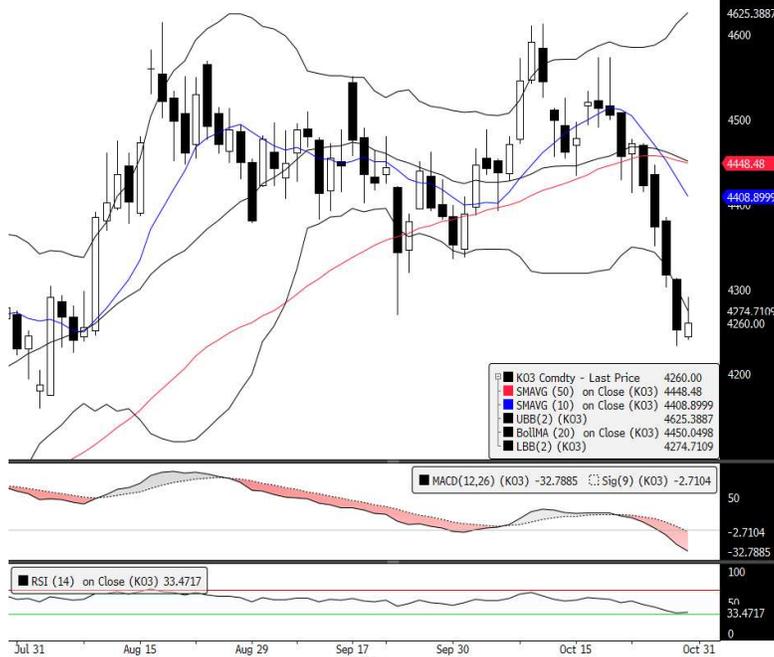


CPO Futures 3rd month daily chart



## Preview

### Fundamental

Malaysian palm oil futures edged up 0.19% on Thursday after dipping to their lowest in over two months, buoyed by gains in rival Dalian soy oil and a softer ringgit which enhanced competitiveness while sentiment remained cautious ahead of fresh market catalysts with sentiment influenced by ongoing trade discussions following a meeting between US President Donald Trump and Chinese President Xi Jinping. Globally, crude oil prices held steady on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) rose 9 cents, or 0.1%, to settle at \$60.57 per barrel, as participants evaluated the potential for easing trade tensions between the United States and China following President Donald Trump's move to reduce tariffs. Meanwhile, the CBOT soy oil prices fell on Thursday, with the December contract slipped 0.51 cent to 49.65 cents per pound, pressured by farmer selling while trade optimism limited losses after China pledged large-scale US crop purchases under a new agreement. Hence, palm oil futures are expected to trade within a narrow range with a slight upward bias supported by optimism surrounding a potential US-China trade agreement and prospects of short covering ahead of the weekend while gains may be limited by expectations of rising production from Indonesia and Malaysia.

### Technical

Palm oil futures for the January contract opened firmer and fluctuated throughout the session before ending slightly higher supported by a rebound in rival Dalian edible oils and bargain buying after recent losses alongside a weaker ringgit while upside remained limited due to concerns over rising output from key producers Malaysia and Indonesia. At the close, the January contract rose 8 points, settled at 4,260 ringgit per tonne, forming a short white candlestick pattern with longer upper and longer bottom shadows, indicating bulls took control of the trading session. Technical wise, MACD indicator issued a sell signal while RSI is approaching towards an oversold region. Nevertheless, palm oil futures are expected to trade range-bound with a slight upward bias supported by renewed optimism over easing US-China trade tensions after US Treasury Secretary Scott Bessent confirmed China's commitment to purchase 12 million metric tons of American soybeans and potential bargain hunting following recent declines while gains may be capped by weak export performance reported by cargo surveyors. Therefore, the support and resistance for the January futures contract can be found at 4,215 and 4,350 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 01AUG2025-30OCT2025 Copyright © 2025 Bloomberg Finance L.P. 30-Oct-2025 19:34:02

