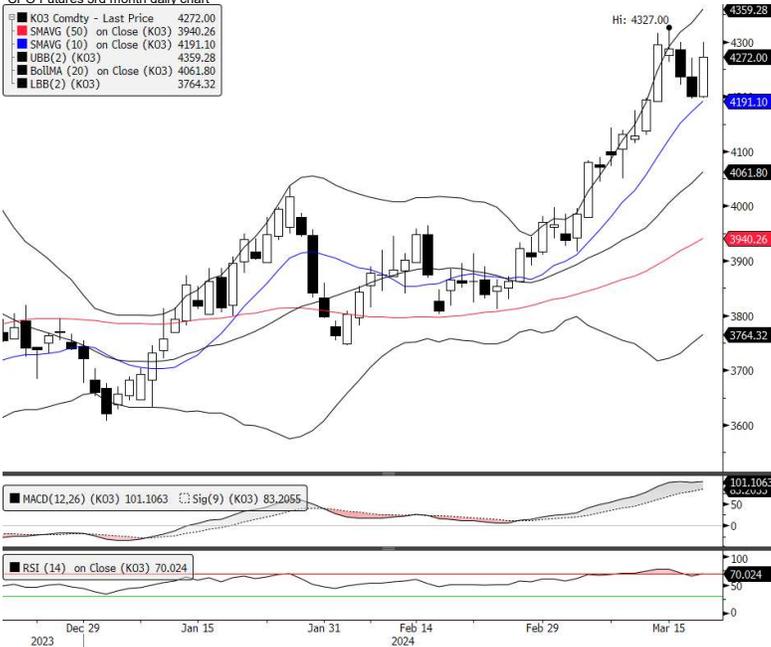


CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 4272.00  
 ■ SMAVG (50) on Close (K03) 3940.26  
 ■ SMAVG (10) on Close (K03) 4191.10  
 ■ UBB(2) (K03) 4359.28  
 ■ BollMA (20) on Close (K03) 4061.80  
 ■ LBB(2) (K03) 3764.32



Preview

Fundamental

Malaysian palm oil futures shrugged off previous session's losses and regain momentum to close 1.69% higher on Wednesday, mirroring the robust performance of competing edible oil prices and bolstered further by better than expected export data and underpinned by optimistic forecasts of moderating March production growth. Globally, crude oil prices eased on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) for May contract settled \$1.46 lower at \$81.27 a barrel, attributed to profit-taking activities and the cautious stance of market participants in light of the Federal Reserve's decision to maintain interest rates and ongoing concerns regarding demand. Meanwhile, the CBOT soy oil rose on Wednesday, with May soy oil gained 0.86 cent to finish at 49.00 cents per pound, propelled by bargain-buying initiatives and positive news from the USDA announcing fresh U.S. export sales along with unfavorable weather conditions in South American crop regions provided further support to soy oil prices. Therefore, palm oil futures are expected to trade higher today buoy by the strength in overnight rival soy oil prices and expectations of increased demand during Ramadhan coupled with lingering concerns regarding stockpile reduction while a potential of profit-taking activities may temper the extent of gains.

Technical

Palm oil futures for the June contract opened flat and trended gradually higher to close above positive territory driven by the surge in rival edible oils during Asian trading hours along with worries over stockpiles to fall further in March and higher than expected export shipment published by cargo surveyors. At the close, the June contract settled at 4,272 ringgit per tonne with gains of 71 points, forming a long white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that bulls controlled the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is lingering in an overbought region. Therefore, palm oil futures are expected to trade higher today tracking the rise in overnight rival soy oil prices and stronger than expected exports demand while worries over the recovery in palm production in certain region could limit the upside. Hence, the support and resistance for the June futures contract can be found at 4,230 and 4,360 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 19DEC2023-20MAR2024 Copyright © 2024 Bloomberg Finance L.P. 21-Mar-2024 09:30:21

