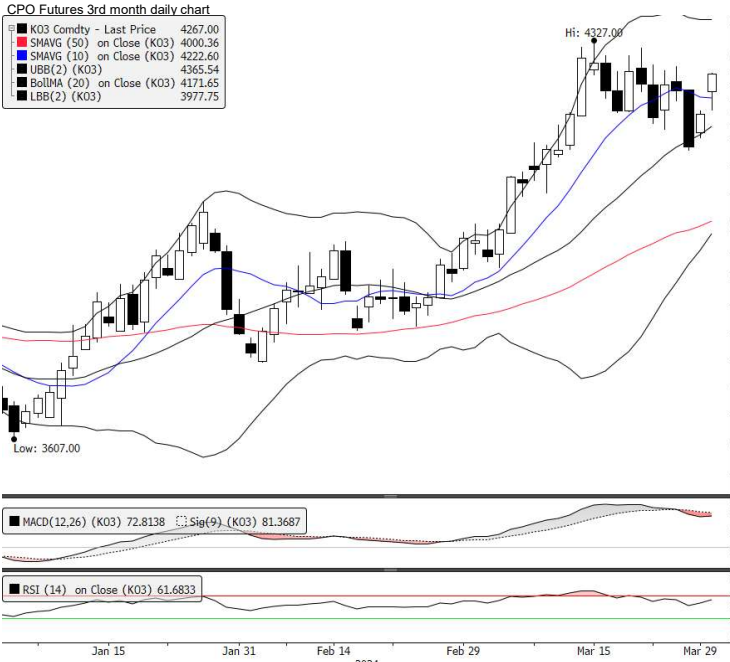


CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 4267.00  
 ■ SMAVG (50) on Close (K03) 4000.36  
 ■ SMAVG (10) on Close (K03) 4222.60  
 ■ UBB(2) (K03) 4365.54  
 ■ BollMA (20) on Close (K03) 4171.65  
 ■ LBB(2) (K03) 3977.75



Preview

Fundamental

Malaysian palm oil futures extended their gains for the second consecutive session to close 1.74% higher on Monday, tracking strong gains in competing vegetable oils during Asian trading hours and further bolstered by the surge in shipment data by cargo surveyors along with concerns over unfavourable weather condition in Malaysia that could hurt crop yields. Globally, crude oil prices continue its upward trust for second day to end at five-month high on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) gained \$0.54, or 0.7% higher, to settle at \$83.71, on expectations that economic growth in the U.S. and China will boost demand, while supplies tighten on OPEC+ output cuts and attacks on Russian refineries. Additionally, the CBOT soy oil surged higher, extended its gains for third consecutive session with May soy oil ended 0.29 cent higher at 48.24 cents per lb, on spillover strength from crude oil prices and ahead of the USDA monthly soy crush report while stiff competition for U.S. export sales from Brazil and concerns about demand from top-importer China still hang over the market capped gains. Thus, palm oil futures are expected to trade on a supportive tone today following overnight gains in competing oils along with expectations of declining tropical oil supplies on strong exports demand due to weaker Ringgit and lower tropical oil productions.

Technical

Palm oil futures for the June contract opened gap up and stayed higher above positive territory tracking the gains in rival edible oils during Asian trading hours and surging export demand published by cargo surveyors have weighed over the pressure brought by profit taking activities. At the close, the June contract settled at 4,267 ringgit per tonne with gains of 73 points. Trading activities for the day can be depicted through the formation of a white-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that the bulls seized control over the trading session despite bears trying to take over. Technical wise, MACD indicator remained a sell signal while RSI is lingered at a neutral region. However, palm oil futures are expected to trade range bound with upward bias today tracking gains in overnight rivals' oil and expectations of tropical oil supply tightness along with robust tropical oil exports amid weaker Malaysian currency. Therefore, the support and resistance for the June futures contract can be found at 4,230 and 4,330 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 02JAN2024-01APR2024 Copyright© 2024 Bloomberg Finance L.P. 01-Apr-2024 20:17:55

