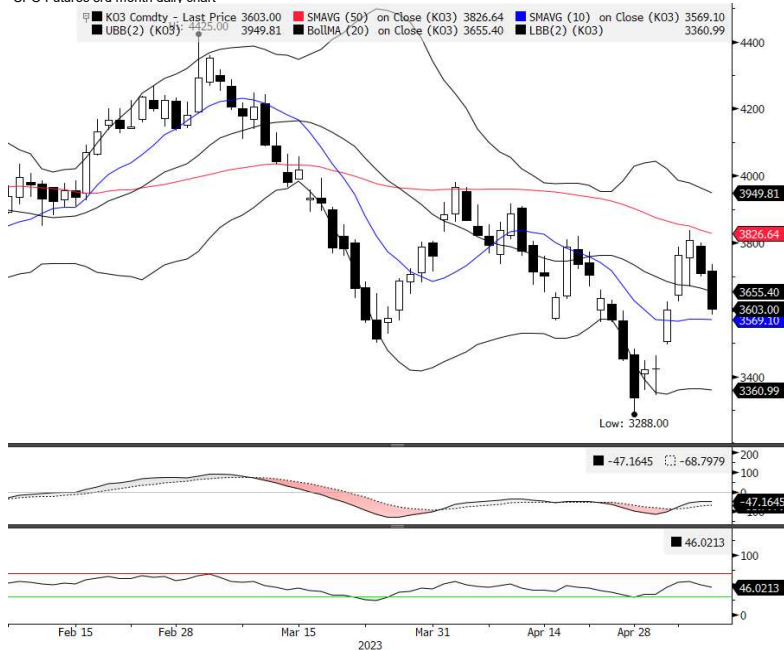


CPO Futures 3rd month daily chart



Preview

Malaysian palm oil futures extended previous session's losing streak and falls to near one-week low to end the session 2.86% lower on Thursday, tracking the losses in rival edible oils and pressured by higher supply concerns with expectations for rising production in both top planters, Indonesia that plans to resume its export to normal operation and Malaysia improves the labor situation after holidays. Globally, crude oil prices continued its fall on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) fell to its one week low to settle \$1.69, or 2.3% lower, at \$70.87 a barrel, as fears over uncertain U.S. debt ceiling could trigger global economic downturn and prices were under pressure by weaker Chinese economic data as well as rising U.S. jobless claim. In addition, the CBOT soy oil slipped on Thursday, with July soy oil lost 0.90 cent to 51.15 cents per lb, weighed down by fast planting pace in U.S. crop region and tracking the weakness in its rival crude oil. Therefore, palm oil futures are expected to trade on a cautious note today tracking overnight weaker performance in competing oils and concerns about rising global supply to continue to weigh over the sentiment as production in major growers will increase.

Technical

Palm oil futures for the July contract opened lower and trended gradually lower under pressured by persistent selling activities following the fall in the rival oil market during Asian trading hour and anticipations of abundant tropical oil supplies. At the close, the July contract settled at 3,603 ringgit per tonne with losses of 106 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. However, palm oil futures are expected to trade range bound with downward bias today on continued selling pressure taking cue from stumble in overnight competing oils market and discouraging tropical oil export demand due to cheaper Indonesia palm oil which is more attractive to buyers. Hence, the support and resistance for July futures contract can be found at 3,490 and 3,700 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 07FEB2023-11MAY2023 Copyright© 2023 Bloomberg Finance LP. 11-May-2023 19:04:01

