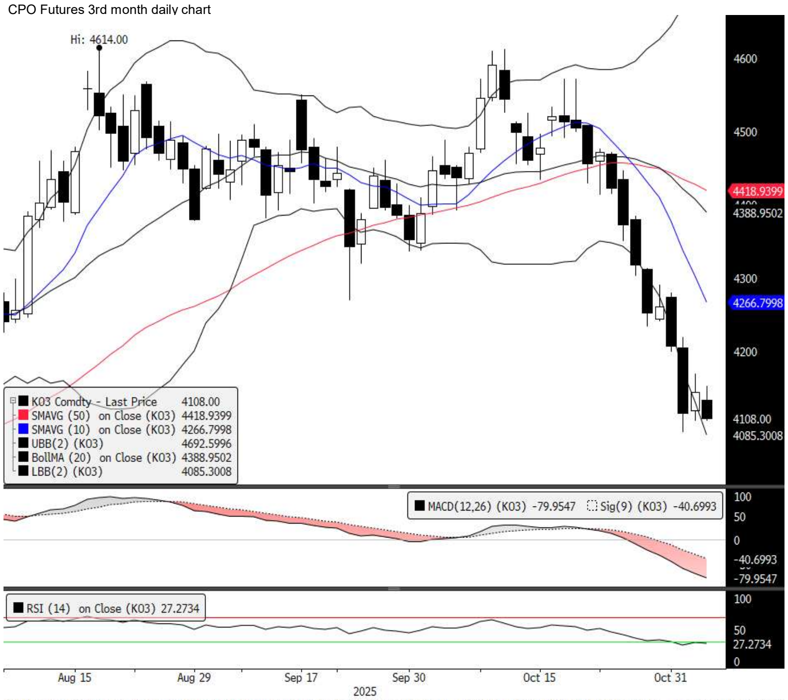
CPO Futures 3rd month daily chart




K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 07AUG2025-05NOV2025 Copyright© 2025 Bloomberg Finance L.P. 05-Nov-2025 19:12:36

## Preview
### Fundamental

Malaysian palm oil futures ended 0.84% lower on Wednesday, settled at a 17-week low pressured by weakness in rival Dalian oils and elevated October inventories which are estimated to have risen to the highest since October 2023 as production surged to a seven-year peak while losses were partially cushioned by the recent US China trade agreement. Globally, crude oil prices fell on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) settled 96 cents, or 1.59%, low at $59.60 per barrel, marking a two-week low as concerns over a potential global supply glut weighed on sentiment while signs of strong US fuel demand from recent data helped limit deeper losses. Meanwhile, the CBOT soy oil prices rose on Wednesday, with the December contract finished 0.16 cent higher at 49.69 cents per pound, recovering part of the previous session's losses as sentiment improved following Beijing's confirmation of tariff cuts on US agricultural goods shifting focus back to prospects of a trade truce between the two countries. Hence, palm oil futures are expected to trade range bound with a slight upward bias today supported by overnight gains in rival soy oils and potential bargain hunting after recent declines while upside may be capped by caution ahead of MPOB supply and demand data and concerns over rising Malaysian stockpiles.

### Technical

Palm oil futures for the January contract fluctuated during the morning session before turning lower to close in negative territory as early gains driven by optimism over a US China trade agreement were erased by weakness in rival Dalian edible oils and expectations of higher Malaysian output with production is expected to surge to a seven-year high while exports showed only a slight increase. At the close, the January contract fell 35 points, settled at 4,108 ringgit per tonne, forming a black candlestick pattern with longer upper and shorter bottom shadows, indicating bears took control of the trading session. Technical wise, MACD indicator issued a sell signal while RSI is lingering in an oversold region. Nevertheless, palm oil futures are expected to trade range bound with a slight upward bias today supported by overnight gains in rival oils and potential bargain hunting while upside may be capped by concerns over rising inventories and a stronger Malaysian ringgit amid cautious sentiment ahead of MPOB supply and demand data release. Therefore, the support and resistance for the January futures contract can be found at 4,075 and 4,170 respectively.

