



Preview Fundamental

Malaysian palm oil futures continued its upward trajectory for the four consecutive trading sessions to finish nearly 2% higher on Monday ahead of the shortened trading week following Malaysian Palm Oil Board showed a decline in the country's stocks their lowest level in 21 months and projections of improving demand further supported the bullish sentiment. Globally, crude oil prices continued its upward trajectory and ended sharply higher to a two-week high on Tuesday as sanctions raised concerns about Russian and Iranian oil supplies and on rising Middle East tensions, outweighing worries that trade tariffs would boost inflation and dampen global economic growth. In addition, the CBOT soy oil prices inched steadier on Tuesday, with March soy oil gained 0.4 cent, and settled at 46.13 cents per pound, on continuous buying activities on concerns about lower South America output after Argentina, a major grain supplier, will harvest less soy than previously expected after hot, dry weather hurt crops reported by the U.S. Department of Agriculture and traders are continuing to monitor if the latest U.S. tariff measure will bring fallout for agricultural trade. Hence, palm oil futures are expected to continue its upward momentum today tracking extended gains in rival oil prices and expectations of improving tropical oil demand from major buyer together with lower tropical oil productions while profit taking activities might set in after recent rally and might limit the price on the upside.

Technical

Palm oil futures for the April contract opened on a strong footing and trended gradually higher throughout the session to extend its upward movement fourth straight days buoyed by expectations of improving demand, bullish sets of supply and demand data along with weakening Malaysian currency. At the close, the April contract gained 89 points and settled at 4,593 ringgit per tonne, forming a long, white-bodied candlestick pattern with short upper and short bottom shadows, indicating that bulls seize controlled the trading session determinedly. Technically, MACD indicators issued a buy signal while RSI lingered at neutral region. Thus, palm oil futures are expected to trade range bound with upward bias today resonating overnight gains in competing oils and projections of tropical oil supply tightness together with encouraging tropical oil exports demand while upward trajectory could be limited on profit taking activities after recent run up. Hence, the support and resistance for the April futures contract can be found at 4,540 and 4,700 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 12NOV2024-10FEB2025 Copyright © 2025 Bloomberg Finance L.P. 10-Feb-2025 19:11:51

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	Oil chg	Value USD
FEB 25	4,828	47	4,839	4,770	553	1876	-517	-13.97 Mn
MAR 25	4,689	88	4,710	4,584	5,085	20938	-1,623	-42.58 Mn
APR 25	4,593	89	4,617	4,487	36,531	66962	689	17.71 Mn
MAY 25	4,505	96	4,522	4,400	25,844	56830	311	7.84 Mn
JUN 25	4,408	82	4,429	4,313	10,900	19796	-86	-2.12 Mn
JUL 25	4,331	70	4,350	4,245	7,256	15031	-1,328	-32.18 Mn
AUG 25	4,277	63	4,291	4,198	5,212	8408	-393	-9.4 Mn
SEP 25	4,242	55	4,257	4,171	6,167	15310	524	12.44 Mn
OCT 25	4,227	45	4,247	4,165	2,975	6258	625	14.78 Mn
NOV 25	4,234	48	4,250	4,167	3,526	9277	302	7.15 Mn
DEC 25	4,238	46	4,253	4,170	1,304	2280	155	3.68 Mn
JAN 26	4,245	36	4,260	4,176	636	2619	208	4.94 Mn
MAR 26	4,229	34	4,241	4,218	89	613	0	. Mn
MAY 26	4,203	34	4,215	4,196	75	62	11	.26 Mn
JUL 26	4,198	34	4,159	4,145	35	32	13	.31 Mn
SEP 26	4,178	34	0	0	0	0	0	. Mn
NOV 26	4,178	34	0	0	0	0	0	. Mn
JAN 27	4,178	34	0	0	0	0	0	. Mn
MAR 27	4,178	34	0	0	0	0	0	. Mn
MAY 27	4,178	34	0	0	0	0	0	. Mn
JUL 27	4,178	34	0	0	0	0	0	. Mn
SEP 27	4,178	34	0	0	0	0	0	. Mn
NOV 27	4,178	34	0	0	0	0	0	. Mn
JAN 28	4,178	34	0	0	0	0	0	. Mn
Total					106,188	226,292	-1,109	

Source: Bloomberg

Export Est Period	Feb-25		Jan-25		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	319,410	336,980	300,218	350,788	6.39%	-3.94%	4.24%	-5.97%
1 - 15th days	-	-	503,813	567,703	-	-	-	-
1 - 20th days	-	-	685,373	736,213	-	-	-	-
1 - 25th days	-	-	868,960	934,598	-	-	-	-
Full month	-	-	1,103,496	1,192,328	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2023	2024	2024	2024	Dec Chg (Mean)	KF's Expected
	December	October	November	December		
Production	1,550,797	1,797,348	1,621,294	1,486,786	-9.43%	1,346,640
Stocks	2,291,167	1,884,597	1,836,167	894,321	-18.41%	729,682
Export	1,334,441	1,732,448	1,487,212	1,341,732	0.58%	1,349,514
Import	36,573	16,347	22,081	37,917	44.04%	54,615

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO					
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	4593	89	1.98%	-9.96%	22.58%	-0.10
Dalian Olein	9052	130	1.46%	-5.29%	21.37%	1.05
Soybean Oil	46.13	0.40	0.87%	-0.22%	10.86%	1.11
WTI Crude	73.32	1.00	1.38%	8.45%	-2.08%	1.15
CRB Index (realtime)	313.43	1.4200	0.46%	12.37%	13.58%	1.20

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
	USDMYR	4.4680	-0.03%	0.70%
USDIDR	16383.5	0.16%	4.26%	2.53%

Source: Bloomberg

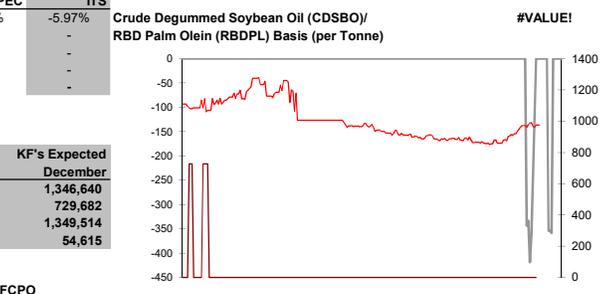
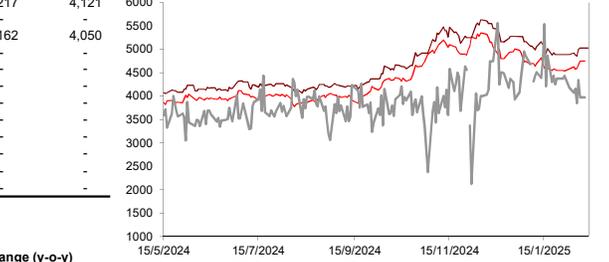
Overnight Lead

Chicago Board of Trade soybeans settled lower on Tuesday after the U.S. Department of Agriculture pegged U.S. supplies above forecasts while cutting its South American crop outlook. - Reuters

Previous Week		High		Low		Cash CPO (MYR/MT)		Last Bid		Last Offer		3m Chg		6m Chg	
4,809	4,546	4,809	4,546	4,378	4,270	4,543	4,270	4,750	4,850	-11.7%	0.0%				

Spreads		Last		Bid		Offer		Vol		High		Low		Avg	
139	114	#N/A	N/A	161	189	126	156								

Source: Bloomberg



30 Days	60 Days	90 Days
26.78%	29.27%	30.09%