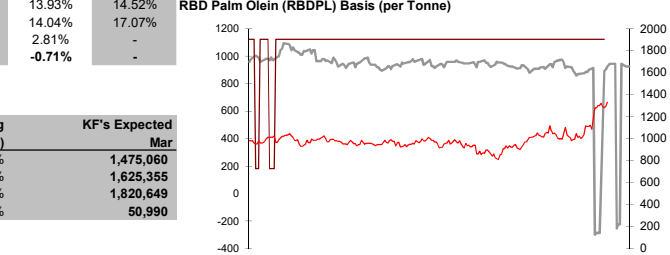
Previous Week	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
May23	4,100	3,943	3,943	4,020	4,100	4.5%	0.0%

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
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JUL 23	3,807	45	3,837	3,670	41,758	59,395	-1,023	-21.89 Mn
AUG 23	3,698	-1	3,724	3,601	19,840	34,565	25	.52 Mn
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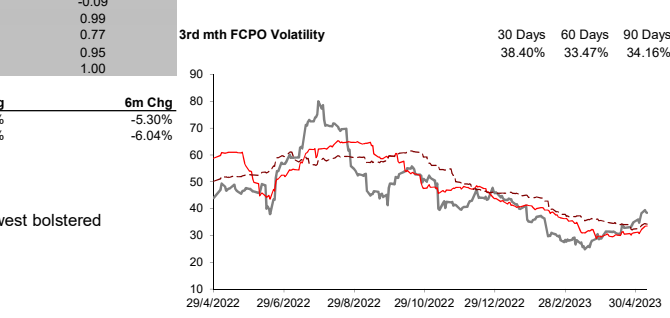
## Refiner's Margin (RBDPO - Cash CPO)



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



## 3rd mth FCPO Volatility



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>-</b>	<b>1,402,142</b>	<b>1,411,707</b>	<b>-21.21%</b>	<b>-</b>	<b>-0.71%</b>	<b>-</b>

Malaysian Palm Oil Board Statistic	2021	2022	2023		2023		KF's Expected	
	April	January	February	March	Mar Chg (Mean)	Mar	Mar	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		

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3807	0	0.00%	-3.15%	-8.88%	-0.03	-0.09
Dalian Olein	7186	30	0.42%	-7.82%	-9.79%	0.95	0.99
Soybean Oil	52.72	-1.37	-2.53%	-10.70%	-30.21%	0.92	0.77
WTI Crude	73.71	0.55	0.75%	-7.80%	-9.02%	0.98	0.95
CRB Index (realtime)	264.12	0.1219	0.05%	-3.14%	-6.38%	0.95	1.00

Currency	Last	1d Chg	3m Chg	6m Chg
USIDR	14742.0	0.21%	-2.56%	-6.04%

## Overnight Lead

U.S. soybean futures fell 1.4% on Tuesday as a fast pace of planting across broad swaths of the Midwest bolstered prospects for a bumper crop this fall, traders said. - Reuters