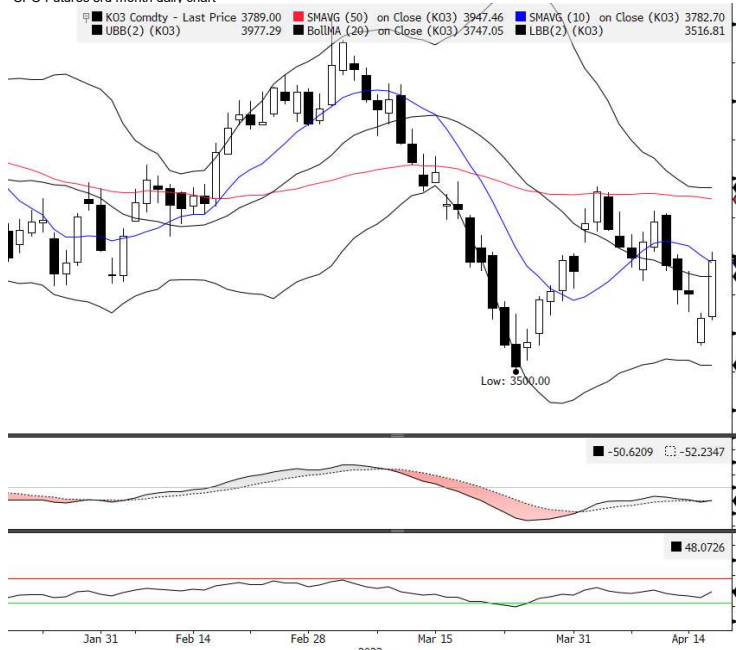


CPO Futures 3rd month daily chart



### Preview

#### Fundamental

Malaysian palm oil futures extended its winning streak for second consecutive session to close 4.15% higher, posted its biggest advance since late December on Tuesday, fuelled by a rally in rival vegetable oils amid worries over disruptions in supplies from Ukraine and weakening local currency lent some support. Globally, crude oil prices eked out small gains on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) gained \$0.03 cents, or 0.4%, to settle at \$80.86, buoyed by an upbeat economic data in No. 2 oil consumer China offset concerns that possible increases in U.S. interest rates could dampen growth in the top consuming country. In addition, the CBOT soy oil scaled higher, with May soy oil up 0.79 cents to 55.36 cents per lb, extending their second straight day of gains on supply tightness concerns as rainy weather in the U.S. Midwest that could slow planting came into view and encouraging soybean export demand. Thus, palm oil futures are expected to trade cautiously higher today tracking overnight gains in rival oils and a weaker Ringgit while a potential of intermittent profit taking activities after recent rally and ahead of the extended holiday weekend in Malaysia along with anticipations of lower tropical oil productions could limit the upward trajectory.

#### Technical

Palm oil futures for the July contract opened gap up and trended gradually higher throughout the trading session as speculative purchases and short covering activities continued following the rally in the competing soy oil market during Asian trading hour and a weakening Ringgit. At the close, the July contract settled at 3,789 ringgit per tonne with gains of 151 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 aggressively. Technical wise, MACD indicator issued a buy signal while RSI lingered at neutral position. Hence, palm oil futures are expected to trade range bound with slight upward bias today following overnight competing oils market strength and weakening Malaysian Ringgit while upward momentum could be limited on intermittent profit taking activities after recent rally as well as ahead of extended weekend holiday and anticipations of higher tropical oil supplies. Hence, the support and resistance for July futures contract can be found at 3,700 and 3,920 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 17JAN2023-18APR2023 Copyright © 2023 Bloomberg Finance L.P. 18-Apr-2023 19:03:27

