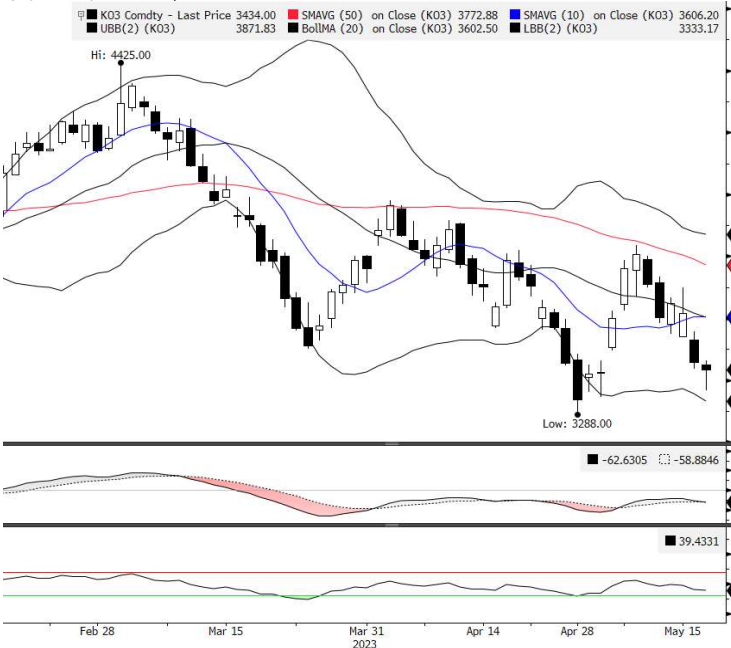


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 16FEB2023-17HAY2023 Copyright© 2023 Bloomberg Finance LP. 17-May-2023 18:54:50

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 | | | | |
|--------------|-------|-----|-------|-------|--------|---------------|----------------|-------------------|-------|-------|--|-------------|------------|--------------|------------|-------------|------------|------------|--|
| JUN 23 | 3,724 | -24 | 3,738 | 3,675 | 1,990 | 9,637 | -1,218 | -25.06 Mn | 4,028 | 3,734 | May23 | 3,680 | 3,750 | -5.2% | 0.0% | | | | |
| JUL 23 | 3,541 | -23 | 3,566 | 3,480 | 12,201 | 42,589 | -3,237 | -63.33 Mn | 3,837 | 3,550 | Source: Reuters | | | | | | | | |
| AUG 23 | 3,434 | -23 | 3,463 | 3,368 | 35,354 | 51,245 | 3,499 | 66.39 Mn | 3,724 | 3,453 | | | | | | | | | |
| SEP 23 | 3,409 | -11 | 3,425 | 3,346 | 14,758 | 23,196 | 2,431 | 45.79 Mn | 3,683 | 3,414 | Spreads | Last | Bid | Offer | Vol | High | Low | Avg | |
| OCT 23 | 3,407 | -8 | 3,423 | 3,355 | 9,306 | 13,077 | 1,254 | 23.61 Mn | 3,662 | 3,402 | Jun23-Jul23 | 183 | 180 | 188 | 42 | 220 | 87 | 156 | |
| NOV 23 | 3,410 | -8 | 3,427 | 3,363 | 8,502 | 17,237 | 698 | 13.15 Mn | 3,648 | 3,402 | Jun23-Aug23 | 290 | 270 | 300 | 14 | 337 | 140 | 230 | |
| DEC 23 | 3,405 | -15 | 3,429 | 3,370 | 5,388 | 12,662 | -147 | -2.77 Mn | 3,645 | 3,407 | Jul23-Aug23 | 107 | 110 | 112 | 430 | 129 | 30 | 74 | |
| JAN 24 | 3,410 | -17 | 3,430 | 3,380 | 3,397 | 8,255 | 117 | 2.2 Mn | 3,647 | 3,410 | Jul23-Sep23 | 132 | 136 | 144 | 14 | 191 | 34 | 103 | |
| FEB 24 | 3,405 | -17 | 3,419 | 3,382 | 1,560 | 2,761 | 208 | 3.91 Mn | 3,648 | 3,417 | Aug23-Sep23 | 25 | 26 | 27 | 305 | 63 | 1 | 29 | |
| MAR 24 | 3,409 | -4 | 3,427 | 3,387 | 2,450 | 9,605 | 625 | 11.77 Mn | 3,648 | 3,418 | Aug23-Oct23 | 27 | 24 | 29 | 140 | 94 | -2 | 39 | |
| APR 24 | 3,420 | -4 | 3,438 | 3,399 | 104 | 481 | 12 | -23 Mn | 3,638 | 3,427 | Source: Bloomberg | | | | | | | | |
| MAY 24 | 3,419 | -4 | 3,427 | 3,394 | 556 | 3,787 | 124 | 2.34 Mn | 3,646 | 3,425 | Refiner's Margin (RBDPO - Cash CPO) | | | | | | | | |
| JUL 24 | 3,420 | -4 | 3,431 | 3,400 | 619 | 1,664 | 188 | 3.55 Mn | 3,650 | 3,430 | | | | | | | | | |
| SEP 24 | 3,420 | -4 | 3,429 | 3,410 | 125 | 125 | 125 | 2.36 Mn | - | - | | | | | | | | | |
| NOV 24 | 3,420 | -4 | - | - | - | - | - | . Mn | - | - | | | | | | | | | |
| JAN 25 | 3,420 | -4 | - | - | - | - | - | . Mn | - | - | | | | | | | | | |
| MAR 25 | 3,420 | -4 | - | - | - | - | - | . Mn | - | - | | | | | | | | | |
| MAY 25 | 3,420 | -4 | - | - | - | - | - | . Mn | - | - | | | | | | | | | |
| JUL 25 | 3,420 | -4 | - | - | - | - | - | . Mn | - | - | | | | | | | | | |
| SEP 25 | 3,420 | -4 | - | - | - | - | - | . Mn | - | - | | | | | | | | | |
| NOV 25 | 3,420 | -4 | - | - | - | - | - | . Mn | - | - | | | | | | | | | |
| JAN 26 | 3,420 | -4 | - | - | - | - | - | . Mn | - | - | | | | | | | | | |
| MAR 26 | 3,420 | -4 | - | - | - | - | - | . Mn | - | - | | | | | | | | | |
| MAY 26 | 3,420 | -4 | - | - | - | - | - | . Mn | - | - | | | | | | | | | |
| Total | | | | | | 96,310 | 196,321 | 4,679 | | | | | | | | | | | |

