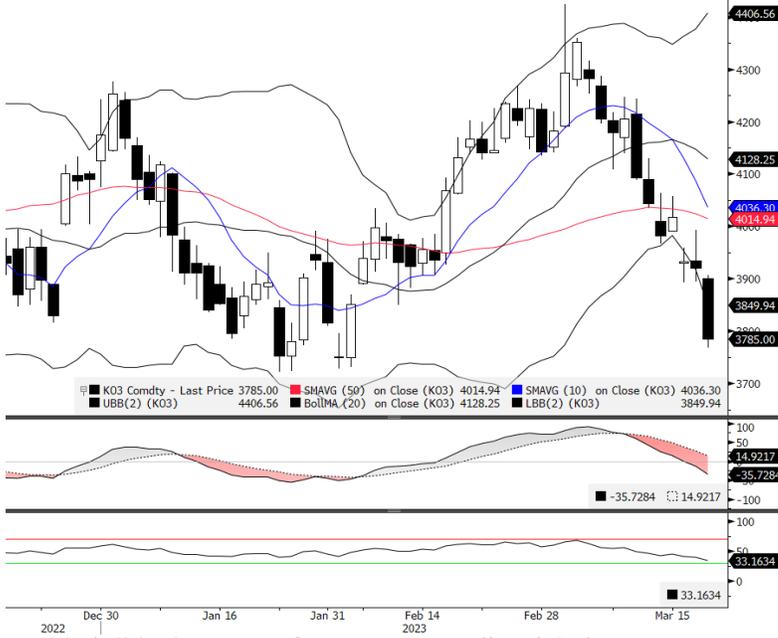


CPO Futures 3rd month daily chart



### Preview

#### Fundamental

Malaysian palm oil futures extended its bearish mode to third consecutive session and sank 3.44% on Monday, the lowest level in nearly seven weeks as concerns over global economic risk weighed over the sentiment and further pressured by the weakness in rival soy oil along with anticipations of poor demand from key importing countries. Globally, crude oil prices rebounded from its 15-months low on Monday, with the U.S. benchmark West Texas Intermediate (WTI) gained 90 cents, or 1.4%, at \$67.64 a barrel, supported by bargain buying activities after recent rout due to the global banking crisis that could spark a fresh economic recession. In addition, the CBOT soy oil rose, with May soy oil gained 0.53 cent to finish at 57.99 cents per pound, buoyed by the spillover strength in its competing crude oil after UBS agreed to provide Credit Suisse a lifeline that relieve participants' fears. Therefore, palm oil futures are expected to trade cautiously higher today tracking overnight rebound in rival oils and a potential of bargain buying activities after dipping to nearly seven-weeks low while upside could be limited by demand worries from major importing nations as well as global banking crisis which is still creating fears to participants.

#### Technical

Palm oil futures for the June contract opened gap down and trended gradually lower in negative territory on extended selling activities following the fall in the rival soy oil market during Asian trading hour along with global selloff activities on fears of global banking crisis. At the close, the June contract settled at 3,785 ringgit per tonne with losses of 135 points. Trading activities for the day can be depicted through the formation of a long black-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bears took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI lingered is approaching to an oversold region. Nevertheless, palm oil futures are expected to trade range bound with upward bias today on a potential of bargain hunting activities taking cue from the rebound in overnight competing oils market while strengthening Malaysian Ringgit and the recovery shipment in the Black Sea region could limit the upside. Hence, the support and resistance for June futures contract can be found at 3,700 and 3,950 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 19DEC2022-20HAR2023 Copyright© 2023 Bloomberg Finance L.P. 21-Mar-2023 09:06:45

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
APR 23	3,935	-136	4,035	3,918	1,986	7,194	-615	-13.53 Mn
MAY 23	3,853	-134	3,974	3,835	8,596	35,875	-535	-11.52 Mn
JUN 23	3,785	-135	3,906	3,768	29,433	45,655	4,360	92.24 Mn
JUL 23	3,742	-129	3,858	3,725	8,446	30,459	471	9.85 Mn
AUG 23	3,718	-115	3,816	3,696	4,949	17,101	441	9.17 Mn
SEP 23	3,700	-104	3,789	3,676	6,968	14,923	751	15.53 Mn
OCT 23	3,690	-95	3,769	3,666	5,306	11,590	1,814	37.42 Mn
NOV 23	3,685	-91	3,760	3,666	3,371	13,677	526	10.83 Mn
DEC 23	3,687	-91	3,768	3,648	1,859	3,462	93	1.92 Mn
JAN 24	3,685	-91	3,780	3,676	1,914	4,105	128	2.64 Mn
FEB 24	3,687	-91	3,780	3,689	674	1,409	674	13.89 Mn
MAR 24	3,678	-91	3,770	3,689	918	2,537	179	3.68 Mn
MAY 24	3,667	-91	3,760	3,669	566	600	283	5.8 Mn
JUL 24	3,667	-91	3,760	3,750	118	106	100	2.05 Mn
SEP 24	3,667	-91	-	-	-	-	0	. Mn
NOV 24	3,667	-91	-	-	-	-	0	. Mn
JAN 25	3,667	-91	-	-	-	-	0	. Mn
MAR 25	3,667	-91	-	-	-	-	0	. Mn
MAY 25	3,667	-91	-	-	-	-	0	. Mn
JUL 25	3,667	-91	-	-	-	-	0	. Mn
SEP 25	3,667	-91	-	-	-	-	0	. Mn
NOV 25	3,667	-91	-	-	-	-	0	. Mn
JAN 26	3,667	-91	-	-	-	-	0	. Mn
MAR 26	3,667	-91	-	-	-	-	0	. Mn
<b>Total</b>					<b>75,104</b>	<b>188,693</b>	<b>8,670</b>	

