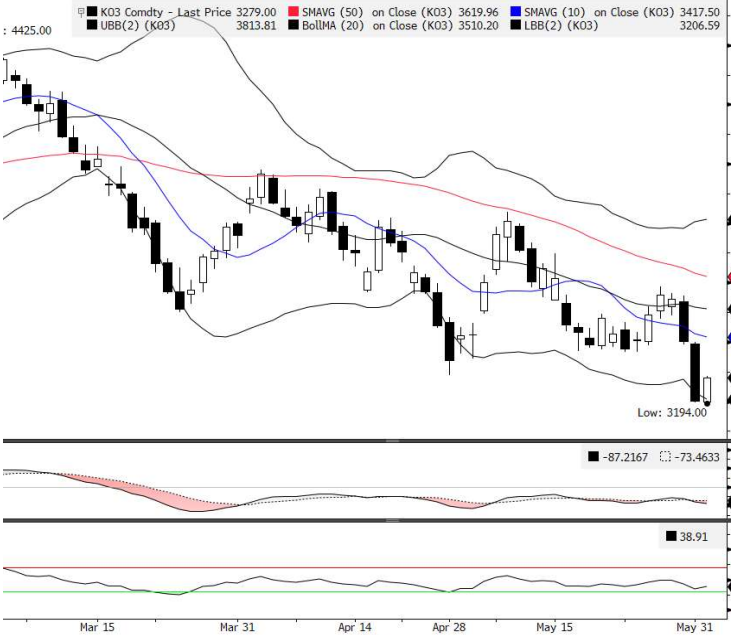


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 03HAR2023-01JUN2023 Copyright© 2023 Bloomberg Finance L.P. 01-Jun-2023 19:05:13

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
JUN 23	3,320	65	3,320	3,278	159	2,263	119	2.15 Mm
JUL 23	3,310	80	3,315	3,223	3,518	26,784	-1,392	-25.04 Mm
AUG 23	3,279	78	3,285	3,194	27,842	64,055	-499	-8.89 Mm
SEP 23	3,285	73	3,291	3,208	10,069	26,634	-753	-13.44 Mm
OCT 23	3,300	69	3,307	3,229	4,318	17,111	-455	-8.16 Mm
NOV 23	3,317	67	3,323	3,250	3,929	16,720	52	.94 Mm
DEC 23	3,337	66	3,343	3,271	3,230	12,724	-146	-2.65 Mm
JAN 24	3,360	61	3,363	3,295	3,622	10,670	800	14.61 Mm
FEB 24	3,378	73	3,381	3,322	932	3,314	184	3.38 Mm
MAR 24	3,393	70	3,397	3,334	809	11,940	147	2.71 Mm
APR 24	3,398	70	3,404	3,380	136	698	25	.46 Mm
MAY 24	3,395	70	3,400	3,360	532	5,385	72	1.33 Mm
JUL 24	3,398	70	3,387	3,347	132	2,788	41	.76 Mm
SEP 24	3,405	70	3,357	3,352	17	413	7	.13 Mm
NOV 24	3,405	70	3,368	3,368	9	69	5	.09 Mm
JAN 25	3,405	70	-	-	-	-	0	. Mn
MAR 25	3,405	70	-	-	-	-	0	. Mn
MAY 25	3,405	70	-	-	-	-	0	. Mn
JUL 25	3,405	70	-	-	-	-	0	. Mn
SEP 25	3,405	70	-	-	-	-	0	. Mn
NOV 25	3,405	70	-	-	-	-	0	. Mn
JAN 26	3,405	70	-	-	-	-	0	. Mn
MAR 26	3,405	70	-	-	-	-	0	. Mn
MAY 26	3,405	70	-	-	-	-	0	. Mn
Total					59,254	201,568	-1,793	

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	933,615	-	927,331	-	0.68%	-	-15.53%	-
Full month	1,085,070		1,104,726		-1.78%		-20.31%	

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)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3279	0	0.00%	-23.64%	-17.03%	-0.24	-0.17
Dalian Olein	6340	-78	-1.22%	-21.53%	-21.98%	1.03	0.94
Soybean Oil	47.86	1.66	3.59%	-22.04%	-29.19%	1.02	0.85
WTI Crude	70.10	2.01	2.95%	-10.22%	-11.88%	1.00	0.92
CRB Index (realtime)	257.37	3.5187	1.39%	-5.14%	-6.98%	1.18	1.06