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)	Apr24						
APR 24	4,364	67	4,393	4,297	2,004	11933	-620	-14.4 Mn	4,370	4,121	Apr24	4,350	4,400	18.0%	0.0%			
MAY 24	4,329	82	4,357	4,246	19,576	52639	-8,787	-202.41 Mn	3,970	3,798	Source: Reuters							
JUN 24	4,272	71	4,300	4,198	43,856	79875	5,404	122.84 Mn	3,978	3,804								
JUL 24	4,185	58	4,215	4,123	11,959	51379	576	12.83 Mn	3,986	3,815	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
AUG 24	4,094	47	4,128	4,042	6,914	24681	-917	-19.98 Mn	3,929	3,702	Apr24-May24	35	31	35	105	94	31	51
SEP 24	4,023	37	4,058	3,977	8,311	25011	529	11.32 Mn	3,857	3,658	Apr24-Jun24	92	80	100	8	210	82	119
OCT 24	3,973	31	4,005	3,938	3,473	11788	512	10.82 Mn	3,830	3,638	May24-Jun24	57	58	59	897	121	43	68
NOV 24	3,953	28	3,979	3,923	3,409	14489	-238	-5.01 Mn	4,010	3,860	May24-Jul24	144	145	146	727	230	101	142
DEC 24	3,952	28	3,972	3,923	1,623	7145	264	5.55 Mn	3,993	3,846	Jun24-Jul24	87	87	88	429	114	45	74
JAN 25	3,954	28	3,973	3,930	459	3359	-66	-1.39 Mn	3,947	3,817	Jun24-Aug24	178	177	179	95	200	79	136
FEB 25	3,955	28			55	986	-1	-0.02 Mn	3,931	3,782	Source: Bloomberg							
MAR 25	3,964	28	3,976	3,935	105	5948	18	.38 Mn	3,907	3,770	Refiner's Margin (RBDPO - Cash CPO)							MYR 239
MAY 25	3,958	28			3	1384	-4	-0.08 Mn	3,735	3,672								
JUL 25	3,951	28			1	510	0	. Mn	3,867	3,759								
SEP 25	3,951	28			0	0	0	. Mn	3,877	3,810								
NOV 25	3,951	28			0	0	0	. Mn	-	-								
JAN 26	3,951	28			0	0	0	. Mn	-	-								
MAR 26	3,951	28			0	0	0	. Mn	-	-								
MAY 26	3,951	28			0	0	0	. Mn	-	-								
JUL 26	3,951	28			0	0	0	. Mn	-	-								
SEP 26	3,951	28			0	0	0	. Mn	-	-								
NOV 26	3,951	28			0	0	0	. Mn	-	-								
JAN 27	3,951	28			0	0	0	. Mn	-	-								
MAR 27	3,951	28			0	0	0	. Mn	-	-								
<b>Total</b>					<b>101,748</b>	<b>291,127</b>		<b>-3,330</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	-	-	863,108	951,409	-	-	-	-
<b>Full month</b>	-	-	<b>969,842</b>	<b>1,106,054</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)

Commodity	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	4272	0	0.00%	14.19%	16.15%	0.14	0.16
Dalian Olein	8226	64	0.78%	14.60%	12.72%	1.00	0.97
Soybean Oil	49.00	0.86	1.79%	-0.08%	-17.85%	0.87	0.71
WTI Crude	81.27	-1.46	-1.76%	9.47%	-2.08%	0.68	0.77
CRB Index (realtime)	285.52	-1.3375	-0.47%	7.31%	-0.14%	0.96	0.84

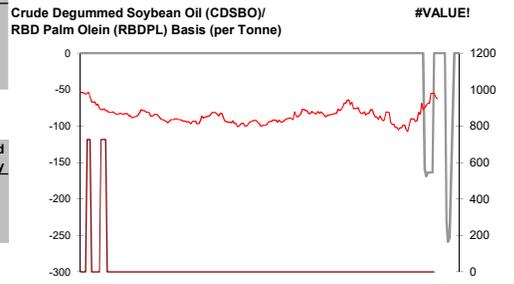
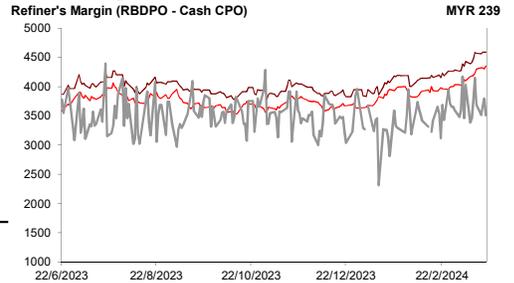
Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15723.0	0.03%	1.33%	2.18%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade (CBOT) benchmark soybean futures rose 2% on Wednesday on bargain buying and news of fresh U.S. export sales, analysts said. - Reuters



30 Days 60 Days 90 Days  
17.91% 18.41% 18.19%