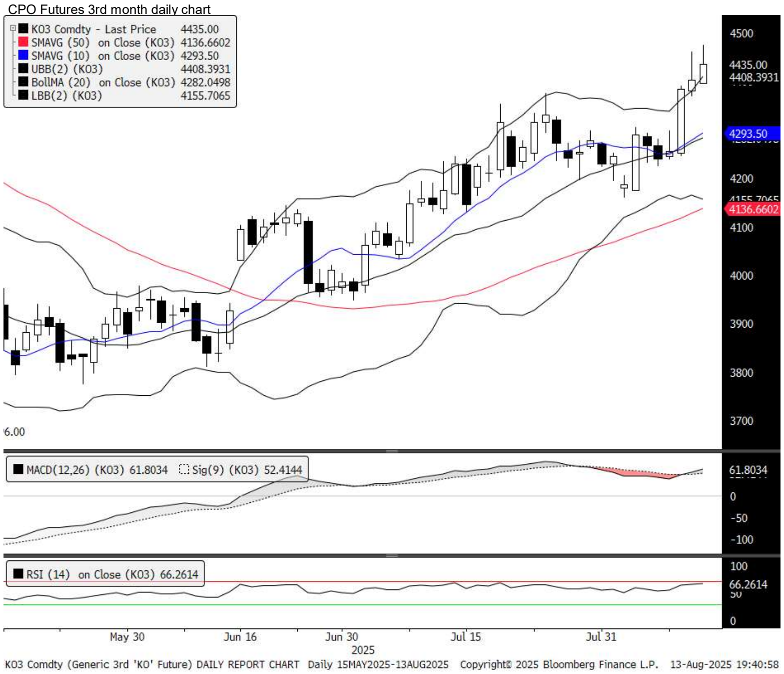
CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures rose 0.75% on Wednesday, recorded a fourth straight gain supported by firmer rival Dalian vegetable oil markets after China unveiled a preliminary 75.8% anti dumping duty on Canadian canola imports effective Thursday with additional support from expectations of stronger Indian demand ahead of the festival season. Globally, crude oil prices slid on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) down 0.8% to $62.65 a barrel after touching $61.94, the lowest since June 2 as bearish supply projections from the US government and the International Energy Agency weighed on sentiment while traders monitored Trump's warning of severe consequences if Putin blocks Ukraine peace efforts. Meanwhile, the CBOT soy oil prices inched higher on Wednesday, with the September contract gained 0.15 cent to close at 53.39 cents per pound, supported by tighter supply prospects after the US Department of Agriculture cut its harvest outlook while gains were limited by continued crude oil weakness. Therefore, palm oil futures are expected to trade range bound with a mild upward bias today supported by overnight soy oil gains and slower Malaysian inventory growth and stronger export demand though recent rally may prompt profit taking along with persistent crude oil weakness could cap upside momentum.

Technical

Palm oil futures for the October contract closed higher after maintaining upward momentum throughout the session supported by firmer rival Dalian edible oils following China's preliminary 75.8% anti dumping duty on Canadian canola imports and aided by festive season buying while upside was capped by intermittent profit taking activities. At the close, the October contract rose 33 points, settled at 4,435 ringgit per tonne, forming a white candlestick pattern with longer upper and shorter bottom shadows, indicating bulls took control over the trading session. Technical wise, MACD indicator issued a buy signal while RSI is approaching to an overbought region. Therefore, palm oil futures are expected to trade range bound with a slight upward tilt today supported by overnight soy oil gains and expectations of limited Malaysian production growth while festive demand adds support though profit taking after recent rally may cap gains. Thus, the support and resistance for the October futures contract can be eyed at 4,395 and 4,515 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
AUG 25	4,367	24	4,415	4,415	20	1408	-207	-5.39 Mn	4,276	4,144
SEP 25	4,387	24	4,424	4,355	5,980	20037	-3,299	-86.34 Mn	4,288	4,145
OCT 25	4,435	33	4,474	4,393	31,452	49634	-3,138	-83.03 Mn	4,304	4,159
NOV 25	4,470	40	4,508	4,419	21,086	44281	7,042	187.79 Mn	4,314	4,176
DEC 25	4,489	47	4,522	4,437	11,225	26839	2,854	76.43 Mn	4,320	4,194
JAN 26	4,486	41	4,519	4,438	10,143	22577	3,054	81.73 Mn	4,324	4,204
FEB 26	4,466	37	4,497	4,423	4,628	8331	343	9.14 Mn	4,318	4,205
MAR 26	4,431	31	4,465	4,405	4,677	18191	674	17.82 Mn	4,300	4,200
APR 26	4,389	29	4,428	4,330	3,302	11930	965	25.27 Mn	4,273	4,178
MAY 26	4,349	23	4,389	4,330	1,777	11716	185	4.8 Mn	4,251	4,157
JUN 26	4,319	18	4,360	4,301	975	4475	336	8.66 Mn	4,232	4,145
JUL 26	4,306	13	4,342	4,289	1,292	9176	50	1.28 Mn	4,224	4,133
SEP 26	4,287	12	4,317	4,260	519	6306	-12	-.31 Mn	4,211	4,121
NOV 26	4,281	12	4,303	4,278	245	1436	105	2.68 Mn	4,205	4,120
JAN 27	4,281	12				23	0	. Mn	4,186	4,184
MAR 27	4,281	12				0	0	. Mn	-	-
MAY 27	4,281	12				0	0	. Mn	-	-
JUL 27	4,281	12				0	0	. Mn	-	-
SEP 27	4,281	12				0	0	. Mn	-	-
NOV 27	4,281	12				0	0	. Mn	-	-
JAN 28	4,281	12				0	0	. Mn	-	-
MAR 28	4,281	12				0	0	. Mn	-	-
MAY 28	4,281	12				0	0	. Mn	-	-
JUL 28	4,281	12				0	0	. Mn	-	-
Total					**97,321**	**236,360**	**8,952**			

