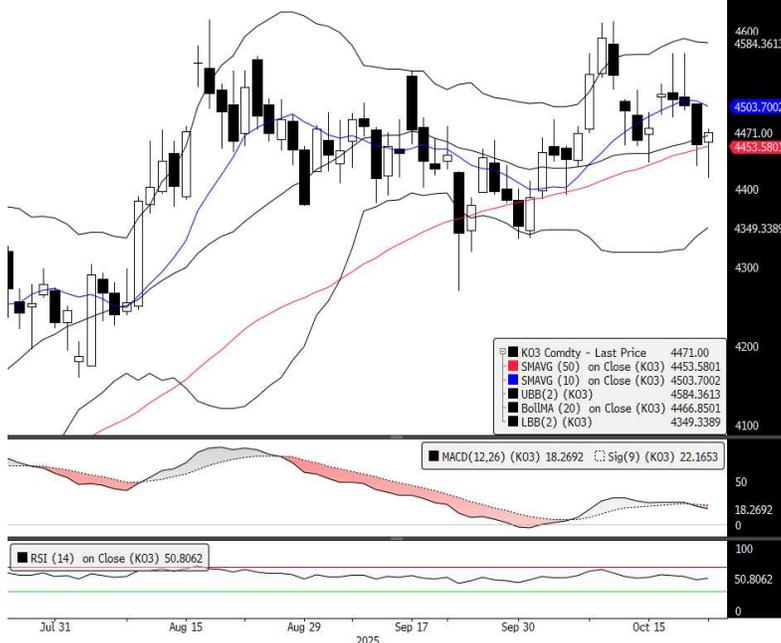


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures closed 0.34% higher on Thursday, snapping a three-day losing streak supported by strength in rival Dalian edible oils after recovering from early weakness driven by softer overnight performance in rival soy oil that exert selling pressure from uncertain demand and volatile weather conditions while rising production in Malaysia continues to raise concerns over expanding inventories in the world's second-largest producer. Globally, crude oil prices surged on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) rose \$3.29, or 5.6%, to settle at \$61.79 per barrel, reaching a two-week high after the US imposed sanctions on key Russian producers including Rosneft and Lukoil in response to the conflict in Ukraine prompting energy firms in China and India to reassess Russian imports. In addition, the CBOT soy oil prices rose on Thursday, with the December contract rose 0.80 cent to finish at 50.87 cents per pound, supported by a sharp rally in crude oil following US sanctions on major Russian energy firms alongside renewed hopes for progress in US-China trade discussions boosting sentiment across the vegetable oil complex. Hence, palm oil futures are expected to trade higher supported by overnight strength in rival oils and extended bargain-hunting interest following recent declines while rising October production may weigh on sentiment and limit upside potential.

Technical

Palm oil futures for the January contract opened lower but reversed its course to trend higher during afternoon session and closed above positive territory supported by strength in rival Dalian edible oils during Asian trading hours which helped offset pressure from rising domestic production and inventory levels alongside expectations of softer demand. At the close, the January contract rebounded 15 points, settled at 4,471 ringgit per tonne, forming a short white candlestick pattern with shorter upper and longer bottom shadows, indicating bears intended to take control of the trading session but bulls managed to take over. 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 today supported by overnight gains in rival oils and renewed optimism over easing trade tensions following confirmation of a Trump-Xi meeting during next week's Asia tour while subdued demand from India post-Deepavali and concerns over rising domestic production and stockpiles may limit upside momentum. Therefore, the support and resistance for the January futures contract can be found at 4,430 and 4,550 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 Offer	3m Chg	6m Chg
									High	Low	Cash CPO (MYR/MT)	Last Bid			
NOV 25	4,425	24	4,430	4,364	1,157	10,615	-395	-10.34 Mn	4,479	4,388	NOV25	4,410	4,440	13.6%	0.0%
DEC 25	4,450	24	4,456	4,387	10,484	11,141	-3,491	-91.91 Mn	4,530	4,433	Source: Reuters				
JAN 26	4,471	15	4,476	4,413	44,931	59,930	-2,204	-58.3 Mn	4,572	4,468					
FEB 26	4,481	13	4,487	4,423	13,130	27,168	-955	-25.32 Mn	4,584	4,474					
MAR 26	4,476	14	4,480	4,414	13,137	32,485	-1,966	-52.06 Mn	4,569	4,459					
APR 26	4,463	15	4,468	4,398	8,057	25,062	676	17.85 Mn	4,538	4,425					
MAY 26	4,448	17	4,452	4,384	10,788	25,725	833	21.92 Mn	4,506	4,383					
JUN 26	4,422	16	4,425	4,362	4,599	12,331	-46	-1.2 Mn	4,470	4,336					
JUL 26	4,385	13	4,388	4,331	4,075	13,727	-90	-2.33 Mn	4,427	4,297					
AUG 26	4,350	11	4,356	4,307	1,497	5,772	179	4.61 Mn	4,394	4,271					
SEP 26	4,329	11	4,330	4,288	1,398	12,891	209	5.35 Mn	4,380	4,257					
OCT 26	4,327	11	4,309	4,309	30	92	0	0	4,419	4,292					
NOV 26	4,325	11	4,292	4,282	195	3,479	-9	-23 Mn	4,400	4,259					
JAN 27	4,325	11	-	-	26	0	0	0	4,335	4,304					
MAR 27	4,325	11	-	-	4	0	0	0	-	-					
MAY 27	4,325	11	-	-	3	0	0	0	-	-					
JUL 27	4,325	11	-	-	-	0	0	0	4,277	4,277					
SEP 27	4,325	11	-	-	1	0	0	0	4,262	4,262					
NOV 27	4,325	11	-	-	-	0	0	0	-	-					
JAN 28	4,325	11	-	-	-	0	0	0	-	-					
MAR 28	4,325	11	-	-	-	0	0	0	-	-					
MAY 28	4,325	11	-	-	-	0	0	0	-	-					
JUL 28	4,325	11	-	-	-	0	0	0	-	-					
SEP 28	4,325	11	-	-	-	0	0	0	-	-					
Total					113,478	270,452	-7,259								

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	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	4471	0	0.00%	3.26%	10.78%	0.03	0.11
Dalian Olein	9114	-110	-1.19%	1.29%	11.69%	0.98	1.01
Soybean Oil	50.87	0.80	1.60%	-10.23%	2.46%	0.87	0.92
WTI Crude	61.79	3.29	5.62%	-3.50%	2.23%	0.86	0.81
CRB Index (realtime)	305.02	7.0900	2.38%	0.21%	2.41%	0.93	0.92

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures rose on Thursday to a one-month top, spurred by a jump in crude oil following U.S. sanctions on Russia's two biggest oil firms, along with hopes for progress in U.S.-Chinese trade talks. - Reuters

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



3rd mth FCPO Volatility

