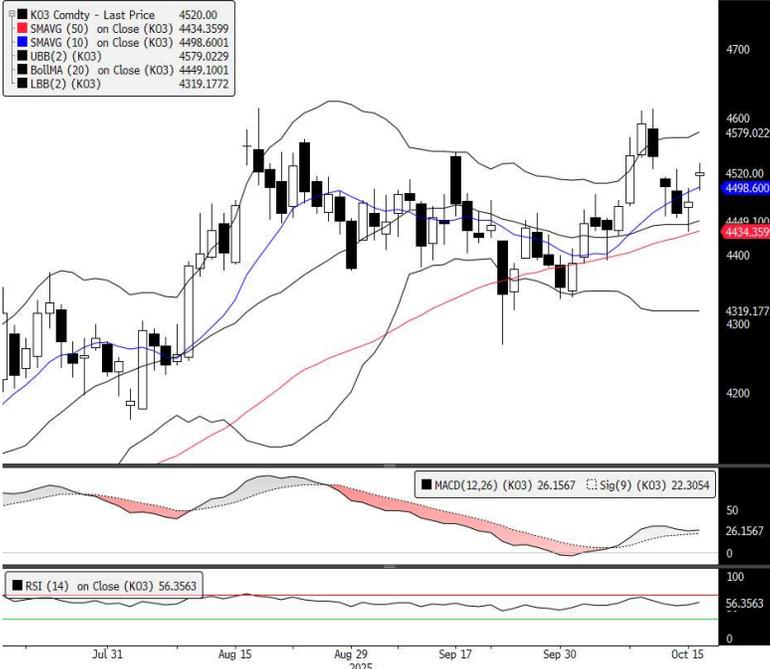


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures edged up 0.18% on Thursday, reversing early losses as strength in rival soy oil offset concerns over weaker Indian demand and pressure from cheaper soybean oil, though gains remained limited by a firmer ringgit that made exports less competitive and by expectations of slowing demand ahead. Globally, crude oil prices fell on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) fell 43 cents, or 0.7%, to settle at \$58.27 a barrel, as news of a potential meeting between US President Donald Trump and Russian President Vladimir Putin to discuss ending the Ukraine war added uncertainty to the global energy outlook. Meanwhile, the CBOT soy oil prices firmed on Thursday, with the December contract rose 0.07 cent to end at 50.87 cents per pound, supported by firm domestic demand which helped counter pressure from lingering trade tensions with major importer China. Hence, palm oil futures are expected to trade within a narrow range with a slight upward tilt today supported by gains in rival soy oil and sustained bargain hunting interest amid optimism over steady export demand though upside momentum may stay constrained by a stronger ringgit and ongoing uncertainty in US-China trade relations.

Technical

Palm oil futures for the January contract fluctuated throughout the session but ended slightly higher as early losses driven by a stronger ringgit and ongoing US-China trade tensions along with narrowing discounts to rival soy oil were offset by renewed bargain hunting. At the close, the January contract rose 8 points, settled at 4,520 ringgit per tonne, forming a short white candlestick pattern with extended upper and bottom shadows, indicating bears intended to take over but bulls managed to defend it. Technical wise, MACD indicator issued a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade range-bound with a mild upward bias today supported by overnight gains in rival soy oil and firm mid-October export data though upside momentum may be capped by a stronger ringgit amid potential profit-taking ahead of the long weekend and lingering caution over renewed US-China trade tensions. Therefore, the support and resistance for the January futures contract can be found at 4,495 and 4,600 respectively.