Source: Bloomberg

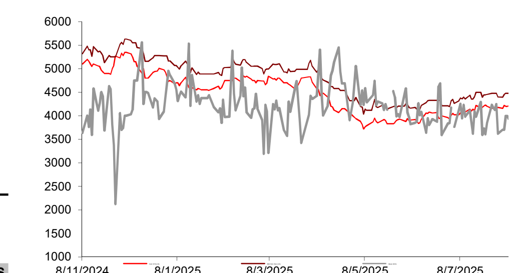
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
Aug 25	4,350	4,380	10.5%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Aug25-Sep25	-20	-	-	3	8	-78	-31
Aug25-Oct25	-68	-	-	-	-5	-95	-47
Sep25-Oct25	-48	-47	-45	844	2	-50	-18
Sep25-Nov25	-83	-85	-79	60	9	-86	-27
Oct25-Nov25	-35	-34	-33	392	10	-39	-9
Oct25-Dec25	-54	-49	-47	333	26	-57	-14

Source: Bloomberg

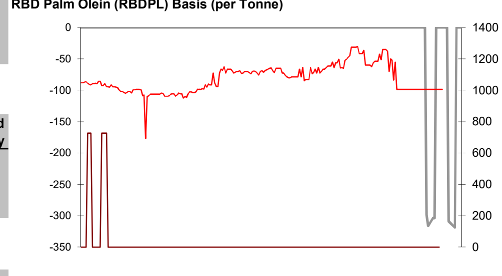
Refiner's Margin (RBDPO - Cash CPO) **MYR 280**



Export Est	Aug-25		Jul-25		Change (m-o-m)		Change (y-o-y)	
Period	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	453,230	482,576	366,482	391,355	23.67%	23.31%	4.09%	2.52%
1 - 15th days	-	-	574,121	621,770	-	-	-	-
1 - 20th days	-	-	740,391	817,755	-	-	-	-
1 - 25th days	-	-	896,484	1,029,585	-	-	-	-
Full month	-	-	**1,163,216**	**1,289,727**	-	-	-	-

Source: Reuters

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



Malaysian Palm Oil Board Statistic	2024 July	2025 May	2025 June	2025 July	Jul Chg (Mean)	KF's Expected July
Production	1,840,999	1,771,621	1,692,310	1,812,417	5.79%	**1,917,349**
Stocks	1,733,219	1,990,154	1,041,740	2,113,278	19.62%	**2,527,841**
Export	1,689,365	1,387,236	1,259,354	1,309,059	13.93%	**1,491,407**
Import	10,483	68,971	70,015	61,039	4.39%	**63,721**

Source: Reuters

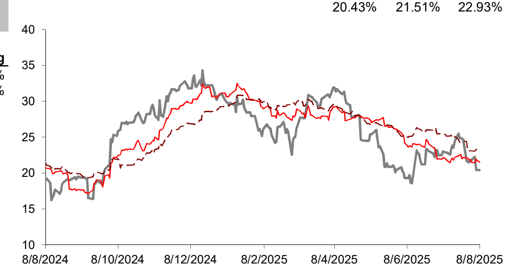
Commodity Futures (3rd month) Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO 3m Chg	Relative to FCPO 6m Chg
CPO	4435	0	0.00%	13.05%	-3.42%	0.13	-0.03
Dalian Olein	9466	132	1.41%	16.55%	13.09%	1.03	1.17
Soybean Oil	53.35	0.06	0.11%	4.40%	15.35%	0.92	1.19
WTI Crude	62.65	-0.52	-0.82%	1.62%	-9.53%	0.82	1.03
CRB Index (realtime)	294.82	-0.5400	-0.18%	-1.90%	-5.87%	0.90	0.94

Source : Bloombe

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1905	-0.38%	-1.89%	-5.15%
USDIDR	16202.0	-0.54%	-2.03%	-0.43%

Source : Bloomberg

3rd mth FCPO Volatility	30 Days	60 Days	90 Days
	20.43%	21.51%	22.93%



Overnight Lead

Chicago Board of Trade soybean futures rose for a third straight session on Wednesday, supported by tighter expected supplies after the U.S. Department of Agriculture cut its harvest outlook a day earlier. - Reuters

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