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
									High	Low				
MAY 23	4,140	126	4,181	4,009	2,154	11,135	-1,481	-34.57 Mn	4,129	3,862	4,150	4,250	11.1%	0.0%
JUN 23	3,932	145	3,962	3,783	14,223	40,263	-974	-21.59 Mn	3,916	3,653	Source: Reuters			
JUL 23	3,789	151	3,810	3,631	33,625	53,414	4,228	90.33 Mn	3,776	3,530	Source: Reuters			
AUG 23	3,724	157	3,736	3,562	8,504	28,635	899	18.88 Mn	3,692	3,473	Source: Reuters			
SEP 23	3,694	157	3,707	3,535	7,871	23,653	54	1.12 Mn	3,650	3,452	Source: Reuters			
OCT 23	3,681	153	3,694	3,530	3,777	9,686	-40	-83 Mn	3,627	3,445	Source: Reuters			
NOV 23	3,677	152	3,690	3,523	4,285	15,164	188	3.9 Mn	3,618	3,446	Source: Reuters			
DEC 23	3,678	152	3,692	3,529	2,582	10,491	172	3.57 Mn	3,613	3,450	Source: Reuters			
JAN 24	3,676	152	3,695	3,574	2,131	5,115	-62	-1.29 Mn	3,607	3,455	Source: Reuters			
FEB 24	3,680	152	3,700	3,534	947	1,493	67	1.39 Mn	3,604	3,476	Source: Reuters			
MAR 24	3,687	152	3,704	3,580	1,113	5,477	102	2.12 Mn	3,608	3,484	Source: Reuters			
APR 24	3,695	152	-	-	2	1	1	.02 Mn	-	-	Source: Reuters			
MAY 24	3,702	152	3,710	3,614	563	1,842	226	4.72 Mn	3,600	3,500	Source: Reuters			
JUL 24	3,710	152	-	-	-	139	0	. Mn	3,598	3,520	Source: Reuters			
SEP 24	3,710	152	-	-	-	-	0	. Mn	-	-	Source: Reuters			
NOV 24	3,710	152	-	-	-	-	0	. Mn	-	-	Source: Reuters			
JAN 25	3,710	152	-	-	-	-	0	. Mn	-	-	Source: Reuters			
MAR 25	3,710	152	-	-	-	-	0	. Mn	-	-	Source: Reuters			
MAY 25	3,710	152	-	-	-	-	0	. Mn	-	-	Source: Reuters			
JUL 25	3,710	152	-	-	-	-	0	. Mn	-	-	Source: Reuters			
SEP 25	3,710	152	-	-	-	-	0	. Mn	-	-	Source: Reuters			
NOV 25	3,710	152	-	-	-	-	0	. Mn	-	-	Source: Reuters			
JAN 26	3,710	152	-	-	-	-	0	. Mn	-	-	Source: Reuters			
MAR 26	3,710	152	-	-	-	-	0	. Mn	-	-	Source: Reuters			
<b>Total</b>						<b>81,777</b>	<b>206,508</b>	<b>3,380</b>						

Source: Bloomberg

Export Est Period	Apr-23		Mar-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS
1 - 10th days	337,233	408,663	474,830	487,530	-28.98%	-16.18%	24.35%	59.77%
1 - 15th days	497,353	566,995	750,530	715,230	-33.73%	-20.73%	13.93%	14.52%
1 - 20th days	-	-	938,690	929,274	-	-	-	-
1 - 25th days	-	-	1,136,825	1,168,459	-	-	-	-
<b>Full month</b>	-	-	<b>1,402,142</b>	<b>1,411,707</b>	-	-	-	-

Source: Reuters

#### Malaysian Palm Oil Board Statistic

	2021	2022	2023	2023	Mar Chg	KF's Expected
	April	January	February	March	(Mean)	Mar
Production	1,462,021	1,380,410	1,251,313	1,288,354	14.49%	1,475,060
Stocks	1,641,994	2,268,198	2,119,509	1,673,044	-2.85%	1,625,355
Export	1,054,550	1,135,498	1,114,343	1,486,233	22.50%	1,820,649
Import	76,395	144,937	52,446	39,772	28.21%	50,990

Source: Reuters

#### Commodity Futures (3rd month)

Commodity	Overnight close	+/-	1d Chg (%)	Relative to FCPO			
				3m Chg	6m Chg	3m Chg	6m Chg
CPO	3789	0	0.00%	-2.57%	-7.99%	-0.03	-0.08
Dalian Olein	7248	128	1.80%	-7.76%	-6.93%	0.95	1.01
Soybean Oil	55.36	0.79	1.45%	-12.34%	-21.63%	0.90	0.85
WTI Crude	80.86	0.03	0.04%	-0.16%	1.89%	0.97	0.98
CRB Index (realtime)	278.93	2.1191	0.77%	0.83%	2.79%	1.02	1.11

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/IDR	14842.5	0.33%	-1.95%	-4.33%

Source: Bloomberg

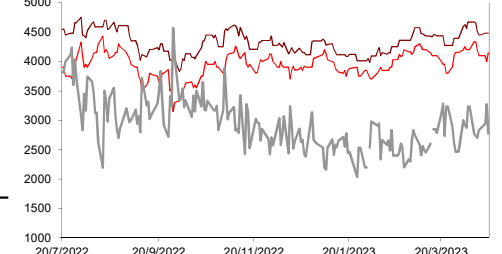
#### Overnight Lead

Chicago Board of Trade soybean futures ended higher as rainy weather in the U.S. Midwest that could slow planting came into view. - Reuters

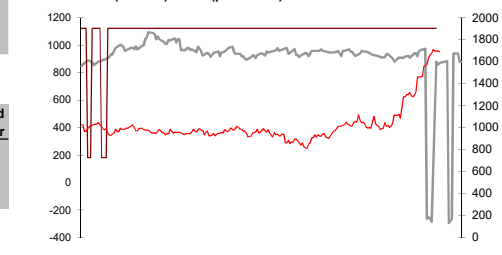
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#### Refiner's Margin (RBDPO - Cash CPO)



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



#### 3rd mth FCPO Volatility

