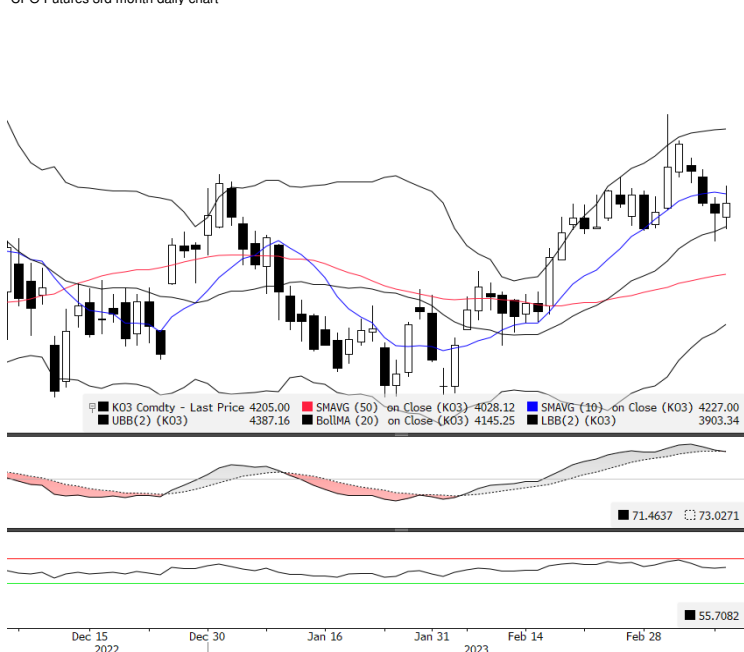


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures rebounded from three straight losses and closed 0.60% higher on Thursday, as early losses were erased by bargain hunting activities and anticipation of tight supply by top analysts due to unfavorable weather and increased use of biofuel during the Price Outlook Conference while participants switched focus to upcoming MPOB data as Price Outlook Conference did not signal any clear price trend. Globally, crude oil edged lower on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) fell 94 cents, or 1.2%, to settle at \$75.72, their lowest close since February 27, pressured by the lingering concerns over possible recession as U.S. Fed is likely to continue the rate hike to tackle inflation. In addition, the CBOT soy oil closed sharply lower on Thursday, with May soy oil nosedived 2.02 cents lower at 57.06 cents per lb, pressured by the harvest in South America and following its spillover pressure from falling corn and wheat. Therefore, palm oil futures are expected to trade lower today tracking overnight losses in rival oils and cautious sentiment ahead of MPOB data that due later today while downside could be limited by weakening Malaysian Ringgit and expectation of a sharp drop in February palm inventories.

Technical

Palm oil futures for the May contract traded lower in early morning session but trended gradually higher in positive territory as bargain buying activities emerged after recent fall following the rebound in the competing soy oil market during Asian trading hour and anticipation of tight supply. At the close, the May contract settled at 4,205 ringgit per tonne with gains of 25 points. Trading activities for the day can be depicted through the formation of a short white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Nevertheless, palm oil futures are expected to with downward bias today following the weaker overnight competing oils performance while downward pressure could be limited on anticipations of a sharp fall in tropical oil stockpiles. Therefore, the support and resistance for May futures contract can be eyed at 4,090 and 4,260 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 06DEC2022-09MAR2023

Copyright 2023 Bloomberg Finance L.P.

09-Mar-2023 19:05:50

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
MAR 23	4,166	-9	4,194	4,160	32	1,127	-47	-1.08 Mn
APR 23	4,206	30	4,249	4,136	5,737	14,030	-2,435	-56.66 Mn
MAY 23	4,205	25	4,247	4,140	25,348	48,376	-2,003	-46.59 Mn
JUN 23	4,180	22	4,218	4,121	9,438	28,726	1,568	36.26 Mn
JUL 23	4,137	17	4,180	4,087	6,900	23,945	1,729	39.57 Mn
AUG 23	4,098	26	4,137	4,047	3,239	15,858	70	1.59 Mn
SEP 23	4,060	22	4,098	4,012	2,492	14,393	107	2.4 Mn
OCT 23	4,035	22	4,074	3,985	821	6,085	-5	-1.1 Mn
NOV 23	4,025	24	4,059	3,984	1,111	9,202	69	1.54 Mn
DEC 23	4,021	24	4,045	3,980	456	3,146	142	3.16 Mn
JAN 24	4,019	24	4,031	3,990	278	3,359	-38	-.84 Mn
FEB 24	4,010	24	4,031	3,986	102	554	29	.64 Mn
MAR 24	4,001	24	4,029	3,982	68	2,404	-52	-1.15 Mn
MAY 24	3,990	24				219	0	. Mn
JUL 24	3,990	24				6	0	. Mn
SEP 24	3,990	24				-	0	. Mn
NOV 24	3,990	24				-	0	. Mn
JAN 25	3,990	24				-	0	. Mn
MAR 25	3,990	24				-	0	. Mn
MAY 25	3,990	24				-	0	. Mn
JUL 25	3,990	24				-	0	. Mn
SEP 25	3,990	24				-	0	. Mn
NOV 25	3,990	24				-	0	. Mn
JAN 26	3,990	24				-	0	. Mn
Total					56,022	171,430	-866	

