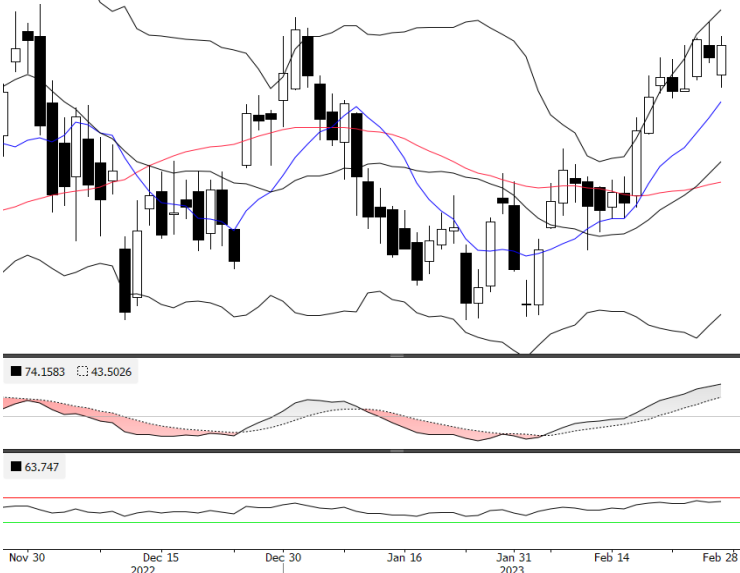


CPO Futures 3rd month daily chart

■ K03 Comdty - Last Price 4225.00 ■ SMAVG (50) on Close (K03) 3973.80 ■ SMAVG (10) on Close (K03) 4120.80
■ UBB(2) (K03) 4290.02 ■ BollMA (20) on Close (K03) 4011.30 ■ LBB(2) (K03) 3732.58



Preview

Fundamental

Malaysian palm oil futures reversed early morning trading session losses and ended 0.55% higher on Monday, to close at the highest level in almost two months supported by the weakening Malaysian Ringgit that fell to its lowest level since 30th November along with concerns over unfavorable weather in second largest grower, Malaysia's crop region that could cause supply disruptions. Globally, crude oil prices slid on Monday, with the U.S. benchmark West Texas Intermediate (WTI) fell 64 cents, or 0.8%, to settle at \$75.68 per barrel, pressured by the fears of hawkish Fed to return which could drag global economy and crude demand as strong U.S. economic data have made inflation battle even harder. In addition, the CBOT soy oil fell on Monday, with May soy oil dropped 0.88 cent to 60.34 cents per lb, following the drop-in soybean that fell to its one-month low on demand worries as buyers switched to South American crops due to its expanding harvest. Therefore, palm oil futures are expected to trade lower today tracking the fall in overnight competing oils and a potential of profit taking activities while downside could be limited by possible supply disruption in Malaysia due to forecasted storm in coming weeks and weakening Malaysian Ringgit that makes our palm oil cheaper to others substitution.

Technical

Palm oil futures for the May contract opened gap down as profit taking activities intensified following the fall in the rival soy oil market during Asian trading hour but prices managed to recoup earlier losses and finished higher, lifted by stronger tropical oil shipments and worries over tight supply. At the close, the May contract settled at 4,225 ringgit per tonne with gains of 23 points. Trading activities for the day can be depicted through the formation of a long white-bodied candlestick pattern with extended upper and bottom shadows, indicating that the bulls took control of the trading session. Technical wise, MACD indicator issued a buy signal while RSI lingered at a neutral region. Nevertheless, palm oil futures are expected to trade with a downward bias today took cue from stumbled in overnight competing oils market while downside could be limited on better tropical oil export demand and worries over possible supply disruption. Hence, the support and resistance for May futures contract can be found at 4,050 and 4,265 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 25NOV2022-27FEB2023 Copyright© 2023 Bloomberg Finance L.P. 27-Feb-2023 19:03:14

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD
MAR 23	4,184	28	4,191	4,109	873	2,277	-316	-7.38 Mn
APR 23	4,219	21	4,236	4,143	7,967	25,504	-2,263	-53.31 Mn
MAY 23	4,225	23	4,242	4,147	24,604	49,303	-757	-17.86 Mn
JUN 23	4,208	26	4,222	4,130	5,980	22,559	115	2.7 Mn
JUL 23	4,172	28	4,189	4,098	4,291	20,789	505	11.76 Mn
AUG 23	4,130	28	4,145	4,061	3,008	11,588	472	10.88 Mn
SEP 23	4,090	25	4,111	4,023	2,319	11,786	168	3.84 Mn
OCT 23	4,058	18	4,080	3,999	1,187	4,852	116	2.63 Mn
NOV 23	4,049	23	4,064	3,980	1,567	8,648	105	2.37 Mn
DEC 23	4,041	23	4,055	3,979	613	2,452	28	.63 Mn
JAN 24	4,037	23	4,048	3,999	173	3,223	78	1.76 Mn
FEB 24	4,036	23	4,014	4,007	7	377	3	.07 Mn
MAR 24	4,027	23	-	-	1	1,912	0	. Mn
MAY 24	4,016	23	-	-	-	150	0	. Mn
JUL 24	4,016	23	-	-	-	5	0	. Mn
SEP 24	4,016	23	-	-	-	-	0	. Mn
NOV 24	4,016	23	-	-	-	-	0	. Mn
JAN 25	4,016	23	-	-	-	-	0	. Mn
MAR 25	4,016	23	-	-	-	-	0	. Mn
MAY 25	4,016	23	-	-	-	-	0	. Mn
JUL 25	4,016	23	-	-	-	-	0	. Mn
SEP 25	4,016	23	-	-	-	-	0	. Mn
NOV 25	4,016	23	-	-	-	-	0	. Mn
JAN 26	4,016	23	-	-	-	-	0	. Mn
Total					52,590	165,425	-1,746	

