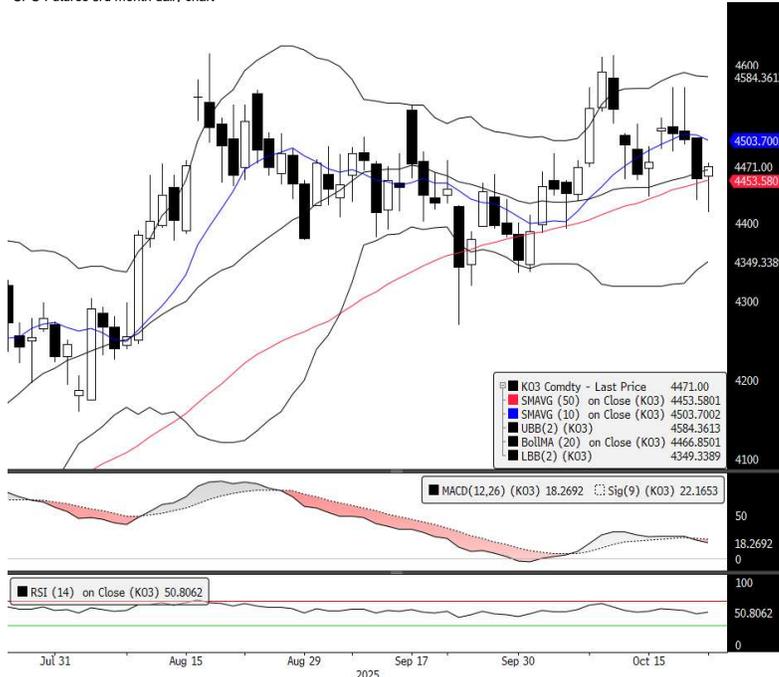


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures closed 1.10% lower on Friday, extending losses for a second straight week as weakness in rival edible oils and concerns over sluggish demand weighed on sentiment while the market remained range-bound amid uncertainty surrounding Indonesia's biodiesel policy and reduced buying interest from India following the end of its festive season. Globally, crude oil prices fell on Friday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$61.50 a barrel, down 29 cents, or 0.5%, as market skepticism grew over the U.S. administration's commitment to enforcing sanctions on Russia's top oil producers linked to the conflict in Ukraine prompting traders to reassess geopolitical risks and policy direction. In addition, the CBOT soy oil prices fell on Friday, with the December contract fell 0.60 cent to finish at 50.27 cents per pound, as pressure from weaker crude oil prices and increased farmer selling weighed on sentiment while participants remained cautious ahead of upcoming U.S. trade talks with China the largest global buyer of soybeans. Hence, palm oil futures are expected to trade higher supported by strength in rival edible oils during Asian hours and renewed optimism over a potential U.S.-China trade agreement as President Donald Trump begins regional diplomatic talks while upside may be capped by subdued demand from India post-festive season and concerns over rising domestic output and stock levels. Therefore, the support and resistance for the January futures contract can be found at 4,400 and 4,530 respectively.

Technical

Palm oil futures for the January contract opened lower and extended losses throughout the session pressured by weakness in rival edible oils during Asian trading hours alongside concerns over rising domestic production and inventory levels and demand uncertainty in the coming months which kept sentiment cautious and limited buying interest. At the close, the January contract fell 49 points, settled at 4,422 ringgit per tonne, forming a long black candlestick pattern with shorter upper and longer bottom shadows, indicating bears took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade higher supported by gains in rival edible oils during Asian hours and renewed optimism over a potential U.S.-China trade agreement as President Donald Trump begins regional diplomatic talks while upside may be capped by subdued demand from India post-festive season and concerns over rising domestic output and stock levels. Therefore, the support and resistance for the January futures contract can be found at 4,400 and 4,530 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 25JUL2025-23OCT2025 Copyright © 2025 Bloomberg Finance L.P. 23-Oct-2025 19:08:02

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	4,382	-43	4,427	4,374	1,032	10,138	-477	-12.39 Mn	4,494	4,364	4,380	4,410	12.8%	0.0%
DEC 25	4,403	-47	4,445	4,395	7,837	39,853	-1,288	-33.61 Mn	4,534	4,387	Source: Reuters			
JAN 26	4,422	-49	4,471	4,414	34,456	59,307	-623	-16.33 Mn	4,572	4,413				
FEB 26	4,435	-46	4,480	4,427	8,284	25,568	-1,600	-42.05 Mn	4,580	4,423				
MAR 26	4,432	-44	4,475	4,422	8,668	32,504	19	.5 Mn	4,568	4,414				
APR 26	4,420	-43	4,464	4,411	3,789	24,445	-617	-16.16 Mn	4,546	4,398				
MAY 26	4,405	-43	4,448	4,395	5,042	25,792	67	1.75 Mn	4,518	4,384				
JUN 26	4,378	-44	4,417	4,368	1,801	12,143	-188	-4.88 Mn	4,478	4,362				
JUL 26	4,343	-42	4,380	4,334	1,580	13,509	-218	-5.61 Mn	4,435	4,331				
AUG 26	4,313	-37	4,349	4,307	586	5,818	46	1.18 Mn	4,400	4,304				
SEP 26	4,292	-37	4,325	4,285	473	12,967	76	1.93 Mn	4,365	4,285				
OCT 26	4,290	-37	4,306	4,287	71	105	13	.33 Mn	4,352	4,280				
NOV 26	4,288	-37	4,304	4,285	188	3,532	53	1.35 Mn	4,352	4,280				
JAN 27	4,288	-37			1	25	-1	-.03 Mn						
MAR 27	4,288	-37				4	0	. Mn	4,330	4,330				
MAY 27	4,288	-37				3	0	. Mn						
JUL 27	4,288	-37					0	. Mn						
SEP 27	4,288	-37				1	0	. Mn						
NOV 27	4,288	-37					0	. Mn						
JAN 28	4,288	-37					0	. Mn						
MAR 28	4,288	-37					0	. Mn						
MAY 28	4,288	-37					0	. Mn						
JUL 28	4,288	-37					0	. Mn						
SEP 28	4,288	-37					-	-						
Total					73,808	265,714	-4,738							

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	965,066	1,044,784	941,984	1,010,032	2.45%	3.44%	-1.20%	0.76%
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)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4422	-49	-1.10%	2.12%	9.56%	0.02	0.10
Dalian Olein	9130	16	0.18%	1.76%	9.76%	1.00	1.00
Soybean Oil	50.27	-0.60	-1.18%	-11.01%	2.01%	0.87	0.93
WTI Crude	61.50	-0.29	-0.47%	-2.87%	1.40%	0.86	0.81
CRB Index (realtime)	302.98	-2.0400	-0.67%	0.24%	1.51%	0.95	0.93

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.2188	-0.11%	-0.18%	-3.22%
USDIDR	16602.0	-0.16%	2.05%	-1.45%

Source: Bloomberg

Overnight Lead

U.S. soybean futures retreated on Friday from a one-month high, pressured by a dip in crude oil prices and a round of farmer selling while market players awaited upcoming U.S. trade talks with China, the world's top soybean buyer. - Reuters

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



3rd mth FCPO Volatility

