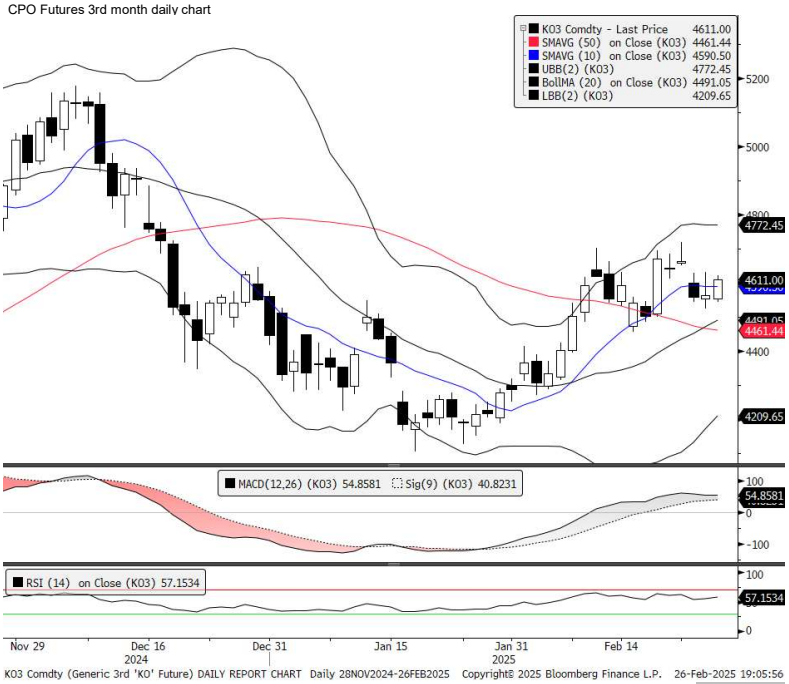
CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 28NOV2024-26FEB2025 Copyright© 2025 Bloomberg Finance L.P. 26-Feb-2025 19:05:56

Preview

Fundamental

Malaysian palm oil futures rose 1.01% on Wednesday, extending gains for a second session as bargain buying provided support despite a bearish industry outlook, with rising production and weaker imports from rate-sensitive consumers expected to pressure prices, but supply disruptions from floods in Indonesia and Malaysia are likely to keep prices supported through March as the market weighs weather impacts against slowing demand. Globally, crude oil prices declined on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) fell by 31 cents, or 0.45%, to $68.62 a barrel, reaching a two-month low as unexpected increases in U.S. fuel stockpiles signalled demand weakness, while the prospect of a potential Russia-Ukraine peace deal continued to put downward pressure on prices. In addition, the CBOT soy oil prices slipped on Wednesday, with March soy oil fell 0.46 cent to finish at 45.59 cents per pound, pressured by a large South American harvest and concerns over potential retaliatory tariffs from Mexico and China, which could impact U.S. agricultural exports. Thus, palm oil futures are expected to face downward pressure today due to softer rival oil prices and potential profit-taking after the recent rebound and concerns over palm oil's premium over soy oil may restrict demand, although tight supply in Malaysia could offer some support.

Technical

Palm oil futures for the May contract swung between gains and losses for most of the trading session but last hour buying activity lifted prices to close in positive territory, as concerns over slowing demand and a bearish outlook from the Malaysia Palm Oil Conference were offset by bargain hunting. At the close, the May contract settled at 4,611 ringgit per tonne with gains of 46 points, forming a long, white-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that bulls controlled the trading session. Technical wise, MACD indicator issued a buy signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade lower today pressured by losses in overnight rival oils and ongoing concerns over sluggish export demand amid bearish sentiment from industry analysts while expectations for a pick-up in Ramadan-related demand could provide some price support. Hence, the support and resistance for the May futures contract can be eyed at 4,515 and 4,640 respectively.

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Previous Week Low
MAR 25	4,728	5	4,757	4,691	2,042	5978	-2,250	-60.02 Mn	4,876	4,654
APR 25	4,700	45	4,709	4,635	6,297	34581	-1,760	-46.67 Mn	4,809	4,547
MAY 25	4,611	46	4,622	4,545	32,016	90923	-1,866	-48.55 Mn	4,720	4,457
JUN 25	4,517	50	4,524	4,446	8,793	32942	649	16.54 Mn	4,607	4,364
JUL 25	4,411	36	4,425	4,354	3,792	20755	354	8.81 Mn	4,499	4,280
AUG 25	4,344	31	4,355	4,289	2,255	11169	137	3.36 Mn	4,423	4,224
SEP 25	4,310	35	4,323	4,255	4,316	19225	1,148	27.92 Mn	4,380	4,196
OCT 25	4,304	36	4,319	4,251	1,774	7157	150	3.64 Mn	4,368	4,183
NOV 25	4,326	48	4,332	4,261	2,291	9748	238	5.81 Mn	4,375	4,188
DEC 25	4,339	50	4,345	4,272	1,310	4588	107	2.62 Mn	4,385	4,201
JAN 26	4,354	50	4,356	4,290	730	3277	270	6.63 Mn	4,393	4,212
FEB 26	4,352	50	4,309	4,309	8	79	0	. Mn	4,397	4,357
MAR 26	4,359	50	4,300	4,300	4	896	1	.02 Mn	4,393	4,215
MAY 26	4,348	50	4,314	4,314	2	176	1	.02 Mn	4,386	4,195
JUL 26	4,331	50				115	0	. Mn	4,341	4,179
SEP 26	4,311	50				0	0	. Mn	-	-
NOV 26	4,311	50				0	0	. Mn	-	-
JAN 27	4,311	50				0	0	. Mn	-	-
MAR 27	4,311	50				0	0	. Mn	-	-
MAY 27	4,311	50				0	0	. Mn	-	-
JUL 27	4,311	50				0	0	. Mn	-	-
SEP 27	4,311	50				0	0	. Mn	-	-
NOV 27	4,311	50				0	0	. Mn	-	-
JAN 28	4,311	50				0	0	. Mn	-	-
Total					**65,630**	**241,609**	**-2,821**			