Source: Bloomberg

Export Est Period	Feb-23		Jan-23		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	SGS	AMSPEC	SGS	AMSPEC	SGS	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	-	823,376	876,193	15.27%	-	-10.49%	-
Full month	-	-	1,066,287	1,113,292	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2021		2022		2023		Feb Chg (Mean)	KF's Expected Feb
	February	November	December	January	February	January		
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	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg Relative to FCPO	
CPO	4225	0	0.00%	-0.21%	1.95%	0.00	0.02
Dalian Olein	8270	-12	-0.14%	-3.79%	-3.18%	0.96	0.95
Soybean Oil	60.04	-1.07	-1.75%	-20.19%	-17.46%	0.80	0.81
WTI Crude	75.68	-0.64	-0.84%	-6.23%	-11.00%	1.04	0.96
CRB Index (realtime)	268.60	1.4491	0.54%	-1.70%	-10.20%	0.94	0.87

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDIDR	15270.0	0.28%	-3.14%	2.22%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures fell to a one-month low on Monday as export demand shifted to South American suppliers with the harvest expanding in Brazil. - Reuters

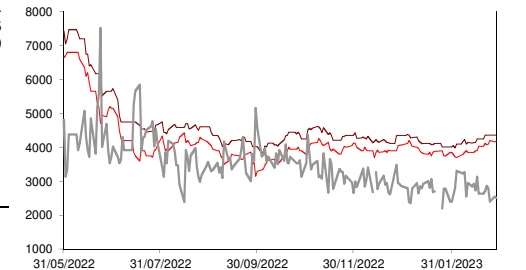
Previous Week

Contract	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
Mar23	4,210	4,080	4,210	4,170	4,250	3.5%	0.0%
Apr23	4,262	4,121	4,262	-	-	-	-
May23	4,269	4,127	4,269	-	-	-	-
Jun23	4,246	4,111	4,246	-	-	-	-
Jul23	4,203	4,085	4,203	-23	229	6	-58
Aug23	4,158	4,049	4,158	-	304	8	-64
Sep23	4,119	4,017	4,119	-6	-7	6	-17
Oct23	4,091	3,997	4,091	11	10	12	96
Nov23	4,075	3,986	4,075	17	17	18	97
Dec23	4,070	3,989	4,070	58	50	52	47
Jan24	4,065	3,980	4,065	-	-	-	-
Feb24	4,059	3,986	4,059	-	-	-	-
Mar24	4,044	3,984	4,044	-	-	-	-
Apr24	4,037	3,985	4,037	-	-	-	-
May24	4,000	4,000	4,000	-	-	-	-
Jun24	-	-	-	-	-	-	-
Jul24	-	-	-	-	-	-	-
Aug24	-	-	-	-	-	-	-
Sep24	-	-	-	-	-	-	-
Oct24	-	-	-	-	-	-	-
Nov24	-	-	-	-	-	-	-
Jan25	-	-	-	-	-	-	-
Feb25	-	-	-	-	-	-	-
Mar25	-	-	-	-	-	-	-
Apr25	-	-	-	-	-	-	-
May25	-	-	-	-	-	-	-
Jun25	-	-	-	-	-	-	-
Jul25	-	-	-	-	-	-	-
Aug25	-	-	-	-	-	-	-
Sep25	-	-	-	-	-	-	-
Oct25	-	-	-	-	-	-	-
Nov25	-	-	-	-	-	-	-
Jan26	-	-	-	-	-	-	-

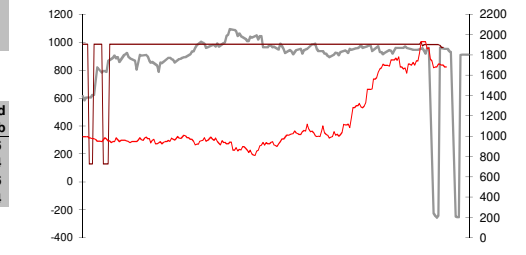
Spreads

Contract	Last	Bid	Offer	Vol	High	Low	Avg
Mar23-Apr23	-35	-60	-23	229	6	-58	-19
Mar23-May23	-41	-	-	304	8	-64	-24
Apr23-May23	-6	-7	-6	385	6	-17	-5
Apr23-Jun23	11	10	12	96	20	-21	7
May23-Jun23	17	17	18	97	33	-6	11
May23-Jul23	58	50	52	47	67	-4	30

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

