

CPO Futures 3rd month daily chart



## Preview Fundamental

Malaysian palm oil futures fell 1.45% on Thursday, weighed by weaker rival edible oils during Asian trading hours sparked by talks to end the Ukraine-Russia war and profit-taking activities after a robust five-day rally driven by tighter inventories and anticipations of encouraging tropical oil exports demand. Globally, crude oil prices rebounded from earlier sharp losses to end the session on a flatish note Thursday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$71.29 a barrel, down \$0.08, or 0.11%, after U.S. President Donald Trump ordered commerce and economics officials to study reciprocal tariffs against countries that place tariffs on U.S. goods and their recommendations delayed until at least April, feeding hope that the world could avoid a trade war that would pressure economies and energy demand. Meanwhile, the CBOT soy oil prices settled higher on Thursday, with March soy oil rose 0.59 cent, or 1.3%, to finish at 46.25 cents per pound, as yield losses from hot, dry conditions in recent months across Argentina's soy belt have added a boost to prices, though improved rainfall during February has helped slash the dryness while prices remained under pressure from dismal export sales and a rapid Brazilian harvest. Thus, palm oil futures are expected to trade higher today, buoyed by overnight strength in the rival soy oil market and positive sentiment around Malaysia's declining palm oil stocks, while uncertainties about tropical oil export from major buyer and easing of the Ukraine-Russia war, potentially normalising the flow of sunflower oil might cap gains.

## Technical

Palm oil futures for the April contract opened steadier in the morning trading session but trended gradually lower and closed below negative territory led by losses in competing oils prices during Asian trading hours and profit-taking after recent rally but the impact was partially offset by tight inventory levels in Malaysia, which helped cushion the losses. At the close, the April contract settled at 4,554 ringgit per tonne with losses of 67 points, forming a long, black-bodied candlestick pattern with long upper and short bottom shadows, indicating that bears controlled the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade higher today, supported by overnight gains in competing soy oils and concerns over declining stockpiles and reduced production in Malaysia while potential gains may be capped on weaker crude oil prices make palm a less attractive option for biodiesel feedstock and uncertainties about tropical oil exports demand. Hence, the support and resistance for the April futures contract can be eyed at 4,510 and 4,630 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 15NOV2024-13FEB2025 Copyright © 2025 Bloomberg Finance L.P. 13-Feb-2025 19:26:36

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Oil chg
FEB 25	4,768	-107	4,845	4,705	345	940	-414	-11.12 Mn	4,809
MAR 25	4,666	-60	4,764	4,659	3,999	17,933	-1,655	-43.5 Mn	4,642
APR 25	4,554	-67	4,663	4,542	34,548	61,878	-2,913	-74.72 Mn	4,543
MAY 25	4,457	-72	4,568	4,444	28,262	66,874	5,737	144.03 Mn	4,445
JUN 25	4,360	-73	4,467	4,352	11,863	19,851	989	24.29 Mn	4,360
JUL 25	4,281	-69	4,380	4,276	5,583	13,466	-411	-9.91 Mn	4,295
AUG 25	4,218	-68	4,314	4,216	3,695	8,520	-11	-26 Mn	4,251
SEP 25	4,182	-66	4,272	4,180	5,105	16,524	558	13.14 Mn	4,225
OCT 25	4,172	-60	4,258	4,170	1,259	6,446	9	.21 Mn	4,220
NOV 25	4,174	-58	4,252	4,175	1,378	9,138	-48	-1.13 Mn	4,224
DEC 25	4,176	-56	4,245	4,192	608	2,310	-7	-16 Mn	4,231
JAN 26	4,189	-50	4,260	4,194	319	2,715	-50	-1.18 Mn	4,240
MAR 26	4,185	-50	4,239	4,214	73	685	9	.21 Mn	4,217
MAY 26	4,159	-50	4,195	4,195	47	66	-11	-26 Mn	-
JUL 26	4,160	-50	4,223	4,180	58	79	18	.42 Mn	4,162
SEP 26	4,140	-50	0	0	0	0	0	. Mn	-
NOV 26	4,140	-50	0	0	0	0	0	. Mn	-
JAN 27	4,140	-50	0	0	0	0	0	. Mn	-
MAR 27	4,140	-50	0	0	0	0	0	. Mn	-
MAY 27	4,140	-50	0	0	0	0	0	. Mn	-
JUL 27	4,140	-50	0	0	0	0	0	. Mn	-
SEP 27	4,140	-50	0	0	0	0	0	. Mn	-
NOV 27	4,140	-50	0	0	0	0	0	. Mn	-
JAN 28	4,140	-50	0	0	0	0	0	. Mn	-
<b>Total</b>					<b>97,142</b>	<b>227,425</b>	<b>1,800</b>		

