

CPO Futures 3rd month daily chart



## Preview Fundamental

Malaysian palm oil futures rebounded after hitting a 17-week low in the previous session, climbed 1% on Thursday supported by strength in rival Dalian palm olein and wider discounts to rival edible oils which spurred demand from price sensitive South Asian buyers while gains were capped by a stronger ringgit alongside expectations of higher production from top growers. Globally, crude oil prices declined on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) settled down 17 cents, or 0.29%, to \$59.43 per barrel, as participants weighed the risk of a global supply glut alongside signs of weakening demand in the United States the world's largest oil consumer. In addition, the CBOT soy oil prices declined on Thursday, with the December contract finished down 0.34 cent at 49.35 cents per pound, with sentiment pressured by indications of only limited Chinese buying from the US which tempered hopes for stronger demand following the recent trade truce between the two nations. Hence, palm oil futures are expected to trade lower today driven by overnight weakness in rival oils and a stronger Malaysian ringgit while cautious sentiment ahead of the MPOB supply and demand report which is anticipated to show higher October stockpiles could add pressure although short covering ahead of the weekend may help cushion losses.

## Technical

Palm oil futures for the January contract opened higher and maintained gains throughout the session supported by strength in Dalian edible oils during Asian trading hours and renewed bargain hunting after the recent slump while a wider price spread against competing vegetable oils boosted demand from key buyers such as India and Pakistan. At the close, the January contract rose 41 points, settled at 4,149 ringgit per tonne, forming a white candlestick pattern with shorter upper and longer bottom shadows, indicating bulls took control of the trading session. Technical wise, MACD indicator issued a sell signal while RSI is lingering nearby an oversold region. Therefore, palm oil futures are expected to trade with a downward bias today pressured by overnight losses in rival oils and lingering 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 4,055 and 4,175 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 08AUG2025-06NOV2025 Copyright © 2025 Bloomberg Finance L.P. 06-Nov-2025 19:05:39

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week						
									High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
NOV 25	4,114	39	4,117	4,053	362	3,776	-222	-5.47 Mn	4,400	4,186	NOV25	4,110	4,150	-1.3%	0.0%
DEC 25	4,117	38	4,122	4,053	3,938	25,717	-1,482	-36.53 Mn	4,424	4,184	Source: Reuters				
JAN 26	4,149	41	4,155	4,080	33,687	54,533	-1,307	-32.46 Mn	4,446	4,198					
FEB 26	4,180	39	4,185	4,116	8,800	34,614	1,005	25.15 Mn	4,457	4,212					
MAR 26	4,197	34	4,204	4,139	10,604	31,132	-617	-15.5 Mn	4,452	4,218					
APR 26	4,204	32	4,211	4,150	8,813	28,810	-1,091	-27.46 Mn	4,438	4,210					
MAY 26	4,198	29	4,207	4,148	8,843	30,993	1,734	43.58 Mn	4,421	4,195					
JUN 26	4,180	27	4,189	4,136	3,350	12,122	398	9.96 Mn	4,393	4,172					
JUL 26	4,156	25	4,163	4,115	3,423	14,216	390	9.7 Mn	4,359	4,148					
AUG 26	4,143	25	4,145	4,101	1,593	7,487	370	9.18 Mn	4,323	4,130					
SEP 26	4,135	22	4,140	4,104	1,519	13,748	318	7.87 Mn	4,299	4,115					
OCT 26	4,133	22	4,127	4,114	286	818	23	.57 Mn	4,275	4,120					
NOV 26	4,141	22	4,143	4,128	130	4,060	-78	-1.93 Mn	4,291	4,120					
JAN 27	4,159	25	4,153	4,153	3	32	3	.07 Mn	4,134	4,134					
MAR 27	4,159	25				5	0	. Mn	-	-					
MAY 27	4,159	25				3	0	. Mn	-	-					
JUL 27	4,120	--				1	0	. Mn	4,118	4,118					
SEP 27	4,116	--				2	0	. Mn	4,100	4,100					
NOV 27	4,116	--				-	0	. Mn	-	-					
JAN 28	4,116	--				-	0	. Mn	-	-					
MAR 28	4,116	--				-	0	. Mn	-	-					
MAY 28	4,116	--				-	0	. Mn	-	-					
JUL 28	4,116	--				-	0	. Mn	-	-					
SEP 28	4,116	--				-	0	. Mn	-	-					
<b>Total</b>					<b>85,351</b>	<b>262,069</b>		<b>-556</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>1,501,945</b>	<b>1,639,089</b>	<b>1,439,845</b>	<b>1,558,247</b>	<b>4.31%</b>	<b>5.19%</b>	<b>-5.01%</b>	<b>0.92%</b>

Source: Reuters

Malaysian Palm Oil Board Statistic	2024	2025	2025	2025	Aug Chg (Mean)	KF's Expected Aug
	September	July	August	September		
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	4149	0	0.00%	-2.15%	11.29%	-0.02	0.11
Dalian Olein	8660	42	0.49%	-3.71%	9.45%	0.98	0.98
Soybean Oil	49.35	-0.34	-0.68%	-7.83%	5.11%	0.94	0.94
WTI Crude	59.43	-0.17	-0.29%	-4.35%	4.37%	0.95	0.82
CRB Index (realtime)	300.87	-1.4100	-0.47%	2.64%	2.96%	0.98	0.94

Source: Bloomberg

## Overnight Lead

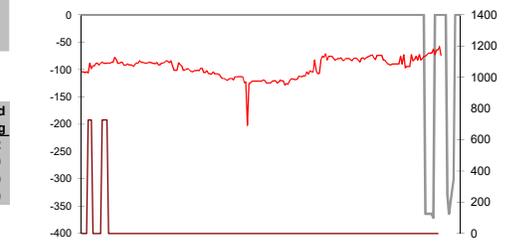
Chicago Board of Trade soybean futures plummeted from Wednesday's highs on Thursday, as signs of only modest Chinese purchases from the United States tempered optimism about fresh demand following a bilateral trade truce. - Reuters

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



## 3rd mth FCPO Volatility

