

CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures declined 1.24% on Friday and posted a second straight monthly loss pressured by weakness in rival Dalian edible oil and expectations of higher output from Indonesia and Malaysia with prices falling to their lowest level since early August as rising supply amid subdued demand continued to weigh on sentiment. Globally, crude oil prices closed slightly higher after a volatile session on Friday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$60.98 a barrel, up 41 cents, or 0.68%, as initial gains driven by reports of potential US air strikes on Venezuela faded after President Trump denied the claims on social media leaving traders to navigate shifting geopolitical headlines. Meanwhile, the CBOT soy oil prices fell on Friday, with the December contract fell 0.97 cents to 48.68 cents per pound, hitting the lowest level since June pressured by continuous farmer selling and oversupply concerns in rival edible oils while expectations of increased Chinese purchase of US soybeans helped limit further losses. Hence, palm oil futures are expected to trade lower today pressured by steep overnight losses in rival soy oil and persistent concerns over rising stockpiles in Indonesia and Malaysia amid weak demand reflected in recent export data from cargo surveyors.

Technical

Palm oil futures for the January contract opened lower and extended losses throughout the session, closing in negative territory pressured by weakness in rival Dalian edible oils alongside rising production expectations from Indonesia and Malaysia and subdued demand outlook. At the close, the January contract slumped 53 points, settled at 4,207 ringgit per tonne, forming a long black candlestick pattern with extended upper and bottom shadows, indicating bears took control of the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI is approaching towards an oversold region. Therefore, palm oil futures are expected to trade lower today pressured by overnight losses in rival soy oil and subdued export figures from cargo surveyors while downside may be limited by renewed optimism surrounding easing US-China trade tensions and potential bargain hunting interest after recent price corrections. Therefore, the support and resistance for the January futures contract can be found at 4,145 and 4,250 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 02AUG2025-31OCT2025 Copyright © 2025 Bloomberg Finance L.P. 31-Oct-2025 19:26:46

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	4,185	-32	4,252	4,186	1,643	4,609	-1,026	-25.57 Mn	4,400	4,186	4,190	4,250	1.7%	0.0%
DEC 25	4,193	-47	4,259	4,184	7,386	30,877	79	1.97 Mn	4,424	4,184	Source: Reuters			
JAN 26	4,207	-53	4,279	4,198	39,402	57,611	-620	-15.53 Mn	4,446	4,198				
FEB 26	4,222	-53	4,287	4,212	11,656	34,461	1,681	42.26 Mn	4,457	4,212				
MAR 26	4,228	-52	4,295	4,218	12,301	34,577	-810	-20.39 Mn	4,452	4,218				
APR 26	4,220	-52	4,286	4,210	5,811	27,023	216	5.43 Mn	4,438	4,210				
MAY 26	4,205	-50	4,272	4,195	6,616	25,233	-52	-1.3 Mn	4,421	4,195				
JUN 26	4,182	-48	4,241	4,172	2,919	12,249	429	10.68 Mn	4,393	4,172				
JUL 26	4,155	-43	4,208	4,148	2,924	14,048	359	8.88 Mn	4,359	4,148				
AUG 26	4,130	-43	4,178	4,130	1,259	6,788	-9	-2.2 Mn	4,323	4,130				
SEP 26	4,115	-42	4,165	4,115	1,144	12,966	-84	-2.06 Mn	4,299	4,115				
OCT 26	4,113	-42	4,145	4,120	304	280	110	2.69 Mn	4,275	4,120				
NOV 26	4,120	-42	4,155	4,120	364	4,011	-50	-1.23 Mn	4,291	4,120				
JAN 27	4,134	-28	4,134	4,134	23	27	1	.02 Mn	4,134	4,134				
MAR 27	4,134	-28	-	-	1	4	0	. Mn	-	-				
MAY 27	4,134	-28	-	-	--	3	0	. Mn	-	-				
JUL 27	4,120	-28	-	-	1	1	0	. Mn	4,118	4,118				
SEP 27	4,116	-28	-	-	2	2	0	. Mn	4,100	4,100				
NOV 27	4,116	-28	-	-	-	-	0	. Mn	-	-				
JAN 28	4,116	-28	-	-	-	-	0	. Mn	-	-				
MAR 28	4,116	-28	-	-	-	-	0	. Mn	-	-				
MAY 28	4,116	-28	-	-	-	-	0	. Mn	-	-				
JUL 28	4,116	-28	-	-	-	-	0	. Mn	-	-				
SEP 28	4,116	-28	-	-	-	-	-	. Mn	-	-				
Total					93,756	264,770		224						

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	1,501,945	1,639,089	1,439,845	1,558,247	4.31%	5.19%	-5.01%	0.92%

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)	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	4207	-53	-1.24%	-0.54%	7.57%	-0.01	0.08
Dalian Olein	8800	-20	-0.23%	-1.28%	8.91%	0.99	1.01
Soybean Oil	48.68	-0.97	-1.95%	-11.04%	-0.81%	0.89	0.92
WTI Crude	60.98	0.41	0.68%	-5.56%	6.91%	0.90	0.85
CRB Index (realtime)	302.54	0.0000	0.00%	2.46%	4.22%	0.95	0.99

Source: Bloomberg

Overnight Lead

U.S. soybean futures set a 15-month high on expectations for increased Chinese buying on Friday and posted their biggest monthly gain in almost five years, traders said. - Reuters

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



3rd mth FCPO Volatility

