

CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures rebounded 0.83% on Wednesday, snapping a three-day losing streak as bargain buying and strength in rival soy oil lifted sentiment while expectations of weaker output through the monsoon season and steady destination market demand reinforced the upside with production projected to ease into year end. Globally, crude oil prices settled lower on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) fell 59 cents, or 0.9%, to settle at \$61.78 per barrel, marking a third straight decline and hitting a 16 week low as worries over the economic fallout from the US government shutdown dampened sentiment while expectations of higher supply from the upcoming OPEC+ output increase added further downward pressure. Meanwhile, the CBOT soy oil prices rose on Wednesday, with the December contract rose 0.93 cent to end at 50.42 cents per pound, lifted by renewed optimism on trade talks after US President Donald Trump indicated soybeans will be a key agenda item in his upcoming meeting with Chinese President Xi Jinping. Hence, palm oil futures are expected to trade higher today tracking overnight gains in rival soy oils with extended bargain hunting lending support while anticipation of tighter output in the coming months underpins sentiment though upside may be limited as Chinese buyers remain absent during the holiday period.

Technical

Palm oil futures for the December contract opened lower but reversed its course to trade gradually higher and closed above the positive territory supported by strength in rival edible oils during Asian hours alongside bargain hunting and firmer demand from key destination markets while concerns over slowing production in Malaysia added further support. At the close, the December contract rose 36 points, settled at 4,388 ringgit per tonne, forming a long white candlestick pattern with longer upper and shorter bottom shadows, indicating bulls took control over the trading session. Technical wise, MACD indicator issued a sell signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade range bound with a mild upward bias today supported by firmer overnight soy oil and continued bargain hunting interest alongside expectations of slowing tropical oil production in Malaysia while gains may be capped as Chinese buyers stay sidelined during the holiday period. Therefore, the support and resistance for the December futures contract can be found at 4,345 and 4,450 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 03JUL2025-01OCT2025 Copyright© 2025 Bloomberg Finance L.P. 01-Oct-2025 19:09:14

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg	
									High	Low					
OCT 25	4,359	54	4,379	4,297	1,873	3,584	-1,158	-30.02 Mn	4,407	4,237	OCT25	4,340	4,380	13.8%	0.0%
NOV 25	4,365	41	4,382	4,311	7,536	35,159	-1,315	-34.13 Mn	4,448	4,253	Source: Reuters				
DEC 25	4,388	36	4,409	4,337	30,219	65,880	122	3.18 Mn	4,479	4,269					
JAN 26	4,404	28	4,426	4,362	13,920	38,837	1,537	40.25 Mn	4,499	4,290					
FEB 26	4,403	21	4,427	4,370	5,991	17,897	701	18.35 Mn	4,493	4,289					
MAR 26	4,384	15	4,410	4,357	5,494	26,998	-517	-13.48 Mn	4,461	4,262					
APR 26	4,345	10	4,373	4,327	4,468	19,479	766	19.79 Mn	4,420	4,221					
MAY 26	4,300	17	4,325	4,280	4,715	17,904	603	15.42 Mn	4,373	4,177					
JUN 26	4,251	20	4,276	4,227	2,810	8,262	515	13.02 Mn	4,324	4,137					
JUL 26	4,210	22	4,234	4,180	3,072	11,123	29	-73 Mn	4,280	4,100					
AUG 26	4,185	23	4,206	4,156	1,137	3,252	323	8.04 Mn	4,249	4,073					
SEP 26	4,170	23	4,188	4,140	1,490	9,404	461	11.43 Mn	4,226	4,058					
NOV 26	4,169	23	4,186	4,160	274	3,168	126	3.12 Mn	4,219	4,052					
JAN 27	4,169	23	4,169	4,169	50	24	-50	-1.24 Mn	4,130	4,130					
MAR 27	4,169	23	4,169	4,169	50	3	-50	-1.24 Mn	-	-					
MAY 27	4,169	23	4,169	4,169	0	3	0	. Mn	-	-					
JUL 27	4,169	23	4,169	4,169	0	0	0	. Mn	-	-					
SEP 27	4,169	23	4,169	4,169	0	0	0	. Mn	-	-					
NOV 27	4,169	23	4,169	4,169	0	0	0	. Mn	-	-					
JAN 28	4,169	23	4,169	4,169	0	0	0	. Mn	-	-					
MAR 28	4,169	23	4,169	4,169	0	0	0	. Mn	-	-					
MAY 28	4,169	23	4,169	4,169	0	0	0	. Mn	-	-					
JUL 28	4,169	23	4,169	4,169	0	0	0	. Mn	-	-					
SEP 28	4,169	23	4,169	4,169	0	0	0	. Mn	-	-					
Total					83,099	260,977	2,093								

Source: Bloomberg

Export Est Period	Sep-25		Aug-25		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	415,030	476,610	453,230	482,576	-8.43%	-1.24%	0.55%	6.15%
1 - 15th days	695,716	742,648	696,425	724,191	-0.10%	2.55%	5.29%	6.83%
1 - 20th days	941,984	1,010,032	869,780	929,051	8.30%	8.72%	5.60%	5.87%
1 - 25th days	1,185,422	1,288,462	1,065,005	1,141,661	11.31%	12.86%	3.21%	7.96%
Full month	1,439,845	1,558,247	1,341,990	1,421,486	7.29%	9.62%	3.53%	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2024		2025		2025		2025		Aug Chg (Mean)		KF's Expected	
	Aug	June	July	Aug	Aug	Aug	Aug	Aug	Aug	Aug	Aug	
Production	1,893,859	1,692,310	1,812,417	1,893,859	5.76%	2,002,981						
Stocks	1,863,214	1,041,740	2,113,278	1,883,214	8.24%	2,038,400						
Export	1,525,115	1,259,354	1,309,059	1,525,115	-2.47%	1,487,502						
Import	9,970	70,015	61,039	9,970	-1.82%	9,788						

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4388	0	0.00%	8.03%	-2.86%	0.08	-0.03
Dalian Olein	9190	-76	-0.82%	10.38%	10.09%	1.02	1.13
Soybean Oil	49.75	0.64	1.30%	-7.46%	4.87%	0.86	1.08
WTI Crude	61.78	-0.59	-0.95%	-3.21%	-9.41%	0.78	1.00
CRB Index (realtime)	300.51	-0.0900	-0.03%	-0.07%	-4.16%	0.90	0.93

Source: Bloomberg

Currency	Last		3m Chg		6m Chg	
	USD/MYR	1d Chg	1d Chg	3m Chg	1d Chg	6m Chg
USD/MYR	4.2043	-0.06%	-0.06%	-0.48%	-0.06%	-5.54%
USD/IDR	16634.5	-0.18%	-0.18%	2.87%	-0.18%	-0.20%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures rebounded on Wednesday after falling below the psychological \$10 threshold after U.S. President Donald Trump said soybeans will be a major topic of discussion when he meets with Chinese President Xi Jinping in four weeks. - Reuters

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Spreads		Last	Bid	Offer	Vol	30 Day		
High	Low	High	Low	Avg	High	Low	Avg	
Oct25-Nov25	-6	-45	5	2	23	-51	-33	
Oct25-Dec25	-29	-42	-10	595	-10	-83	-58	
Nov25-Dec25	-23	-23	-22	46	-7	-34	-24	
Nov25-Dec25	-39	-42	-40	126	-4	-61	-37	
Dec25-Jan26	-16	-19	-18	408	5	-29	-13	
Dec25-Feb26	-15	-19	-16	80	34	-43	-3	

Source: Bloomberg