Source: Bloomberg

Export Est Period	Feb-23 AMSPEC	SGS	Jan-23 AMSPEC	SGS	Change (m-o-m) AMSPEC	SGS	Change (y-o-y) AMSPEC	SGS
1 - 10th days	312,092	323,280	235,529	262,201	32.51%	23.29%	-2.63%	6.20%
1 - 15th days	437,327	449,703	401,749	453,771	8.86%	-0.90%	-12.00%	-11.42%
1 - 20th days	723,482	712,740	566,561	654,888	27.70%	8.83%	-11.59%	-12.77%
1 - 25th days	949,082	985,780	823,376	876,193	15.27%	12.51%	-10.49%	-9.17%
Full month	1,062,057	1,131,939	1,066,287	1,113,292	-0.40%	1.67%	-12.30%	7.52%

Source: Reuters

Malaysian Palm Oil Board Statistic

	2021 February	2022 November	2022 December	2023 January	Feb Chg (Mean)	KF's Expected Feb
Production	1,137,448	1,680,743	1,618,853	1,380,410	-12.07%	1,213,766
Stocks	1,518,293	2,288,473	2,194,809	2,268,198	-2.61%	2,209,084
Export	1,097,857	1,517,731	1,468,448	1,135,498	-14.88%	966,556
Import	149,833	47,047	47,114	144,937	140.07%	347,954

Source: Reuters

Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO 3m Chg	6m Chg
CPO	4205	0	0.00%	5.26%	0.05	0.17
Dalian Olein	8050	-28	-0.35%	-1.30%	0.94	0.89
Soybean Oil	56.57	-1.59	-2.73%	-9.05%	0.86	0.69
WTI Crude	75.72	-0.94	-1.23%	5.65%	0.89	0.90
CRB Index (realtime)	264.65	-2.3628	-0.88%	-0.61%	1.00	0.78

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.5192	0.02%	2.29%	0.35%
USDIDR	15480.0	0.30%	-1.25%	3.98%

Source: Bloomberg

Overnight Lead

U.S. soybeans closed lower on Thursday on spillover pressure from falling corn and wheat. Reuters

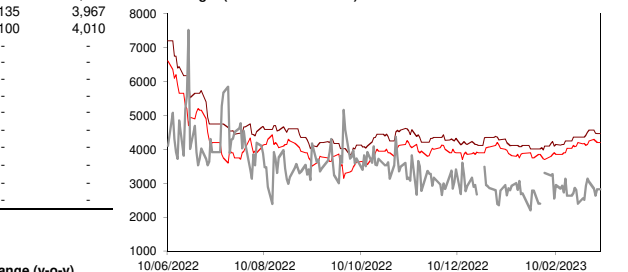
Previous Week

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
MAR 23	4,166	-9	4,194	4,160	32	1,127	-47	-1.08 Mn
APR 23	4,206	30	4,249	4,136	5,737	14,030	-2,435	-56.66 Mn
MAY 23	4,205	25	4,247	4,140	25,348	48,376	-2,003	-46.59 Mn
JUN 23	4,180	22	4,218	4,121	9,438	28,726	1,568	36.26 Mn
JUL 23	4,137	17	4,180	4,087	6,900	23,945	1,729	39.57 Mn
AUG 23	4,098	26	4,137	4,047	3,239	15,858	70	1.59 Mn
SEP 23	4,060	22	4,098	4,012	2,492	14,393	107	2.4 Mn
OCT 23	4,035	22	4,074	3,985	821	6,085	-5	-1.1 Mn
NOV 23	4,025	24	4,059	3,984	1,111	9,202	69	1.54 Mn
DEC 23	4,021	24	4,045	3,980	456	3,146	142	3.16 Mn
JAN 24	4,019	24	4,031	3,990	278	3,359	-38	-.84 Mn
FEB 24	4,010	24	4,031	3,986	102	554	29	.64 Mn
MAR 24	4,001	24	4,029	3,982	68	2,404	-52	-1.15 Mn
MAY 24	3,990	24				219	0	. Mn
JUL 24	3,990	24				6	0	. Mn
SEP 24	3,990	24				-	0	. Mn
NOV 24	3,990	24				-	0	. Mn
JAN 25	3,990	24				-	0	. Mn
MAR 25	3,990	24				-	0	. Mn
MAY 25	3,990	24				-	0	. Mn
JUL 25	3,990	24				-	0	. Mn
SEP 25	3,990	24				-	0	. Mn
NOV 25	3,990	24				-	0	. Mn
JAN 26	3,990	24				-	0	. Mn
Total					56,022	171,430	-866	

Source: Reuters

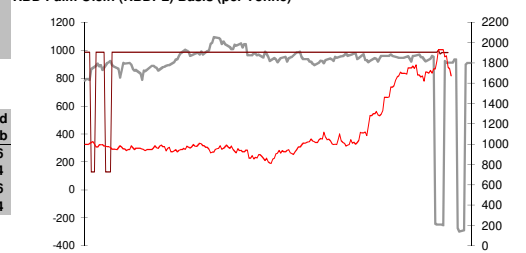
Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO)



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

USD 908.67



3rd mth FCPO Volatility

30 Days 60 Days 90 Days

26.59% 34.34% 36.97%