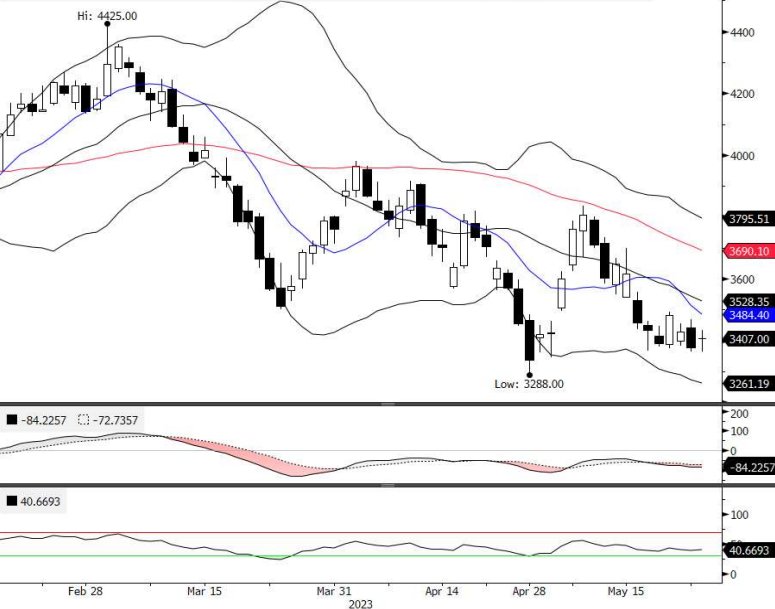


CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 3407.00 ■ SMAWG (50) on Close (K03) 3690.10 ■ SMAWG (10) on Close (K03) 3484.40  
■ UBB(2) (K03) 3795.51 ■ BollMA (20) on Close (K03) 3528.35 ■ LBB(2) (K03) 3261.19



Preview

Fundamental

Malaysian palm oil futures reverse course to close 0.80% higher on Wednesday, as bargain buying emerged snapped its two-day losses as a weakness in Ringgit made the tropical oil cheaper for overseas buyers and spilled over strength from competing oils during Asian trading hours while expectations of rising production and weaker demand capped gains. In the overnight rival oils market, crude oil extended its gains on Wednesday, with U.S. West Texas Intermediate crude (WTI) gained \$1.43, or 2%, to \$74.34 per barrel, after EIA posted a larger than expected fall of crude stockpiles and Saudi Arabia continued to warn that OPEC could cut its production further. In addition, the CBOT soy oil rebounded on Wednesday, with July soy oil gained 0.24 cent to 48 cents per lb, lifted by near month contract short covering activities and following its stronger rival crude oil. Thus, palm oil futures are expected to trade range bound with slight upward bias today following overnight gains in rival oils and a potential of bargain buying activities with weakness in the Malaysian ringgit that fell to the lowest level since November 2022 while gains could be capped by expectations of a rise in production.

Technical

Palm oil futures for the August contract opened lower but trended higher thereafter as bargain buying and mild short covering activities emerged following the advance in the rival oils market during Asian trading hour and weaker Ringgit. At the close, the August futures contract settled at 3,407 ringgit per tonne with gains of 29 points, forming a short white-bodied candle pattern with long upper and long bottom shadow indicating indecisiveness in the direction of price. Technical wise, MACD indicator issued a sell signal while RSI lingered at a neutral region. However, palm oil futures are expected to trade range bound with upward bias today on continued buying activities took cue from the gains in overnight competing oils market along with weaker Ringgit that make local palm attractive to overseas buyers. Hence, the support and resistance for August futures contract can be found at 3,350 and 3,500 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 16FEB2023-24IAY2023