Source: Bloomberg

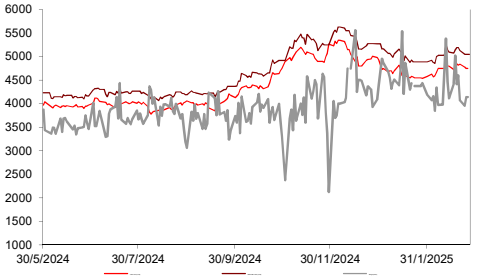
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
Mar25	4,750	4,850	-3.2%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Mar25-Apr25	72	36	73	157	141	9	99
Mar25-May25	117	67	165	56	260	101	187
Apr25-May25	89	85	88	810	119	59	88
Apr25-Jun25	-	175	185	235	218	87	163
May25-Jun25	94	97	98	1,413	119	27	75
May25-Jul25	200	188	196	189	226	42	134

Source: Bloomberg

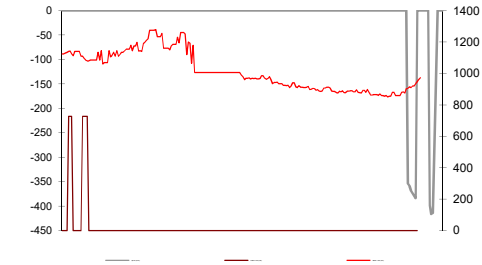
Refiner's Margin (RBDPO - Cash CPO) MYR 303



Export Est Period	Feb-25 AMSPEC	Feb-25 ITS	Jan-25 AMSPEC	Jan-25 ITS	Change (m-o-m) AMSPEC	Change (m-o-m) ITS	Change (y-o-y) AMSPEC	Change (y-o-y) ITS
1 - 10th days	319,410	336,980	300,218	350,788	6.39%	-3.94%	4.24%	-5.97%
1 - 15th days	441,632	454,895	503,813	567,703	-12.34%	-19.87%	-11.83%	-19.00%
1 - 20th days	629,867	733,970	685,373	736,213	-8.10%	-0.30%	-6.96%	-4.06%
1 - 25th days	879,652	909,165	868,960	934,598	1.23%	-2.72%	1.92%	-4.44%
Full month	-	-	**1,103,496**	**1,192,328**	-	-	-	-

Source: Reuters

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



Malaysian Palm Oil Board Statistic	2024 January	2024 November	2024 December	2025 January	Jan Chg (Mean)	KF's Expected 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) Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO 3m Chg	Relative to FCPO 6m Chg
CPO	4611	0	0.00%	-3.90%	17.54%	-0.04	0.18
Dalian Olein	9180	-28	-0.30%	0.88%	15.50%	1.05	0.98
Soybean Oil	44.97	-0.47	-1.03%	10.36%	9.28%	1.15	0.93
WTI Crude	68.62	-0.31	-0.45%	1.11%	-4.51%	1.16	0.94
CRB Index (realtime)	305.18	-1.3200	-0.43%	5.96%	8.23%	1.05	0.81

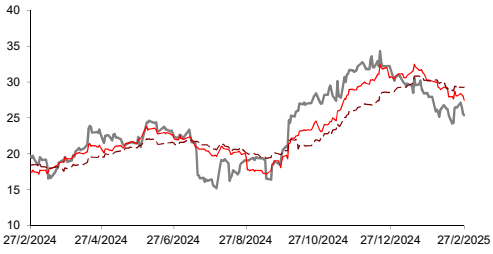
Source : Bloombe

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.4307	0.05%	-0.34%	1.85%
USDIDR	16380.5	0.06%	2.74%	6.04%

Source : Bloomberg

3rd mth FCPO Volatility

30 Days	60 Days	90 Days
25.38%	27.46%	29.29%



Overnight Lead

Chicago Board of Trade soybean futures closed lower on Wednesday, pressured by the harvest in South America, according to analysts, and concerns about retaliation to U.S. tariffs set to go into effect on March 4. - Reuters

Kenanga Futures Sdn Bhd (353603-X)
Fax: (603) 2172 2729 Email: futures@kenanga.com.my