Source: Bloomberg

| Contract | Sett | Chg | High | Low | Vol | Open Int | O/I chg | O/I chg Value USD | Previous Week High | Previous Week Low |
|---|---|---|---|---|---|---|---|---|---|---|
| NOV 25 | 4,075 | -35 | 4,112 | 4,075 | 322 | 3,998 | -236 | -5.75 Mn | 4,400 | 4,186 |
| DEC 25 | 4,079 | -39 | 4,123 | 4,075 | 4,547 | 27,199 | -1,266 | -30.86 Mn | 4,424 | 4,184 |
| JAN 26 | 4,108 | -35 | 4,152 | 4,104 | 32,698 | 55,840 | 505 | 12.4 Mn | 4,446 | 4,198 |
| FEB 26 | 4,141 | -30 | 4,180 | 4,134 | 9,306 | 33,609 | -342 | -8.46 Mn | 4,457 | 4,212 |
| MAR 26 | 4,163 | -23 | 4,197 | 4,155 | 10,462 | 31,749 | -347 | -8.63 Mn | 4,452 | 4,218 |
| APR 26 | 4,172 | -13 | 4,199 | 4,161 | 10,098 | 29,901 | -1,748 | -43.58 Mn | 4,438 | 4,210 |
| MAY 26 | 4,169 | -12 | 4,193 | 4,157 | 10,793 | 29,259 | 717 | 17.86 Mn | 4,421 | 4,195 |
| JUN 26 | 4,153 | -13 | 4,179 | 4,141 | 3,629 | 11,724 | 145 | 3.6 Mn | 4,393 | 4,172 |
| JUL 26 | 4,131 | -18 | 4,158 | 4,121 | 2,473 | 13,826 | -479 | -11.82 Mn | 4,359 | 4,148 |
| AUG 26 | 4,118 | -17 | 4,142 | 4,107 | 869 | 7,117 | 76 | 1.87 Mn | 4,323 | 4,130 |
| SEP 26 | 4,113 | -15 | 4,139 | 4,106 | 1,235 | 13,430 | 210 | 5.16 Mn | 4,299 | 4,115 |
| OCT 26 | 4,111 | -15 | 4,139 | 4,110 | 282 | 795 | 56 | 1.38 Mn | 4,275 | 4,120 |
| NOV 26 | 4,119 | -14 | 4,149 | 4,118 | 490 | 4,138 | 40 | .98 Mn | 4,291 | 4,120 |
| JAN 27 | 4,134 | -14 | | | 9 | 29 | 1 | .02 Mn | 4,134 | 4,134 |
| MAR 27 | 4,134 | -14 | | | | 5 | 0 | . Mn | - | - |
| MAY 27 | 4,134 | -14 | | | | 3 | 0 | . Mn | - | - |
| JUL 27 | 4,120 | -14 | | | | 1 | 0 | . Mn | 4,118 | 4,118 |
| SEP 27 | 4,116 | -14 | | | | 2 | 0 | . Mn | 4,100 | 4,100 |
| NOV 27 | 4,116 | -14 | | | | - | 0 | . Mn | - | - |
| JAN 28 | 4,116 | -14 | | | | - | 0 | . Mn | - | - |
| MAR 28 | 4,116 | -14 | | | | - | 0 | . Mn | - | - |
| MAY 28 | 4,116 | -14 | | | | - | 0 | . Mn | - | - |
| JUL 28 | 4,116 | -14 | | | | - | 0 | . Mn | - | - |
| SEP 28 | 4,116 | -14 | | | | - | - | | - | - |
| **Total** | | | | | **87,213** | **262,625** | **-2,668** | | | |

Source: Bloomberg

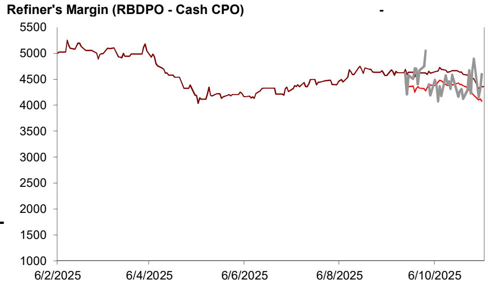
| Cash CPO (MYR/MT) | Last Bid | Last Offer | 3m Chg | 6m Chg |
|---|---|---|---|---|
| NOV25 | 4,080 | 4,130 | -3.1% | 0.0% |