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 | 523,042 | - | 497,353 | 566,995 | 5.17% | - | -7.20% | - |
| 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 | +/- | Relative to FCPO | | | |
|-------------------------------|-----------------|--------|------------------|---------|---------|--------|
| | | | 1d Chg (%) | 3m Chg | 6m Chg | 3m Chg |
| CPO | 3434 | 0 | 0.00% | -16.87% | -10.81% | -0.17 |
| Dalian Olein | 6742 | -106 | -1.55% | -15.68% | -12.71% | 1.01 |
| Soybean Oil | 46.41 | -1.04 | -2.19% | -24.55% | -36.20% | 0.91 |
| WTI Crude | 72.83 | 1.97 | 2.78% | -5.06% | -6.80% | 1.04 |
| CRB Index (realtime) | 262.28 | 2.3910 | 0.92% | -1.98% | -5.11% | 1.14 |

Source: Bloomberg

| Currency | Last | 1d Chg | 3m Chg | 6m Chg |
|----------|---------|--------|--------|--------|
| | | | | |
| USIDR | 14868.5 | 0.33% | -2.56% | -5.38% |

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures fell to 10-month lows on Wednesday on prospects for large U.S. crops, strong competition for soy export business and spillover pressure from corn and wheat, traders said. - Reuters

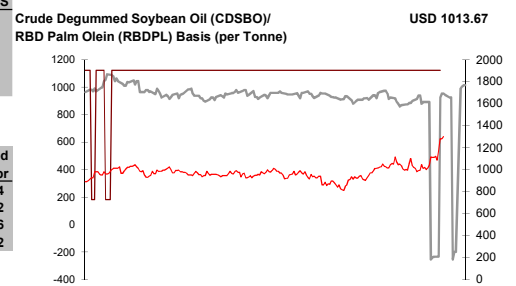
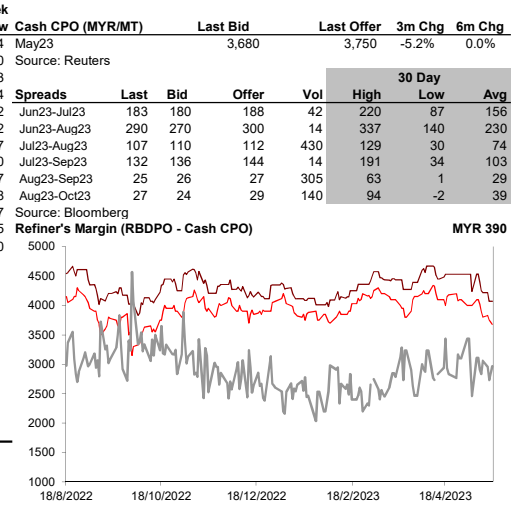
Preview

Fundamental

Malaysian palm oil futures continued its lackluster mode and ended 0.67% lower on Wednesday, recorded its lowest level in two weeks tracking the recent downward slide in rival soy oil prices and expectations of recovery in production in both top growers Indonesia and Malaysia amid major importers were lacking of interest in local palm oil. Globally, crude oil prices rebounded from previous session's losses to settle higher on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) settled up \$1.97 or 2.8% to \$72.83 per barrel, as optimism over the US would resolve its debt-ceiling in order to economically catastrophic default and the forecast by IEA that demand will outpace supply by far have offset a largely bearish US stockpile report. Meanwhile, the CBOT soy oil extended its lackluster mode on Wednesday, with July soy oil fell 1.04 cents to finish at 46.41 cents per pound, the lowest since October following its spillover weakness in corn and wheat along with stronger crop prospects in the US. Therefore, palm oil futures are expected to remain cautious today tracking overnight losses in rival soy oil and concerns about slower tropical oil export demand along with intensifying competition against Indonesian palm oil and expectations of rising production in both top growers Indonesia and Malaysia.

Technical

Palm oil futures for the August contract opened lower and trended lower in negative territory as selling activities extended following the fall in the rival soy oil market during Asian trading hour along with expectations of rising production amid lackluster demand from key importers India and China. At the close, the August contract settled at 3,434 ringgit per tonne with losses of 23 points. Trading activities for the day can be depicted through the formation of a short black-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bears 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 downward bias today on continued selling pressure took cue from stumble in overnight competing soy oil market and discouraging tropical oil export demand while downside could be limited by a potential of bargain buying activities after recent rout. Hence, the support and resistance for August futures contract can be found at 3,300 and 3,500 respectively.



| 30 Days | 60 Days | 90 Days |
|---------|---------|---------|
| 38.95% | 34.50% | 33.05% |