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	-	-	-	-
<b>Full month</b>	-	-	<b>1,103,496</b>	<b>1,192,328</b>	-	-	-	-

Source: Reuters

## Malaysian Palm Oil Board Statistic

	2024	2024	2024	2025	Jan Chg	KF's Expected
	January	November	December	January	(Mean)	January
Production	1,402,020	1,797,348	1,621,294	1,237,078	-14.05%	1,063,270
Stocks	2,019,781	1,884,597	1,836,167	788,946	-3.49%	761,383
Export	1,350,574	1,732,448	1,487,212	1,168,324	-18.84%	948,175
Import	29,494	16,347	22,081	88,474	49.77%	132,512

Source: Reuters

## Commodity Futures (3rd month)

Commodity	Overnight close	+/-	1d Chg (%)	Relative to FCPO			
				3m Chg	6m Chg	3m Chg	6m Chg
CPO	4554	0	0.00%	-8.26%	22.32%	-0.08	0.22
Dalian Olein	9044	-98	-1.07%	-0.24%	24.37%	1.09	1.02
Soybean Oil	46.25	0.59	1.29%	4.07%	15.48%	1.13	0.94
WTI Crude	71.29	-0.08	-0.11%	4.79%	-2.44%	1.17	0.93
CRB Index (realtime)	313.19	1.6100	0.52%	11.74%	13.34%	1.14	0.80

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USIDR	16304.5	-0.44%	3.75%	3.43%

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures closed higher on Thursday after spending the day chopping up and down, as weather concerns in export powerhouse Argentina supported futures. However, futures remained under pressure from dismal export sales and a rapid Brazilian harvest. - Reuters

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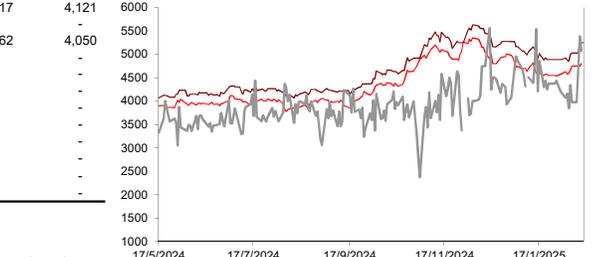
Previous Week		High		Low		Cash CPO (MYR/MT)		Last Bid		Last Offer		3m Chg		6m Chg	
Feb25	4,546	4,809	4,546	Feb25	4,800	4,820	-7.8%	0.0%							

Source: Reuters

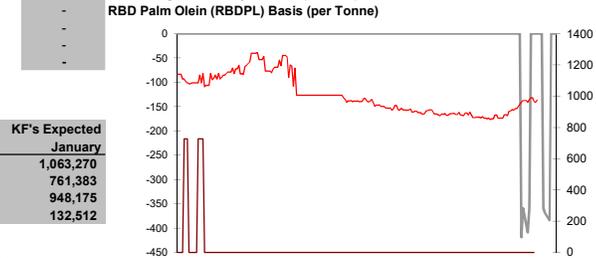
Spreads		Last	Bid	Offer	Vol	High	Low	Avg
Feb25-Mar25	139	--	--	29	189	80	155	
Feb25-Apr25	235	--	265	63	320	213	265	
Mar25-Apr25	96	113	115	282	160	83	109	
Mar25-May25	209	210	213	45	284	137	194	
Apr25-May25	88	96	97	1,562	122	53	85	
Apr25-Jun25	N/A	N/A	190	192	413	203	80	143

Source: Bloomberg

## Refiner's Margin (RBDPO - Cash CPO) MYR 452



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



## 3rd mth FCPO Volatility

30 Days 60 Days 90 Days  
25.26% 27.87% 28.83%

