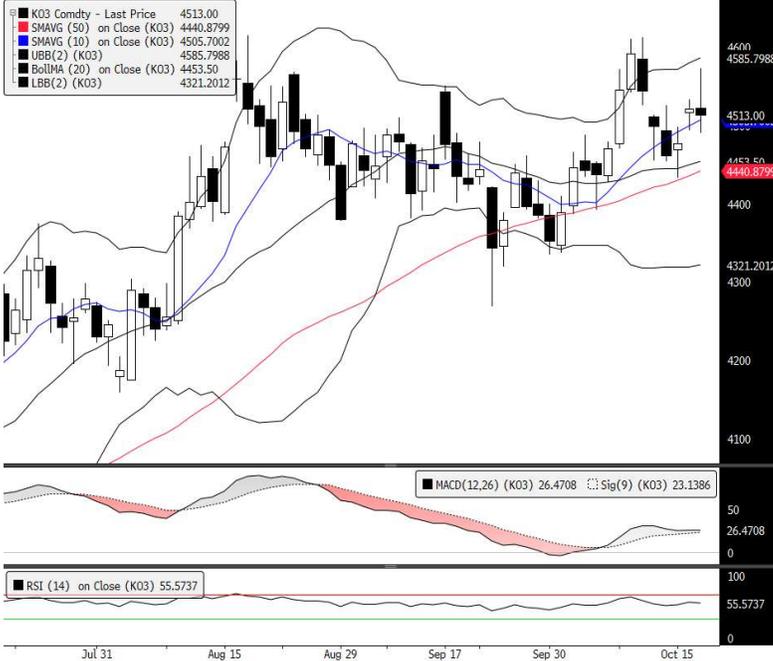


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures closed 0.15% lower on Friday, ending a two-week rally as weaker rival crude oil prices dampened edible oil sentiment, while expectations of higher October output from Malaysia and cautious positioning ahead of potential US-China trade developments kept the market in a tight range. Globally, crude oil prices fell on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled down 2 cents, or 0.03%, to \$57.52 a barrel, settled at their lowest since early May as participants weighed the potential for a global supply surplus, with ongoing US-China trade tensions intensifying concerns over slowing economic growth and reduced energy demand. Meanwhile, the CBOT soy oil prices rose on Monday, with the December contract rose 0.18 cent to finish at 51.31 cents per pound, as renewed optimism over US-China trade discussions lifted sentiment, after comments from President Trump boosted expectations of resumed Chinese purchases of US soy products. Hence, palm oil futures are expected to trade higher today, supported by overnight gains in rival soy oil and potential bargain hunting amid optimism over easing US-China trade tensions, though upside may be limited by a stronger ringgit and expectations of increased October tropical oil production.

Technical

Palm oil futures for the January contract trended higher during morning trading session supported by overnight strength in soy oil but reversed to close slightly lower as early gains were trimmed by profit-taking ahead of the extended holiday weekend and ongoing concerns over rising inventories and stronger-than-expected October production. At the close, the January contract fell 7 points, settled at 4,513 ringgit per tonne, forming a short black candlestick pattern with longer upper and shorter bottom shadows, indicating bulls intended to take over but bears 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 higher today supported by overnight strength in rival soy oil alongside with firm mid-October export performance and improving sentiment on easing US-China trade tensions though gains may be limited by a stronger ringgit and rising domestic stock levels. Therefore, the support and resistance for the January futures contract can be found at 4,475 and 4,640 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 19JUL2025-17OCT2025 Copyright © 2025 Bloomberg Finance L.P. 17-Oct-2025 19:09:37