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Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
									High	Low Cash CPO (MYR/MT)				
JUN 23	3,527	-24	3,579	3,470	1,606	3,852	-697	-13.32 Mn	3,872	3,661	3,500	3,550	-15.2%	0.0%
JUL 23	3,474	16	3,504	3,422	8,707	39,076	-896	-16.87 Mn	3,698	3,480	Source: Reuters			
AUG 23	3,407	29	3,433	3,365	29,407	59,700	1,944	35.89 Mn	3,593	3,368	Source: Reuters			
SEP 23	3,392	33	3,420	3,355	11,623	26,157	218	4.01 Mn	3,532	3,346	Source: Reuters			
OCT 23	3,394	31	3,418	3,356	4,741	15,926	393	7.23 Mn	3,511	3,352	Source: Reuters			
NOV 23	3,398	32	3,418	3,361	4,642	16,935	-302	-5.56 Mn	3,502	3,357	Source: Reuters			
DEC 23	3,401	31	3,420	3,361	4,051	12,180	474	8.74 Mn	3,504	3,362	Source: Reuters			
JAN 24	3,410	36	3,425	3,366	1,563	8,330	6	.11 Mn	3,503	3,373	Source: Reuters			
FEB 24	3,415	36	3,429	3,370	892	2,688	-126	-2.33 Mn	3,501	3,379	Source: Reuters			
MAR 24	3,415	34	3,430	3,380	1,041	10,262	55	1.02 Mn	3,496	3,384	Source: Reuters			
APR 24	3,418	34	3,389	3,387	66	613	41	.76 Mn	3,485	3,390	Source: Reuters			
MAY 24	3,416	34	3,430	3,382	606	4,559	220	4.07 Mn	3,501	3,390	Source: Reuters			
JUL 24	3,416	34	3,430	3,385	300	2,101	153	2.83 Mn	3,465	3,400	Source: Reuters			
SEP 24	3,423	34	3,400	3,390	108	382	42	.78 Mn	3,429	3,405	Source: Reuters			
NOV 24	3,423	34	-	-	2	64	0	. Mn	-	-	Source: Reuters			
JAN 25	3,423	34	-	-	-	-	0	. Mn	-	-	Source: Reuters			
MAR 25	3,423	34	-	-	-	-	0	. Mn	-	-	Source: Reuters			
MAY 25	3,423	34	-	-	-	-	0	. Mn	-	-	Source: Reuters			
JUL 25	3,423	34	-	-	-	-	0	. Mn	-	-	Source: Reuters			
SEP 25	3,423	34	-	-	-	-	0	. Mn	-	-	Source: Reuters			
NOV 25	3,423	34	-	-	-	-	0	. Mn	-	-	Source: Reuters			
JAN 26	3,423	34	-	-	-	-	0	. Mn	-	-	Source: Reuters			
MAR 26	3,423	34	-	-	-	-	0	. Mn	-	-	Source: Reuters			
MAY 26	3,423	34	-	-	-	-	0	. Mn	-	-	Source: Reuters			
<b>Total</b>					<b>69,355</b>	<b>202,825</b>		<b>1,525</b>						

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	716,760	-	696,463	740,545	2.91%	-	-9.79%	-
1 - 25th days	-	-	927,331	-	-	-	-	-
<b>Full month</b>	-	-	<b>1,104,726</b>	-	-	-	-	-

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 (%)	Relative to FCPO				
			3m Chg	6m Chg	3m Chg	6m Chg	
CPO	3407	0	0.00%	-18.92%	-17.71%	-0.19	-0.18
Dalian Olein	6676	-14	-0.21%	-17.74%	1.01	1.01	1.01
Soybean Oil	48.00	0.24	0.50%	-21.45%	0.97	0.78	0.78
WTI Crude	74.34	1.43	1.96%	-2.61%	1.03	1.04	1.04
CRB Index (realtime)	262.70	1.4870	0.57%	-1.67%	1.20	1.19	1.19

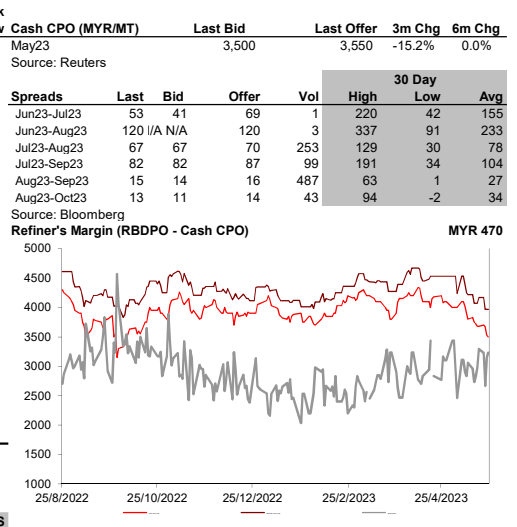
Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/IDR	14900.0	0.17%	-2.32%	-5.04%

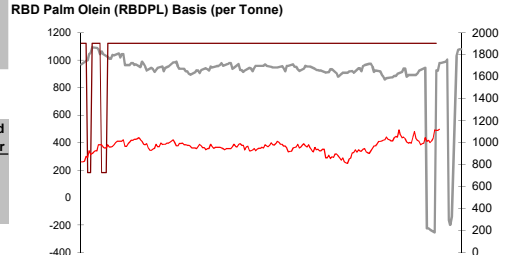
Source: Bloomberg

Overnight Lead

U.S. soybean futures were mixed on Wednesday, with the nearby contract firming on a round of short-covering and technical buying. - Reuters



Crude Degummed Soybean Oil (CDSBO) / RBD Palm Olein (RBDPO) Basis (per Tonne) USD 1078.67



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 38.97% 34.90% 32.76%