Source: Reuters

| Spreads | Last | Bid | Offer | Vol | 30 Day High | 30 Day Low | 30 Day Avg |
|---|---|---|---|---|---|---|---|
| Nov25-Dec25 | -8 | -8 | 0 | 3 | 6 | -66 | -27 |
| Nov25-Jan26 | -33 | -38 | -28 | 38 | -7 | -96 | -51 |
| Dec25-Jan26 | -29 | -32 | -30 | 295 | -12 | -45 | -23 |
| Dec25-Feb26 | -35 | -90 | -60 | 35 | 4 | -65 | -31 |
| Jan26-Feb26 | -20 | -32 | -31 | 603 | 13 | -35 | -8 |
| Jan26-Mar26 | -84 | -95 | -73 | 1 | 35 | -89 | -21 |

Source: Bloomberg

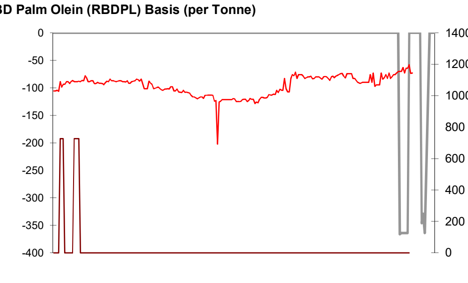
Refiner's Margin (RBDPO - Cash CPO) -




| Export Est | Oct-25 | | Sep-25 | | Change (m-o-m) | | Change (y-o-y) | |
|---|---|---|---|---|---|---|---|---|
| Period | 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

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




| Malaysian Palm Oil Board Statistic | 2024 September | 2025 July | 2025 August | 2025 September | Aug Chg (Mean) | KF's Expected Aug |
|---|---|---|---|---|---|---|
| Production | 1,821,933 | 1,812,417 | 1,893,859 | 1,841,159 | 0.08% | **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

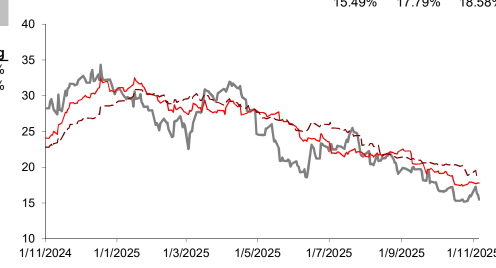
| Commodity Futures (3rd month) Overnight close | | +/- | 1d Chg (%) | 3m Chg | 6m Chg | Relative to FCPO 3m Chg | Relative to FCPO 6m Chg |
|---|---|---|---|---|---|---|---|
| CPO | 4108 | 0 | 0.00% | -3.73% | 8.33% | -0.04 | 0.08 |
| Dalian Olein | 8618 | -34 | -0.39% | -4.10% | 8.24% | 1.00 | 1.00 |
| Soybean Oil | 49.69 | 0.16 | 0.32% | -7.62% | 3.56% | 0.96 | 0.96 |
| WTI Crude | 59.60 | -0.96 | -1.59% | -4.40% | 2.85% | 0.97 | 0.84 |
| CRB Index (realtime) | 302.28 | -1.9000 | -0.62% | 3.05% | 4.83% | 0.99 | 0.95 |

Source : Bloombe

| Currency | Last | 1d Chg | 3m Chg | 6m Chg |
|---|---|---|---|---|
| USDMYR | 4.1838 | -0.17% | -0.86% | -0.98% |
| USDIDR | 16717.0 | 0.05% | 1.94% | 1.54% |

Source : Bloomberg

| 3rd mth FCPO Volatility | 30 Days | 60 Days | 90 Days |
|---|---|---|---|
| | 15.49% | 17.79% | 18.58% |




## Overnight Lead

Chicago Board of Trade soybean futures rose on Wednesday, recovering some of the previous session's losses as Beijing's confirmation it was cutting tariffs on U.S. farm goods put attention back on a trade truce between the countries. - Reuters

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