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week				Last Offer	3m Chg	6m Chg			
									High	Low	Cash CPO (MYR/MT)	Source: Reuters						
NOV 25	4,439	8	4,479	4,410	1,931	12,225	-308	-8.09 Mn	4,479	4,388	NOV25	4,390	4,430	14.2%	0.0%			
DEC 25	4,476	-1	4,530	4,451	12,897	49,817	-3,575	-94.74 Mn	4,530	4,433	Source: Reuters							
JAN 26	4,513	-7	4,572	4,490	33,833	63,362	1,687	45.07 Mn	4,572	4,468								
FEB 26	4,527	-6	4,584	4,504	8,919	28,472	1,980	53.07 Mn	4,584	4,474	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
MAR 26	4,518	-	4,569	4,494	8,799	32,334	1,536	41.09 Mn	4,569	4,459	Nov25-Dec25	-37	-38	-36	858	-16	-66	-32
APR 26	4,496	3	4,538	4,471	4,313	22,472	123	3.27 Mn	4,538	4,425	Nov25-Jan26	-74	-77	-73	281	-30	-96	-52
MAY 26	4,470	10	4,506	4,444	5,028	23,506	564	14.93 Mn	4,506	4,383	Dec25-Jan26	-37	-39	-38	7,562	-9	-45	-20
JUN 26	4,434	15	4,470	4,409	2,428	12,046	8	.21 Mn	4,470	4,336	Dec25-Feb26	-56	-53	-50	711	4	-60	-17
JUL 26	4,395	22	4,427	4,366	2,651	13,186	-156	-4.06 Mn	4,427	4,297	Jan26-Feb26	-14	-14	-13	3,059	13	-16	4
AUG 26	4,362	22	4,394	4,333	1,453	5,382	-243	-6.28 Mn	4,394	4,271	Jan26-Mar26	-42	-43	-40	158	37	-45	8
SEP 26	4,341	22	4,371	4,311	1,595	12,576	230	5.91 Mn	4,380	4,257	Source: Bloomberg							
OCT 26	4,339	22	4,360	4,310	48	50	26	.67 Mn	4,419	4,292	Refiner's Margin (RBDPO - Cash CPO)							
NOV 26	4,337	22	4,335	4,313	128	3,589	-13	-.33 Mn	4,400	4,259								
JAN 27	4,337	22			2	28	-1	-.03 Mn	4,335	4,304								
MAR 27	4,337	22				4	0	. Mn	-	-								
MAY 27	4,337	22				3	0	. Mn	-	-								
JUL 27	4,337	22					0	. Mn	4,277	4,277								
SEP 27	4,337	22				1	0	. Mn	4,262	4,262								
NOV 27	4,337	22					0	. Mn	-	-								
JAN 28	4,337	22					0	. Mn	-	-								
MAR 28	4,337	22					0	. Mn	-	-								
MAY 28	4,337	22					0	. Mn	-	-								
JUL 28	4,337	22					0	. Mn	-	-								
SEP 28	4,337	22					-	-	-	-								
Total					84,025	279,053		1,858										

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	-	-	-	-
Full month	-	-	1,439,845	1,558,247	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2024	2025	2025	2025	Aug Chg (Mean)	KF's Expected
	September	July	August	September		
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)

Commodity	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	4513	-7	-0.15%	7.20%	12.52%	0.07	0.13
Dalian Olein	9370	36	0.39%	5.02%	16.86%	0.98	1.04
Soybean Oil	51.31	0.18	0.35%	-8.49%	7.30%	0.85	0.95
WTI Crude	57.52	-0.02	-0.03%	-10.71%	-3.97%	0.83	0.83
CRB Index (realtime)	296.49	3.1400	1.07%	-3.15%	0.04%	0.83	0.85

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.2227	-0.07%	-0.20%	-3.31%
USDIDR	16575.0	-0.09%	1.64%	-1.29%

Source: Bloomberg

Overnight Lead

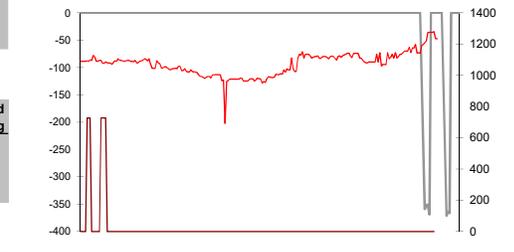
Chicago Board of Trade soybean futures hit their highest level in a month on Monday on renewed optimism over U.S.-China trade talks after U.S. President Donald Trump said he believed Beijing would agree to a soybean trade deal and will buy U.S. soy again, traders said. - Reuters

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



3rd mth FCPO Volatility

