

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 30NOV2024-28FEB2025 Copyright© 2025 Bloomberg Finance L.P. 28-Feb-2025 19:02:31

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
MAR 25	4,729	33	4,735	4,656	527	4568	-385	-10.21 Mn	4,804	4,654	Mar25	4,750	4,800	-8.0%	0.0%	
APR 25	4,645	41	4,656	4,576	4,720	31780	-788	-20.53 Mn	4,729	4,570						
MAY 25	4,554	43	4,567	4,487	32,690	86,864	-1,464	-37.39 Mn	4,633	4,477						
JUN 25	4,455	42	4,468	4,394	10,192	34,612	807	20.16 Mn	4,526	4,379						
JUL 25	4,364	37	4,373	4,312	7,322	20,229	-241	-5.9 Mn	4,425	4,292						
AUG 25	4,302	35	4,312	4,252	3,099	11,229	53	1.28 Mn	4,355	4,236						
SEP 25	4,272	34	4,280	4,222	8,309	22,556	1,923	46.07 Mn	4,323	4,205						
OCT 25	4,272	36	4,272	4,220	3,395	8,501	951	22.79 Mn	4,319	4,214						
NOV 25	4,290	36	4,294	4,237	3,039	10,362	111	2.67 Mn	4,332	4,220						
DEC 25	4,310	43	4,310	4,257	2,122	5,282	603	14.58 Mn	4,345	4,238						
JAN 26	4,325	43	4,312	4,268	1,159	3,832	331	8.03 Mn	4,356	4,250						
FEB 26	4,323	43	4,330	4,280	105	159	30	.73 Mn	4,332	4,275						
MAR 26	4,330	43	4,330	4,281	171	1,028	64	1.55 Mn	4,337	4,261						
MAY 26	4,319	43	4,271	4,271	10	213	2	.05 Mn	4,314	4,250						
JUL 26	4,302	43				115	0	. Mn								
SEP 26	4,282	43				0	0	. Mn								
NOV 26	4,282	43				0	0	. Mn								
JAN 27	4,282	43				0	0	. Mn								
MAR 27	4,282	43				0	0	. Mn								
MAY 27	4,282	43				0	0	. Mn								
JUL 27	4,282	43				0	0	. Mn								
SEP 27	4,282	43				0	0	. Mn								
NOV 27	4,282	43				0	0	. Mn								
JAN 28	4,282	43				0	0	. Mn								
Total					76,860	241,330	1,997									

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	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	1,009,634	1,061,765	1,103,496	1,192,328	-8.51%	-10.95%	4.10%	-4.00%

Source: Reuters

Malaysian Palm Oil Board Statistic	2024		2024		2025		Jan Chg (Mean)	KF's Expected January
	January	November	December	January	January	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)	Relative to FCPO						
	Overnight close	+	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4554	43	0.95%	-9.28%	14.51%	-0.09	0.15
Dalian Olein	9084	-34	-0.37%	-2.18%	14.99%	1.08	1.00
Soybean Oil	43.53	-1.22	-2.73%	3.77%	3.47%	1.14	0.90
WTI Crude	69.76	-0.59	-0.84%	1.10%	2.82%	1.22	0.90
CRB Index (realtime)	301.83	-4.2000	-1.37%	5.54%	10.64%	1.11	0.90

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.4575	-0.11%	-0.16%	2.14%
USD/IDR	16595.5	0.86%	3.45%	5.98%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed down on Friday as market players worried about the impact of possible new U.S. tariffs on imports from Mexico, Canada and China, set to begin on March 4. - Reuters

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Preview Fundamental

Malaysian palm oil futures climbed 0.95% on Friday, marking the first monthly gain in three months as firmer rival oil prices and expectations of recovering in Indian demand provided support due to lower stock levels with imports slowing over the past two months and if import and processing margins remain attractive, fresh buying could emerge ahead of Ramadan. Globally, crude oil prices weakened on Friday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$69.76 a barrel, losing 59 cents, or 0.84%, headed for their first monthly drop since November, as sentiment remained cautious amid tensions between U.S. and Ukrainian leaders, uncertainty over Washington's upcoming tariffs, and Iraq's decision to restart oil exports from Kurdistan. In addition, the CBOT soy oil prices closed lower on Friday, with March soy oil fell 1.23 cents to finish at 44.12 cents per pound, pressured by weaker sentiment driven by concerns over the impact of forthcoming U.S. tariffs on imports from Mexico, Canada, and China, raising fears of retaliatory moves that could affect U.S. agricultural exports. Thus, palm oil futures are expected to trade lower today pressured by the decline in overnight rival oils and ongoing weak export demand, along with expectations of increased production in the second half of the year while potential buying ahead of Ramadan could help mitigate the downside.

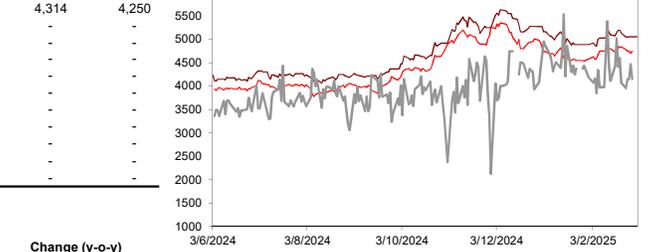
Technical

Palm oil futures for the May contract traded lower during morning trading session but reversed course to end in positive territory, supported by gains in rival edible oils during Asian trading and short covering ahead of the weekend and expectations of restocking by top buyer India during the festive season added to the positive momentum. At the close, the May contract settled at 4,554 ringgit per tonne with gains of 43 points, forming a white-bodied candlestick pattern with shorter upper and longer bottom shadows, indicating that bulls controlled the trading session despite bears tried to take over. Technical wise, MACD indicator is approaching to issue a sell signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade lower today pressured by declines in overnight rival oils and concerns over potential production recovery in major growing regions but bargain hunting and heavy rains in eastern Malaysia may offer some support to limit further losses. Hence, the support and resistance for the May futures contract can be eyed at 4,455 and 4,585 respectively.

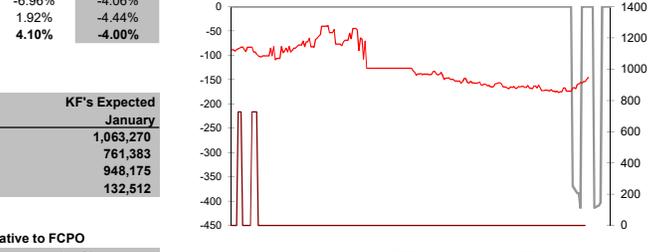
Previous Week

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,804	4,654	Mar25	4,750	4,800	-8.0%	0.0%

Refiner's Margin (RBDPO - Cash CPO) MYR 30S



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



3rd mth FCPO Volatility