Strategy

Traders may long with a stop on or below 4,495.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 18JUL2025-16OCT2025 Copyright© 2025 Bloomberg Finance L.P. 16-Oct-2025 19:13:15

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				
NOV 25	4,431	2	4,443	4,408	1,643	12,533	-7,076	-185.61 Mn	4,566	4,368	4,410	4,430	15.6%	0.0%
DEC 25	4,477	-	4,494	4,452	20,534	53,392	-40,673	-1077.98 Mn	4,612	4,392	Source: Reuters			
JAN 26	4,520	8	4,533	4,493	36,993	61,675	-19,290	-516.17 Mn	4,632	4,410				
FEB 26	4,533	18	4,542	4,505	11,215	26,492	-7,260	-194.82 Mn	4,621	4,408				
MAR 26	4,518	18	4,527	4,491	8,352	30,798	-8,262	-220.98 Mn	4,588	4,385				
APR 26	4,493	21	4,499	4,465	4,039	22,349	-5,948	-158.21 Mn	4,540	4,345				
MAY 26	4,460	21	4,467	4,436	4,242	22,942	-6,489	-171.33 Mn	4,487	4,295				
JUN 26	4,419	21	4,426	4,396	2,345	12,038	-2,840	-74.3 Mn	4,432	4,249				
JUL 26	4,373	20	4,386	4,355	2,181	13,342	-3,380	-87.5 Mn	4,390	4,211				
AUG 26	4,340	20	4,350	4,322	956	5,625	-1,371	-35.22 Mn	4,364	4,187				
SEP 26	4,319	20	4,380	4,304	1,347	12,346	-1,186	-30.32 Mn	4,348	4,173				
OCT 26	4,317	18	4,419	4,292	89	24	24	.61 Mn	-	-				
NOV 26	4,315	15	4,400	4,301	196	3,602	-115	-2.94 Mn	4,350	4,178				
JAN 27	4,315	15				29	-7	-18 Mn	4,324	4,285				
MAR 27	4,315	15				4	0	. Mn	4,323	4,323				
MAY 27	4,315	15				3	0	. Mn	4,250	4,250				
JUL 27	4,315	15				-	0	. Mn	-	-				
SEP 27	4,315	15				1	0	. Mn	-	-				
NOV 27	4,315	15				-	0	. Mn	-	-				
JAN 28	4,315	15				-	0	. Mn	-	-				
MAR 28	4,315	15				-	0	. Mn	-	-				
MAY 28	4,315	15				-	0	. Mn	-	-				
JUL 28	4,315	15				-	0	. Mn	-	-				
SEP 28	4,315	15				-	-	-	-	-				
<b>Total</b>					<b>94,132</b>	<b>277,195</b>	<b>-103,873</b>							

Source: Bloomberg

Export Est Period	Oct-25		Sep-25		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	495,415	523,602	415,030	476,610	19.37%	9.86%	0.99%	2.67%
1 - 15th days	781,006	862,724	695,716	742,648	12.26%	16.17%	3.71%	7.40%
1 - 20th days	-	-	941,984	1,010,032	-	-	-	-
1 - 25th days	-	-	1,185,422	1,288,462	-	-	-	-
<b>Full month</b>	-	-	<b>1,439,845</b>	<b>1,558,247</b>	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2024	2025	2025	2025	Aug Chg	KF's Expected
	September	July	August	September	(Mean)	Aug
Production	1,821,933	1,812,417	1,893,859	1,841,159	0.06%	1,842,692
Stocks	2,013,837	2,113,278	1,883,214	2,360,976	8.98%	2,572,910
Export	1,542,805	1,309,059	1,525,115	1,427,577	7.86%	1,539,819
Import	5,482	61,039	9,970	78,413	111.76%	166,050

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4520	0	0.00%	7.36%	12.69%	0.07	0.13
Dalian Olein	9326	10	0.11%	6.56%	15.14%	0.99	1.02
Soybean Oil	50.87	0.07	0.14%	-9.52%	6.27%	0.84	0.94
WTI Crude	57.46	-0.81	-1.39%	-10.82%	-6.65%	0.82	0.82
CRB Index (realtime)	293.85	0.2400	0.08%	-3.41%	-0.85%	0.83	0.83

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures firmed on Thursday as strong domestic demand offset pressure from ongoing trade tensions with top soy importer China. - Reuters

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



3rd mth FCPO Volatility

