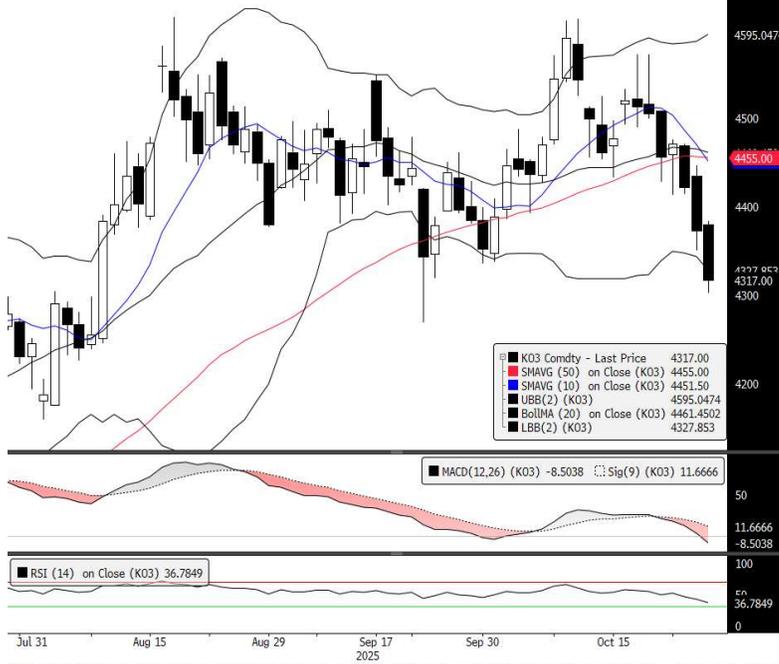


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures dropped 1.28%, fell for a third consecutive session to a near 12-week low pressured by weakness in rival Dalian edible oils along with a stronger ringgit and expectations of higher output from Indonesia while demand concerns persist as winter slows consumption in key markets like India and China. Globally, crude oil prices fell on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) settled down \$1.16, or 1.9%, at \$60.15 per barrel, marking a third straight decline as participants weighed US sanctions on Russia's top oil producers against expectations of increased output from OPEC+ which pressured prices amid concerns over global supply. In addition, the CBOT soy oil prices fell on Tuesday, with the December contract fell 0.51 cent to 50.26 cents per pound, pressured by weakness in crude oil and increased farmer selling despite optimism over a potential US-China trade deal. Hence, palm oil futures are expected to trade lower pressured by overnight losses in rival edible oils amid expectations of increased output from top producers Indonesia and Malaysia and continued strength in the ringgit which may weigh on export competitiveness while recent weakness could attract bargain hunting and help limit downside.

Technical

Palm oil futures for the January contract opened on a softer note and extended losses throughout the session pressured by broad weakness in Dalian edible oil and concerns over rising production levels in Indonesia coupled with seasonal demand headwinds as consumption typically tapers off during colder months in the northern hemisphere. At the close, the January contract fell 56 points, settled at 4,317 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. Therefore, palm oil futures are expected to remain under pressure today tracking overnight losses in competing oils and subdued export performance reported by cargo surveyors while elevated production levels in Indonesia and Malaysia continue to weigh on sentiment although renewed hopes surrounding a potential US-China trade breakthrough may offer limited support to prices. Therefore, the support and resistance for the January futures contract can be found at 4,250 and 4,365 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 30JUL2025-28OCT2025 Copyright © 2025 Bloomberg Finance L.P. 28-Oct-2025 19:30:00

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	Oil chg	Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
NOV 25	4,284	-51	4,342	4,277	2,162	6,582	-2,965	-75.78 Mn	4,494	4,364	NOV25	4,290	4,330	9.2%	0.0%
DEC 25	4,300	-54	4,362	4,287	8,879	36,171	-1,362	-34.94 Mn	4,534	4,387	Source: Reuters				
JAN 26	4,317	-56	4,384	4,302	42,107	61,419	2,125	54.73 Mn	4,572	4,413					
FEB 26	4,330	-58	4,397	4,316	15,482	30,039	2,267	58.56 Mn	4,580	4,423					
MAR 26	4,331	-55	4,397	4,318	16,757	34,257	392	10.13 Mn	4,568	4,414	Nov25-Dec25	-16	-13	-9	241
APR 26	4,321	-56	4,385	4,308	7,645	25,704	490	12.63 Mn	4,546	4,398	Nov25-Jan26	-33	-43	-22	268
MAY 26	4,307	-54	4,372	4,293	6,593	26,896	538	13.82 Mn	4,518	4,384	Dec25-Jan26	-17	-17	-16	807
JUN 26	4,285	-49	4,346	4,272	2,246	12,370	-78	-1.99 Mn	4,478	4,362	Dec25-Feb26	-30	-29	-26	118
JUL 26	4,250	-47	4,312	4,241	2,239	13,574	-22	-56 Mn	4,435	4,331	Jan26-Feb26	-13	-12	-11	1,875
AUG 26	4,225	-42	4,278	4,217	811	6,152	240	6.05 Mn	4,400	4,304	Jan26-Mar26	-31	-37	-30	527
SEP 26	4,205	-42	4,260	4,200	827	13,105	-3	-08 Mn	4,365	4,285	Source: Bloomberg				
OCT 26	4,203	-42	4,221	4,200	141	154	28	.7 Mn	4,352	4,280					
NOV 26	4,210	-33	4,227	4,200	334	3,717	47	1.18 Mn	4,352	4,280					
JAN 27	4,210	-33			1	26	1	.03 Mn	-	-					
MAR 27	4,210	-33			4	4	0	. Mn	4,330	4,330					
MAY 27	4,210	-33			3	3	0	. Mn	-	-					
JUL 27	4,210	-33			0	0	0	. Mn	-	-					
SEP 27	4,210	-33			1	1	0	. Mn	-	-					
NOV 27	4,210	-33			0	0	0	. Mn	-	-					
JAN 28	4,210	-33			0	0	0	. Mn	-	-					
MAR 28	4,210	-33			0	0	0	. Mn	-	-					
MAY 28	4,210	-33			0	0	0	. Mn	-	-					
JUL 28	4,210	-33			0	0	0	. Mn	-	-					
SEP 28	4,210	-33			0	0	0	. Mn	-	-					
Total					106,224	270,174		1,698							

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	1,182,216	1,283,814	1,185,422	1,288,462	-0.27%	-0.36%	-6.18%	-2.91%
Full month	-	-	1,439,845	1,558,247	-	-	-	-

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

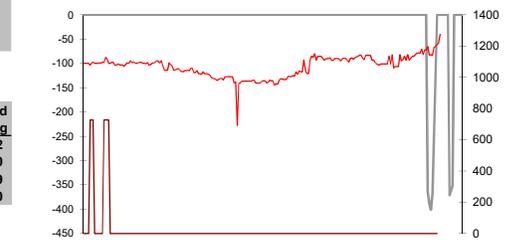
Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4317	0	0.00%	1.48%	9.49%	0.01	0.09
Dalian Olein	9010	-100	-1.10%	0.96%	10.91%	0.99	1.01
Soybean Oil	50.26	-0.51	-1.00%	-12.65%	2.89%	0.86	0.94
WTI Crude	60.15	-1.16	-1.89%	-10.17%	2.30%	0.88	0.84
CRB Index (realtime)	298.96	-2.5800	-0.86%	-2.28%	1.61%	0.89	0.93

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures rallied for a second session on Tuesday, reaching their highest price in 15 months amid trader optimism that the U.S. could reach a trade deal with China. - Reuters

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



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 15.58% 17.60% 18.92%