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.6010	-0.28%	3.09%	5.14%
USDIR	14994.0	0.06%	-1.81%	-4.75%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed higher on Thursday, buoyed by fears of dryness expanding in the U.S. Midwest crop belt and bargain buying at the start of a new month, following steep declines in May, traders said. - Reuters

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Preview

Fundamental

Malaysian palm oil futures recouped its previous session sharp decline and closed 2.24% higher on Thursday, rebounded from its lowest level since November 2020 following rival soybean oil strength and a cut in benchmark import rates by India, the world's biggest buyer of the tropical oil although sluggish exports and rising output weighed on sentiment. In the overnight competing oils market, crude oil bounced back from its rout on Thursday, with U.S. West Texas Intermediate crude (WTI) rose \$2.01, or 3%, to settle at \$70.10 a barrel, recording its biggest daily gains since May 5th, lifted by optimism over progressive talk over debt ceiling and ahead of OPEC+ meeting on Sunday outweighed concerns about rising crude stockpiles. In addition, the CBOT soy oil rose, with July soy oil rose 1.66 cents to finish at 47.86 cents per pound, lifted by unfavorable weather condition in the U.S. Midwest crop belt along with technical buying activities after recent steep decline. Hence, palm oil futures are expected to continue its upwards trend today following the strong gains in overnight competing oils while stiff competition with rival Indonesian palm oil and a potential of profit taking activities ahead of holiday shortened weekend could cap the gains.

Technical

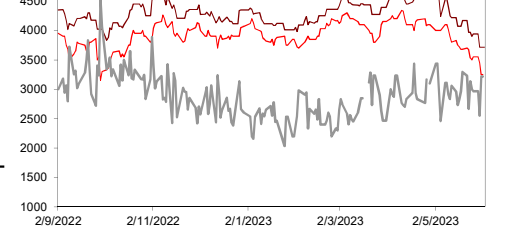
Palm oil futures for the August contract opened lower but trended higher thereafter and ended higher as bargain buying activities emerged after recent sharp decline following the recovery in the competing soy oil market and anticipations of improving exports outlook after India government cut its benchmark import rates. At the close, the August contract settled at 3,279 ringgit per tonne with gains of 78 points, forming a long white-bodied candlestick pattern with short upper and short bottom shadows, indicating that the bulls took control of the trading session. Technical view, MACD indicator issued a sell signal while RSI lingered at neutral position. Meanwhile, palm oil futures are expected to trade with upward bias today tracking the gains in overnight rival oils while lingering worry on rising May production and sluggish demand could limit the upside. Therefore, the support and resistance for August futures contract can be found at 3,220 and 3,400 respectively.

Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	Low	Cash CPO (MYR/MT)	Jun23	Jun23	Jun23	Jun23	Jun23	Jun23	Jun23
3,470	3,470	3,250	3,250	3,350	3,350	-26.3%	0.0%		

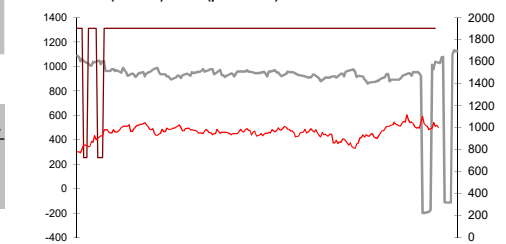
Spreads		Last	Bid	Offer	Vol	High	Low	Avg
Jun23-Jul23	10	0	30	6	220	-28	128	
Jun23-Aug23	41	-	-	3	337	9	198	
Jul23-Aug23	31	31	35	421	129	15	70	
Jul23-Sep23	25	21	40	77	191	-6	90	
Aug23-Sep23	-6	-5	-3	625	63	-24	20	
Aug23-Oct23	-21	-16	-13	101	94	-49	23	

Source: Bloomberg

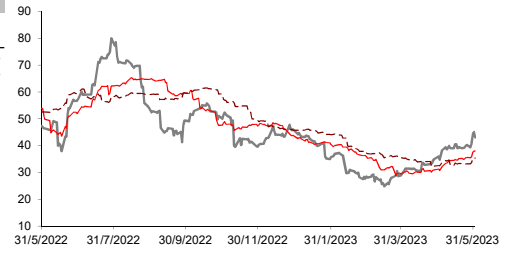
Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility



30 Days 60 Days 90 Days
43.02% 37.90% 35.27%