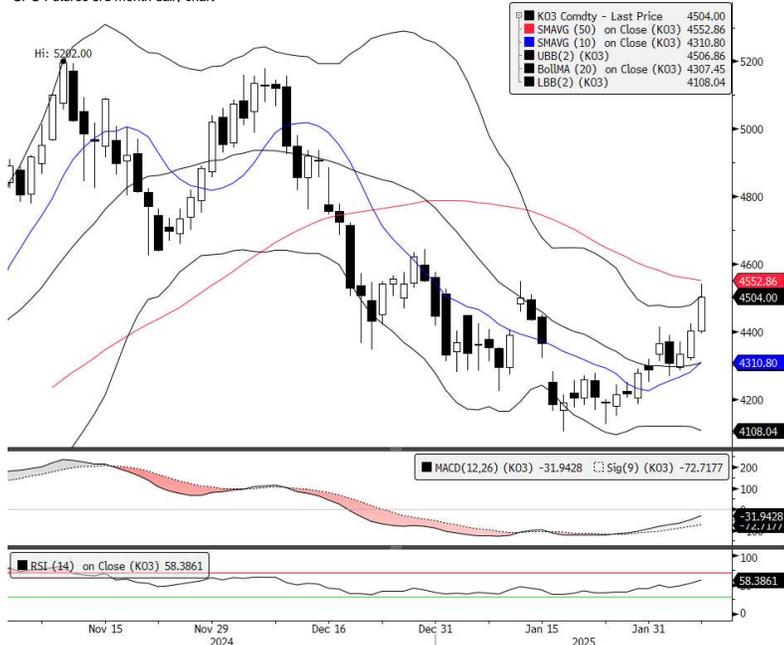


CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 09NOV2024-07FEB2025 Copyright© 2025 Bloomberg Finance L.P. 07-Feb-2025 19:34:26

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg	Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
FEB 25	4,781	103	4,809	4,675	939	2393	-642	-17.19 Mn	4,809	4,546	Feb25	4,809	4,546	4,750	4,800	-9.2%	0.0%
MAR 25	4,601	93	4,642	4,500	8,316	22561	-2,887	-74.4 Mn	4,642	4,378	Source: Reuters	4,642	4,378				
APR 25	4,504	101	4,543	4,395	37,464	66273	1,668	42.08 Mn	4,543	4,270		4,543	4,270				
MAY 25	4,409	95	4,445	4,305	22,432	56519	3,963	97.86 Mn	4,445	4,191		4,445	4,191				
JUN 25	4,326	89	4,360	4,232	6,504	19882	12	.29 Mn	4,360	4,135		4,360	4,135				
JUL 25	4,261	82	4,295	4,174	6,098	16359	33	.79 Mn	4,295	4,094		4,295	4,094				
AUG 25	4,214	73	4,251	4,138	3,753	8801	81	1.91 Mn	4,251	4,070		4,251	4,070				
SEP 25	4,187	63	4,225	4,118	7,468	14786	684	16.04 Mn	4,225	4,056		4,225	4,056				
OCT 25	4,182	57	4,220	4,121	2,462	5633	427	10. Mn	4,220	4,057		4,220	4,057				
NOV 25	4,186	56	4,224	4,125	3,031	8975	242	5.67 Mn	4,224	4,062		4,224	4,062				
DEC 25	4,192	56	4,231	4,136	1,022	2125	117	2.75 Mn	4,231	4,069		4,231	4,069				
JAN 26	4,209	56	4,240	4,139	505	2411	103	2.43 Mn	4,240	4,079		4,240	4,079				
MAR 26	4,195	56	4,217	4,137	50	613	36	.85 Mn	4,217	4,121		4,217	4,121				
MAY 26	4,169	56	-	-	3	51	0	. Mn	-	-		-	-				
JUL 26	4,164	56	4,162	4,162	3	19	1	.02 Mn	4,162	4,050		4,162	4,050				
SEP 26	4,144	56	0	0	0	0	0	. Mn	-	-		-	-				
NOV 26	4,144	56	0	0	0	0	0	. Mn	-	-		-	-				
JAN 27	4,144	56	0	0	0	0	0	. Mn	-	-		-	-				
MAR 27	4,144	56	0	0	0	0	0	. Mn	-	-		-	-				
MAY 27	4,144	56	0	0	0	0	0	. Mn	-	-		-	-				
JUL 27	4,144	56	0	0	0	0	0	. Mn	-	-		-	-				
SEP 27	4,144	56	0	0	0	0	0	. Mn	-	-		-	-				
NOV 27	4,144	56	0	0	0	0	0	. Mn	-	-		-	-				
JAN 28	4,144	56	0	0	0	0	0	. Mn	-	-		-	-				
Total					100,050	227,401	3,838										