Source: Bloomberg

Export Est Period	Mar-23		Feb-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	474,830	-	312,092	323,280	52.14%	-	28.16%	-
1 - 15th days	750,530	715,230	437,327	449,703	71.62%	59.04%	32.22%	24.41%
1 - 20th days	938,690	-	723,482	712,740	29.75%	-	26.03%	-
1 - 25th days	-	-	949,082	985,780	-	-	-	-
<b>Full month</b>	-	-	<b>1,062,057</b>	<b>1,131,939</b>	-	-	-	-

Source: Reuters

#### Malaysian Palm Oil Board Statistic

	2021		2022		2023		2023		Feb Chg (Mean)		KF's Expected	
	February	December	January	February	January	February	January	February	January	February	January	February
Production	1,137,448	1,618,853	1,380,410	1,251,313	-	-	-	-	-4.21%	-	1,198,608	1,263,096
Stocks	1,518,293	2,194,809	2,268,198	2,119,509	-	-	-	-	-2.66%	-	2,063,096	2,063,096
Export	1,097,857	1,468,448	1,135,498	1,114,343	-	-	-	-	-8.90%	-	1,015,120	1,015,120
Import	149,833	47,114	144,937	52,446	-	-	-	-	-7.70%	-	48,406	48,406

Source: Reuters

#### Commodity Futures (3rd month)

Commodity	Overnight close	+/-	Relative to FCPO			Relative to FCPO		
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg	
CPO	3785	0	0.00%	-4.42%	-2.62%	-0.04	-0.03	
Dalian Olein	7720	-64	-0.82%	-0.46%	-0.36%	1.04	1.02	
Soybean Oil	57.99	0.53	0.92%	-12.55%	-14.51%	0.91	0.88	
WTI Crude	67.64	0.90	1.35%	-13.38%	-14.22%	0.90	0.95	
CRB Index (realtime)	255.17	0.5162	0.20%	-7.62%	-8.29%	0.91	0.88	

Source: Bloomberg

Currency	Last	Relative to FCPO		
		1d Chg	3m Chg	6m Chg
USDMYR	4.4725	-0.30%	1.05%	-1.49%
USDIDR	15360.0	0.10%	-1.65%	2.41%

Source: Bloomberg

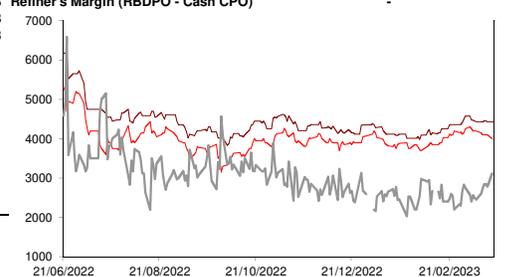
#### Overnight Lead

Chicago Board of Trade soybean futures closed higher on Monday, rebounding from a three-month low earlier in the session, buoyed by gains in U.S. stocks and energy prices as a state-backed rescue of embattled lender Credit Suisse allayed fears about bank contagion risk, analysts said. Reuters

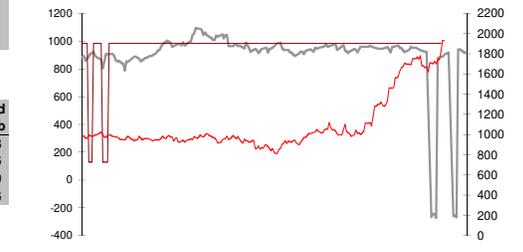
#### Previous Week

Contract	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
Apr23	4,301	4,098	4,098	4,000	4,100	4.2%	0.0%
Apr23-May23	4,317	4,088	4,088	-	-	-	-
May23-Jun23	4,295	4,056	4,056	-	-	-	-
Jun23-Jul23	4,249	4,017	4,017	-	-	-	-
Jul23-Aug23	4,202	3,975	3,975	82	79	81	58
Aug23-Sep23	4,163	3,945	3,945	150	-	155	59
Sep23-Oct23	4,130	3,925	3,925	68	74	76	979
Oct23-Nov23	4,118	3,918	3,918	111	121	127	185
Nov23-Dec23	4,116	3,914	3,914	43	50	51	501
Dec23-Jan24	4,102	3,913	3,913	67	80	84	311
Jan24-Feb24	4,105	3,909	3,909	-	-	-	-
Feb24-Mar24	4,102	3,918	3,918	-	-	-	-
Mar24-Apr24	4,102	3,928	3,928	-	-	-	-
Apr24-May24	3,993	3,993	3,993	-	-	-	-

#### Refiner's Margin (RBDPO - Cash CPO)



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



#### 3rd mth FCPO Volatility