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
MAY 23	3,800	-130	3,820	3,800	50	1,795	-662	-14.05 Mn	4,100	3,943	May23	3,800	3,900	-1.2%	0.0%
JUN 23	3,785	-100	3,908	3,778	2,797	15,935	-1,314	-27.78 Mn	3,796	3,550					
JUL 23	3,603	-106	3,735	3,585	24,066	54,707	-3,201	-64.42 Mn	3,625	3,344					
AUG 23	3,512	-110	3,640	3,490	11,775	38,708	1,265	24.82 Mn	3,563	3,306					
SEP 23	3,477	-93	3,587	3,450	8,367	19,246	126	2.45 Mn	3,535	3,296					
OCT 23	3,465	-82	3,547	3,439	4,124	10,616	-48	-93 Mn	3,516	3,318					
NOV 23	3,463	-70	3,549	3,431	4,241	16,058	197	3.81 Mn	3,506	3,304					
DEC 23	3,466	-67	3,546	3,431	4,316	12,311	198	3.83 Mn	3,504	3,301					
JAN 24	3,470	-65	3,532	3,437	2,848	7,970	-207	-4.01 Mn	3,503	3,312					
FEB 24	3,476	-58	3,512	3,443	933	2,155	147	2.85 Mn	3,513	3,355					
MAR 24	3,480	-57	3,494	3,444	255	7,996	52	1.01 Mn	3,504	3,357					
APR 24	3,484	-57	3,466	3,457	9	342	1	.02 Mn	3,511	3,376					
MAY 24	3,483	-57	3,488	3,440	77	3,623	-25	-.49 Mn	3,509	3,333					
JUL 24	3,484	-57	3,472	3,472	54	1,318	30	.58 Mn	3,515	3,386					
SEP 24	3,484	-57	-	-	-	-	0	. Mn	-	-					
NOV 24	3,484	-57	-	-	-	-	0	. Mn	-	-					
JAN 25	3,484	-57	-	-	-	-	0	. Mn	-	-					
MAR 25	3,484	-57	-	-	-	-	0	. Mn	-	-					
MAY 25	3,484	-57	-	-	-	-	0	. Mn	-	-					
JUL 25	3,484	-57	-	-	-	-	0	. Mn	-	-					
SEP 25	3,484	-57	-	-	-	-	0	. Mn	-	-					
NOV 25	3,484	-57	-	-	-	-	0	. Mn	-	-					
JAN 26	3,484	-57	-	-	-	-	0	. Mn	-	-					
MAR 26	3,484	-57	-	-	-	-	-	-	-	-					
Total					63,912	192,780	-3,441								

Source: Bloomberg

Export Est Period	May-23		Apr-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	333,779	-	328,133	408,663	1.72%	-	-11.36%	-
1 - 15th days	-	-	497,353	566,995	-	-	-	-
1 - 20th days	-	-	696,463	740,545	-	-	-	-
1 - 25th days	-	-	927,331	-	-	-	-	-
Full month	-	-	1,104,726	-	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021	2022	2023	2023	Apr Chg (Mean)	KF's Expected
	May	February	March	April		
Production	1,460,972	1,251,313	1,288,354	1,196,450	4.08%	1,245,244
Stocks	1,521,766	2,119,509	1,673,044	1,497,535	3.96%	1,556,782
Export	1,359,174	1,114,343	1,486,233	1,074,447	-4.64%	1,024,576
Import	50,768	52,446	39,772	33,678	-25.37%	25,132

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3603	0	0.00%	-8.34%	-15.96%	-0.08	-0.16
Dalian Olein	7008	-158	-2.20%	-10.11%	-13.82%	0.98	1.03
Soybean Oil	50.91	-1.81	-3.43%	-15.91%	-33.86%	0.92	0.79
WTI Crude	70.87	-1.69	-2.33%	-11.36%	-14.87%	1.01	1.02
CRB Index (realtime)	257.99	-4.2334	-1.61%	-5.39%	-8.55%	0.97	1.01

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/IDR	14721.5	-0.07%	-3.11%	-4.92%

Source: Bloomberg

Overnight Lead

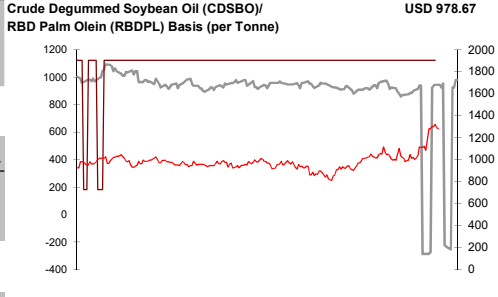
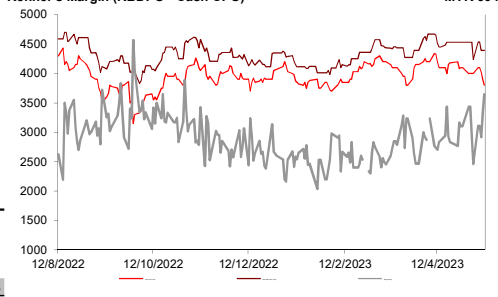
U.S. soybean futures rose on Thursday on a round of bargain buying after prices fell to a 6-1/2-month low early in the session, traders said. - Reuters

Previous Week		High		Low		Cash CPO (MYR/MT)		Last Bid	Last Offer	3m Chg	6m Chg
High	4,100	3,943	3,800	3,900	-1.2%	0.0%					

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day		
					High	Low	Avg
May23-Jun23	15	-	75	8	531	10	199
May23-Jul23	197	-	-	11	745	165	341
Jun23-Jul23	182	176	183	114	220	50	143
Jun23-Aug23	273	270	280	90	337	64	208
Jul23-Aug23	91	96	99	481	129	15	65
Jul23-Sep23	126	134	155	122	191	25	92

Source: Bloomberg



30 Days	60 Days	90 Days
38.79%	34.31%	32.54%