Source: Bloomberg

Export Est Period	Jan-25		Dec-24		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	300,218	350,788	423,567	446,014	-29.12%	-21.35%	-14.00%	-1.04%
1 - 15th days	503,813	567,703	660,642	671,454	-23.74%	-15.45%	-16.65%	-
1 - 20th days	685,373	736,213	889,992	900,004	-22.99%	-18.20%	-17.32%	-15.17%
1 - 25th days	868,960	934,598	1,144,412	1,152,229	-24.07%	-18.89%	-13.70%	-12.23%
Full month	1,103,496	1,192,328	1,381,837	1,359,504	-20.14%	-12.30%	-10.07%	-7.32%

Source: Reuters

Malaysian Palm Oil Board Statistic	2023	2024	2024	2024	Dec Chg	KF's Expected
	December	October	November	December	(Mean)	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	6m Chg
CPO	4504	101	2.29%	-9.05%	21.83%	-0.09	0.22
Dalian Olein	8792	158	1.83%	-6.01%	18.46%	1.03	0.97
Soybean Oil	45.98	0.58	1.28%	-5.72%	7.58%	1.04	0.88
WTI Crude	71.00	0.39	0.55%	1.97%	-2.45%	1.11	0.91
CRB Index (realtime)	307.51	0.0500	0.02%	9.17%	11.43%	1.12	0.80

Source: Bloomberg

Currency	Last			
	1d Chg	3m Chg	6m Chg	6m Chg
USDMYR	4.4637	0.54%	0.66%	-0.32%
USIDR	16282.5	-0.36%	3.82%	1.91%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed lower on Friday under pressure from improved weather in dry growing areas of Argentina. - Reuters

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Preview

Fundamental

Malaysian palm oil futures climbed to end 2.29% higher on Friday, extending its gains for third day and recording a third straight week of advance propelled by a weaker Malaysian currency, expectations of increased demand leading up to Ramadhan and concerns about tropical oil supply tightness. Globally, crude oil prices reverse course and finished higher on Friday following new sanctions were imposed on Iran's crude exports, but prices were down for the third straight weeks as participants worried about U.S. President Donald Trump's renewed trade war on China and threats of tariffs on other countries. Additionally, the CBOT soy oil prices scaled higher on Friday, with March soy oil gained 0.58 cent, and settled at 45.98 cents per pound, on persistent buying interest as traders assessed the risk for U.S. trade tariff disputes and awaited a monthly U.S. Department of Agriculture supply and demand report due this week while improved weather in dry growing areas of Argentina cap gains. Therefore, palm oil futures are expected to trade higher today following gains in rival oil prices and anticipations of increase tropical oil demand along with lower output while intermittent profit taking activities after recent rally and ahead of the MPOB data to be released in the afternoon and ahead of Malaysia public holiday in conjunction with Thaipusam tomorrow might limit the upside.

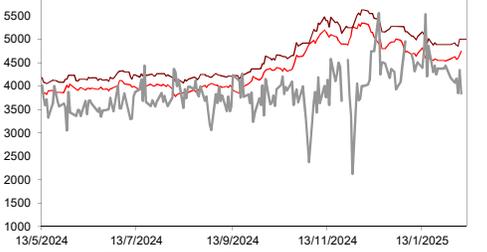
Technical

Palm oil futures for the April contract opened higher and trended gradually higher throughout the session to end sharply in positive territory supported by expectations of increase in demand ahead of Muslim fasting month of Ramadan, subdued production and weaker Ringgit which make the commodity cheaper for buyers holding foreign currencies. At the close, the April contract settled at 4,504 ringgit per tonne with gains of 101 points, forming a long, white-bodied candlestick pattern with long upper and short bottom shadows, indicating that bulls seize controlled the trading session aggressively. Technically, MACD indicators issued a buy signal while RSI is lingering in a neutral region. Hence, palm oil futures are expected to trade range bound with upward bias today mirroring overnight gains in competing oils and expectations of a decline in production along with weaker Ringgit while upside could be limited on intermittent profit taking activities after recent rally and ahead of the Malaysia public holiday on Tuesday. Thus, the support and resistance for the April futures contract can be eyed at 4,450 and 4,570 respectively.

Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	4,809	4,546	4,750	4,800	4,800	-9.2%	0.0%		
Low	4,546	4,378	4,270	4,445	4,191				

Spreads		Last		Bid		Offer		Vol		High		Low		Avg	
Feb25-Mar25	180	116	#N/A	N/A	378	189	126	156							
Feb25-Apr25	277	I/A	N/A	281	299	330	213	271							
Mar25-Apr25	97	97	98	3,831	169	83	115								
Mar25-May25	192	191	193	2,137	304	137	203								
Apr25-May25	95	94	95	8,505	136	53	88								
Apr25-Jun25	154	178	179	1,124	225	80	143								

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