Source: Bloomberg

| Contract     | Sett  | Chg | High  | Low   | Vol           | Open Int       | O/I chg | Value USD    | Previous Week |       |                   |          | Last Offer | 3m Chg | 6m Chg |
|--------------|-------|-----|-------|-------|---------------|----------------|---------|--------------|---------------|-------|-------------------|----------|------------|--------|--------|
|              |       |     |       |       |               |                |         |              | High          | Low   | Cash CPO (MYR/MT) | Last Bid |            |        |        |
| APR 24       | 4,418 | 93  | 4,420 | 4,351 | 374           | 6072           | -243    | -5.65 Mn     | 4,382         | 4,250 | Apr24             | 4,330    | 4,380      | 18.5%  | 0.0%   |
| MAY 24       | 4,336 | 70  | 4,338 | 4,272 | 4,570         | 39031          | -1,485  | -33.91 Mn    | 3,970         | 3,798 | Source: Reuters   |          |            |        |        |
| JUN 24       | 4,267 | 73  | 4,269 | 4,201 | 27,668        | 86744          | 2,646   | 59.45 Mn     | 3,978         | 3,804 |                   |          |            |        |        |
| JUL 24       | 4,186 | 77  | 4,189 | 4,123 | 10,521        | 54751          | 435     | 9.59 Mn      | 3,986         | 3,815 |                   |          |            |        |        |
| AUG 24       | 4,099 | 70  | 4,103 | 4,040 | 6,426         | 26365          | 185     | 3.99 Mn      | 3,929         | 3,702 |                   |          |            |        |        |
| SEP 24       | 4,035 | 64  | 4,036 | 3,979 | 4,221         | 25759          | 294     | 6.25 Mn      | 3,857         | 3,658 |                   |          |            |        |        |
| OCT 24       | 3,999 | 62  | 3,999 | 3,944 | 1,790         | 11705          | 166     | 3.5 Mn       | 3,830         | 3,638 |                   |          |            |        |        |
| NOV 24       | 3,989 | 62  | 3,989 | 3,933 | 1,727         | 15149          | 167     | 3.51 Mn      | 4,010         | 3,860 |                   |          |            |        |        |
| DEC 24       | 3,990 | 58  | 3,991 | 3,933 | 1,495         | 8706           | 401     | 8.43 Mn      | 3,993         | 3,846 |                   |          |            |        |        |
| JAN 25       | 3,997 | 52  | 3,997 | 3,937 | 1,092         | 3699           | 298     | 6.27 Mn      | 3,947         | 3,817 |                   |          |            |        |        |
| FEB 25       | 4,005 | 52  | 3,951 | 3,942 | 45            | 1462           | -5      | -1.1 Mn      | 3,931         | 3,782 |                   |          |            |        |        |
| MAR 25       | 4,005 | 52  | 3,989 | 3,948 | 16            | 6167           | -2      | -0.4 Mn      | 3,770         | 3,770 |                   |          |            |        |        |
| MAY 25       | 3,999 | 52  | 3,955 | 3,955 | 2             | 1443           | 1       | .02 Mn       | 3,735         | 3,672 |                   |          |            |        |        |
| JUL 25       | 3,992 | 52  |       |       |               | 515            | 0       | . Mn         | 3,867         | 3,759 |                   |          |            |        |        |
| SEP 25       | 3,952 | 12  |       |       |               | 1              | 0       | . Mn         | 3,877         | 3,810 |                   |          |            |        |        |
| NOV 25       | 3,952 | 12  |       |       |               | 0              | 0       | . Mn         | -             | -     |                   |          |            |        |        |
| JAN 26       | 3,952 | 12  |       |       |               | 0              | 0       | . Mn         | -             | -     |                   |          |            |        |        |
| MAR 26       | 3,952 | 12  |       |       |               | 0              | 0       | . Mn         | -             | -     |                   |          |            |        |        |
| MAY 26       | 3,952 | 12  |       |       |               | 0              | 0       | . Mn         | -             | -     |                   |          |            |        |        |
| JUL 26       | 3,952 | 12  |       |       |               | 0              | 0       | . Mn         | -             | -     |                   |          |            |        |        |
| SEP 26       | 3,952 | 12  |       |       |               | 0              | 0       | . Mn         | -             | -     |                   |          |            |        |        |
| NOV 26       | 3,952 | 12  |       |       |               | 0              | 0       | . Mn         | -             | -     |                   |          |            |        |        |
| JAN 27       | 3,952 | 12  |       |       |               | 0              | 0       | . Mn         | -             | -     |                   |          |            |        |        |
| MAR 27       | 3,952 | 12  |       |       |               | 0              | 0       | . Mn         | -             | -     |                   |          |            |        |        |
| <b>Total</b> |       |     |       |       | <b>59,947</b> | <b>287,569</b> |         | <b>2,858</b> |               |       |                   |          |            |        |        |