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week				3m Chg	6m Chg	
									High	Low	Cash CPO (MYR/MT)	Last Bid			Last Offer
NOV 25	4,217	5	4,257	4,207	686	5,635	-544	-13.68 Mn	4,494	4,364	NOV25	4,220	4,280	4.6%	0.0%
DEC 25	4,240	12	4,267	4,218	5,813	30,798	-3,261	-82.43 Mn	4,534	4,387	Source: Reuters				
JAN 26	4,260	8	4,290	4,240	36,913	58,231	-1,099	-27.91 Mn	4,572	4,413					
FEB 26	4,275	5	4,303	4,258	10,882	32,780	1,492	38.03 Mn	4,580	4,423					
MAR 26	4,280	5	4,309	4,265	11,172	35,387	-89	-2.27 Mn	4,568	4,414					
APR 26	4,272	4	4,299	4,256	4,835	26,807	1,011	25.75 Mn	4,546	4,398					
MAY 26	4,255	1	4,281	4,239	5,476	25,285	-989	-25.09 Mn	4,518	4,384					
JUN 26	4,230	3	4,253	4,216	1,969	11,820	-572	-14.43 Mn	4,478	4,362					
JUL 26	4,198	5	4,226	4,183	2,420	13,689	231	5.78 Mn	4,435	4,331					
AUG 26	4,173	5	4,200	4,158	857	6,797	97	2.41 Mn	4,400	4,304					
SEP 26	4,157	9	4,182	4,146	579	13,050	-57	-1.41 Mn	4,365	4,265					
OCT 26	4,155	9	4,168	4,138	62	170	-15	-0.37 Mn	4,352	4,280					
NOV 26	4,162	9	4,168	4,141	592	4,061	192	4.76 Mn	4,352	4,280					
JAN 27	4,162	9	-	-	-	26	0	0	-	-					
MAR 27	4,162	9	-	-	-	4	0	0	4,330	4,330					
MAY 27	4,162	9	-	-	-	3	0	0	-	-					
JUL 27	4,148	-5	4,118	4,118	1	1	1	.02 Mn	-	-					
SEP 27	4,144	-9	4,100	4,100	1	2	1	.02 Mn	-	-					
NOV 27	4,144	-9	-	-	-	-	0	0	-	-					
JAN 28	4,144	-9	-	-	-	-	0	0	-	-					
MAR 28	4,144	-9	-	-	-	-	0	0	-	-					
MAY 28	4,144	-9	-	-	-	-	0	0	-	-					
JUL 28	4,144	-9	-	-	-	-	0	0	-	-					
SEP 28	4,144	-9	-	-	-	-	0	0	-	-					
<b>Total</b>					<b>82,258</b>	<b>264,546</b>	<b>-3,601</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	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%
<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	4260	0	0.00%	0.71%	8.92%	0.01	0.09
Dalian Olein	8820	-14	-0.16%	-1.23%	9.16%	0.98	1.00
Soybean Oil	49.65	-0.51	-1.02%	-10.67%	2.20%	0.89	0.94
WTI Crude	60.57	0.09	0.15%	-9.05%	7.01%	0.90	0.85
CRB Index (realtime)	300.77	-0.0900	-0.03%	0.33%	4.16%	0.90	0.98

Source: Bloomberg

Currency	Last			3m Chg	6m Chg
	USD/MYR	USD/IDR	USD/USD		
USD/MYR	4.1933	-0.06%	-1.71%	-1.71%	-2.78%
USD/IDR	16635.5	0.11%	1.29%	1.29%	0.08%

Source: Bloomberg

## Overnight Lead

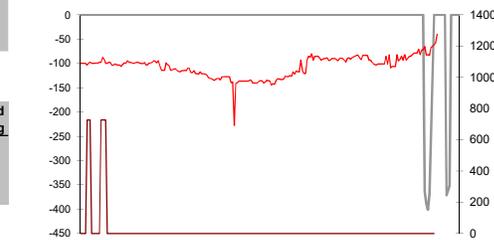
U.S. soybean futures reached a 15-month high on Thursday, after President Donald Trump's administration said top-importer China agreed to buy tens of millions of metric tons of American crops in the next few years as part of a trade truce. - Reuters

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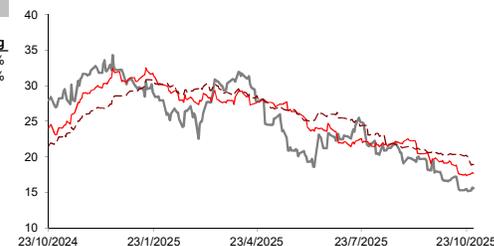
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## Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPO) Basis (per Tonne)



## 3rd mth FCPO Volatility



30 Days 60 Days 90 Days  
15.58% 17.69% 18.92%