

## CPO Futures 3rd month daily chart

K03 Comdty - Last Price 3481.00    SMAWG (50) on Close (K03) 3737.64    SMAWG (10) on Close (K03) 3590.90  
 UBB(2) (K03) 3861.89    BollMA (20) on Close (K03) 3579.15    LBB(2) (K03) 3296.41



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 16FEB2023-19MAY2023 Copyright© 2023 Bloomberg Finance L.P. 19-May-2023 19:11:33

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
JUN 23	3,725	50	3,736	3,662	2,161	7,585	-1,139	-23.38 Mn	3,872	3,661	May23	3,700	3,750	-8.0%	0.0%
JUL 23	3,589	85	3,558	3,493	7,489	40,309	-721	-14.26 Mn	3,698	3,480	Source: Reuters				
AUG 23	3,481	89	3,448	3,381	24,509	55,697	2,624	50.34 Mn	3,593	3,368					
SEP 23	3,455	88	3,416	3,354	7,396	24,746	682	12.99 Mn	3,532	3,346					
OCT 23	3,456	89	3,415	3,352	5,179	14,957	1,257	23.94 Mn	3,511	3,352					
NOV 23	3,458	89	3,418	3,357	4,483	18,216	414	7.89 Mn	3,502	3,357					
DEC 23	3,458	85	3,419	3,364	3,100	11,972	-149	-2.84 Mn	3,504	3,362					
JAN 24	3,461	87	3,420	3,373	1,401	8,414	-106	-2.02 Mn	3,503	3,373					
FEB 24	3,459	87	3,404	3,379	643	2,810	-135	-2.57 Mn	3,501	3,379					
MAR 24	3,461	75	3,428	3,384	1,275	10,019	37	.71 Mn	3,496	3,384					
APR 24	3,472	75	3,420	3,400	35	527	44	.84 Mn	3,485	3,390	Source: Bloomberg				
MAY 24	3,465	70	3,424	3,390	178	4,030	252	4.81 Mn	3,501	3,390	Refiner's Margin (RBDPO - Cash CPO)				MYR 370
JUL 24	3,465	65	3,416	3,400	106	1,868	181	3.46 Mn	3,465	3,400	5000				
SEP 24	3,472	65	3,407		62	237	50	.96 Mn	3,429	3,405	4500				
NOV 24	3,472	65			-	-	0	. Mn	-	-	4000				
JAN 25	3,472	65			-	-	0	. Mn	-	-	4000				
MAR 25	3,472	65			-	-	0	. Mn	-	-	4000				
MAY 25	3,472	65			-	-	0	. Mn	-	-	3500				
JUL 25	3,472	65			-	-	0	. Mn	-	-	3000				
SEP 25	3,472	65			-	-	0	. Mn	-	-	3000				
NOV 25	3,472	65			-	-	0	. Mn	-	-	2500				
JAN 26	3,472	65			-	-	0	. Mn	-	-	2500				
MAR 26	3,472	65			-	-	0	. Mn	-	-	2000				
MAY 26	3,472	65			-	-	-	-	-	-	2000				

Source: Bloomberg

Export Est Period	May-23 AMSPEC	SGS	Apr-23 AMSPEC	SGS	Change (m-o-m) AMSPEC	SGS	Change (y-o-y) 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	-	-	-	-	-
<b>Full month</b>	-	-	<b>1,104,726</b>	-	-	-	-	-

Source: Reuters

## Malaysian Palm Oil Board Statistic

	2021 May	2022 February	2023 March	2023 April	Apr Chg (Mean)	KF's Expected Apr
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	3m Chg	6m Chg
CPO	3481	89	2.62%	-15.73%	-0.16	-0.10
Dalian Olein	6722	-12	-0.18%	-17.40%	0.98	0.96
Soybean Oil	47.27	-0.02	-0.04%	-24.77%	0.89	0.71
WTI Crude	71.55	-0.31	-0.43%	-3.71%	1.00	0.90
CRB Index (realtime)	262.13	0.4711	0.18%	-1.49%	1.14	1.00

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.5360	-0.04%	2.11%	-0.90%
USD/IDR	14930.0	0.41%	-1.91%	-5.37%

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade (CBOT) soybean futures slid sharply on technical trading on Friday, as investors rushed to liquidate positions ahead of the weekend. - Reuters

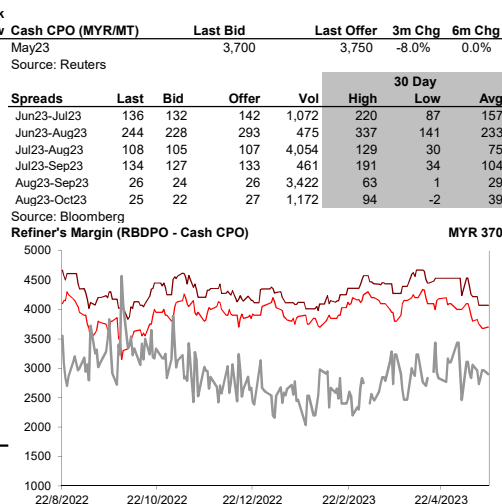
## Preview

### Fundamental

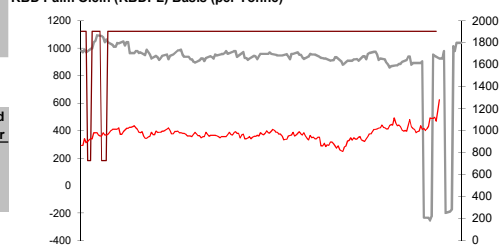
Malaysian palm oil futures bounced back to halt a three-day of decline and closed 2.62% higher on Friday, buoyed by anticipations of better tropical oil demand outlook on renewed buying interest from major buyer China and supply concerns after the top grower Indonesia reiterated that it will require exporters to first trade the crude variety of the tropical oil on local exchanges as well as the hot weather spell in Southeast Asia for signs of any impact on palm oil yields. Globally, crude oil prices inched lower on Friday, extending its downward slide for second consecutive session, with the U.S. benchmark West Texas Intermediate (WTI) dropped \$0.25, or 0.3%, at \$71.69 a barrel, pressured by the lingering concerns over US politicians will fail to agree on a new debt ceiling and trigger a default that would hurt the economy and reduce fuel demand. In addition, the CBOT soy oil reverse course and settled marginally lower, with July soy oil contract finished 0.02 cent lower at 47.27 cents per pound, as participants rushed to liquidate positions ahead of the weekend amid discouraging U.S. export demand, particularly in China and a new forecast estimated that Brazil's soybean crop would be bigger than expected. Hence, palm oil futures are expected to on a cautious note today tracking weak overnight rival oils market and concerns about better than expected tropical oil production recovery while a potential of bargain buying activities due to better than expected tropical oil export demand and weaker Ringgit could limit the downside.

### Technical

Palm oil futures for the August contract opened higher and trended gradually higher in positive territory as bargain buying activities emerged after recent fall and supported by anticipations of improving tropical oil export from China. At the close, the August contract settled at 3,481 ringgit per tonne with gains of 89 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with short upper and short bottom shadows, indicating that the bulls took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI lingered at neutral position. Thus, palm oil futures are expected to trade range bound with slight downward bias today following the retreat in competing overnight oils and tropical production recovery while downside could be capped by a potential of bargain buying on weaker Ringgit and anticipations improving tropical oil export demand. Therefore, the support and resistance for August futures contract can be eyed at 3,400 and 3,525 respectively.



Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPO) Basis (per Tonne) USD 1038.67



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 39.35% 35.09% 33.30%