Source: Bloomberg

| Export Est Period | Mar-24           |                  | Feb-24         |                  | Change (m-o-m) |               | Change (y-o-y) |               |
|-------------------|------------------|------------------|----------------|------------------|----------------|---------------|----------------|---------------|
|                   | AMSPEC           | ITS              | AMSPEC         | ITS              | AMSPEC         | ITS           | AMSPEC         | ITS           |
| 1 - 10th days     | 325,543          | 382,640          | 306,432        | 358,365          | 6.24%          | 6.77%         | -31.44%        | -21.51%       |
| 1 - 15th days     | 542,973          | 580,330          | 500,899        | 561,614          | 8.40%          | 3.33%         | -27.65%        | -18.86%       |
| 1 - 20th days     | 787,534          | 821,820          | 676,949        | 765,024          | 16.34%         | 7.42%         | -16.10%        | -11.56%       |
| 1 - 25th days     | 1,046,049        | 1,082,405        | 863,108        | 951,409          | 21.20%         | 13.77%        | -7.99%         | -7.36%        |
| <b>Full month</b> | <b>1,292,130</b> | <b>1,333,138</b> | <b>969,842</b> | <b>1,106,054</b> | <b>33.23%</b>  | <b>20.53%</b> | <b>-7.85%</b>  | <b>-5.57%</b> |

Source: Reuters

| Malaysian Palm Oil Board Statistic | 2023      |           | 2024      |           | Feb Chg (Mean) | KF's Expected February |
|------------------------------------|-----------|-----------|-----------|-----------|----------------|------------------------|
|                                    | February  | December  | January   | February  |                |                        |
| Production                         | 1,251,313 | 1,550,797 | 1,402,020 | 1,259,572 | -4.02%         | 1,208,904              |
| Stocks                             | 2,119,509 | 2,291,167 | 2,019,781 | 1,919,210 | -3.95%         | 1,843,346              |
| Export                             | 1,114,343 | 1,334,441 | 1,350,574 | 1,015,537 | -9.63%         | 917,755                |
| Import                             | 52,446    | 36,573    | 29,494    | 32,556    | -8.88%         | 29,665                 |

Source: Reuters

| Commodity Futures (3rd month) | Overnight close | +/-    | Relative to FCPO |        |         |        |        |
|-------------------------------|-----------------|--------|------------------|--------|---------|--------|--------|
|                               |                 |        | 1d Chg (%)       | 3m Chg | 6m Chg  | 3m Chg | 6m Chg |
| CPO                           | 4267            | 0      | 0.00%            | 16.58% | 15.20%  | 0.17   | 0.15   |
| Dalian Olein                  | 8240            | 146    | 1.80%            | 16.42% | 10.93%  | 1.00   | 0.96   |
| Soybean Oil                   | 48.24           | 0.29   | 0.60%            | 0.94%  | -19.40% | 0.87   | 0.70   |
| WTI Crude                     | 83.71           | 0.54   | 0.65%            | 17.92% | 2.85%   | 0.85   | 0.78   |
| CRB Index (realtime)          | 292.33          | 2.0435 | 0.70%            | 11.31% | 3.49%   | 1.01   | 0.89   |

Source: Bloomberg

| Currency | Last    | 1d Chg | 3m Chg | 6m Chg |
|----------|---------|--------|--------|--------|
| USDMYR   | 4.7475  | 0.36%  | 2.71%  | 0.28%  |
| USIDIR   | 15894.5 | 0.24%  | 2.97%  | 2.11%  |

Source: Bloomberg

Overnight Lead

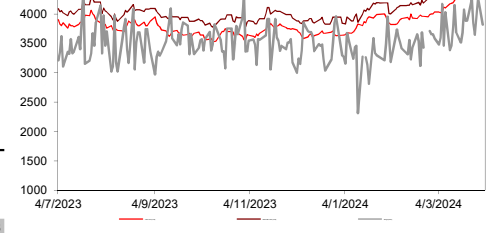
Chicago Board of Trade soybean futures eased on Monday on good supplies, seasonally slowing U.S. export demand and spillover pressure from falling corn and wheat prices. - Reuters

| Spreads     |     | Last | Bid | Offer | Vol | High | Low | Avg |
|-------------|-----|------|-----|-------|-----|------|-----|-----|
| Apr24-May24 | 82  | 62   | 87  | 178   | 94  | 30   | 52  |     |
| Apr24-Jun24 | 151 | 95   | -   | 69    | 210 | 82   | 121 |     |
| May24-Jun24 | 69  | 72   | 73  | 360   | 121 | 43   | 69  |     |
| May24-Jul24 | 150 | 153  | 157 | 167   | 230 | 107  | 151 |     |
| Jun24-Jul24 | 81  | 82   | 83  | 161   | 114 | 54   | 81  |     |
| Jun24-Aug24 | 168 | 164  | 168 | 21    | 200 | 99   | 153 |     |

Source: Bloomberg

| Refiner's Margin (RBDPO - Cash CPO) |      | #VALUE! |  |
|-------------------------------------|------|---------|--|
| 4/7/2023                            | 4500 |         |  |
| 4/9/2023                            | 4000 |         |  |
| 4/11/2023                           | 3500 |         |  |
| 4/1/2024                            | 3000 |         |  |
| 4/3/2024                            | 2500 |         |  |

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



3rd mth FCPO Volatility

