

CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures registered a fourth consecutive weekly decline, slipping 0.96% on Friday as sentiment remained pressured by expectations of higher end-October inventories and weaker crude oil reducing biodiesel demand while a stronger ringgit weighed on export competitiveness even as palm oil trades at a discount to soy oil attracting some buying interest at current support levels amid forecasts of increased domestic production. Globally, crude oil prices rebounded on Friday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$59.75 a barrel, up 32 cents, or 0.54% per barrel, recovering from an earlier dip supported by optimism that Hungary could secure Russian crude supplies following discussions between U.S. President Donald Trump and Hungarian Prime Minister Viktor Orban at the White House. In addition, the CBOT soy oil prices rose on Friday, with the December contract finished up 0.33 cent at 49.68 cents per pound, as bargain buying lent support while persistent uncertainty over Chinese demand limited upside momentum. Hence, palm oil futures are expected to trade with a slight upward bias today supported by overnight gains in rival oils while caution prevails ahead of the MPOB supply and demand report which is likely to indicate higher October stockpiles and a stronger Malaysian ringgit could further limit upside potential.

Technical

Palm oil futures for the January contract opened weaker and extended losses through the session pressured by softness in rival edible oils during Asian trade and expectations of higher end-October inventories while a wider price spread against competing vegetable oils spurred buying from key importers helping to cushion the downside. At the close, the January contract fell 40 points, settled at 4,109 ringgit per tonne, forming a black candlestick pattern with shorter upper and longer bottom shadows, indicating bears took control of the trading session. Technical wise, MACD indicator issued a sell signal while RSI is lingering nearby an oversold region. Nevertheless, palm oil futures are expected to trade with a mild upward bias today supported by overnight strength in rival oils while upside may be capped by persistent concerns over rising inventories and a firmer Malaysian ringgit amid cautious sentiment ahead of the MPOB supply and demand report due later in the day. Therefore, the support and resistance for the January futures contract can be found at 4,080 and 4,190 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 09AUG2025-07NOV2025 Copyright © 2025 Bloomberg Finance L.P. 07-Nov-2025 19:12:53

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg		Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
								Value USD	High	Low	Cash CPO (MYR/MT)				
NOV 25	4,080	-34	4,111	4,079	543	3,304	-472	-11.54 Mn	4,160	4,053	NOV25	4,080	4,120	-2.4%	0.0%
DEC 25	4,082	-35	4,123	4,070	5,611	24,608	-1,109	-27.12 Mn	4,201	4,053	Source: Reuters				
JAN 26	4,109	-40	4,159	4,092	33,912	56,791	2,258	55.58 Mn	4,219	4,080					
FEB 26	4,137	-43	4,190	4,118	9,594	35,091	477	11.82 Mn	4,232	4,109					
MAR 26	4,157	-40	4,207	4,137	9,657	30,778	-354	-8.82 Mn	4,234	4,122					
APR 26	4,168	-36	4,210	4,146	6,233	28,371	-439	-10.96 Mn	4,225	4,123					
MAY 26	4,164	-34	4,208	4,144	8,683	32,390	1,397	34.85 Mn	4,212	4,119					
JUN 26	4,147	-33	4,186	4,128	2,708	12,430	308	7.65 Mn	4,189	4,106					
JUL 26	4,121	-35	4,157	4,103	2,046	14,417	201	4.96 Mn	4,163	4,091					
AUG 26	4,108	-35	4,138	4,087	905	7,670	183	4.5 Mn	4,145	4,080					
SEP 26	4,098	-37	4,137	4,081	1,034	13,955	207	5.08 Mn	4,140	4,072					
OCT 26	4,096	-37	4,106	4,084	431	900	82	2.01 Mn	4,139	4,069					
NOV 26	4,104	-37	4,141	4,099	118	4,073	13	.32 Mn	4,149	4,076					
JAN 27	4,122	-37	-	-	3	32	0	. Mn	4,153	4,153					
MAR 27	4,122	-37	-	-	5	5	0	. Mn	-	-					
MAY 27	4,122	-37	-	-	3	3	0	. Mn	-	-					
JUL 27	4,083	-37	-	-	1	1	0	. Mn	-	-					
SEP 27	4,079	-37	-	-	2	2	0	. Mn	-	-					
NOV 27	4,079	-37	-	-	-	-	0	. Mn	-	-					
JAN 28	4,079	-37	-	-	-	-	0	. Mn	-	-					
MAR 28	4,079	-37	-	-	-	-	0	. Mn	-	-					
MAY 28	4,079	-37	-	-	-	-	0	. Mn	-	-					
JUL 28	4,079	-37	-	-	-	-	0	. Mn	-	-					
SEP 28	4,079	-37	-	-	-	-	0	. Mn	-	-					
Total					81,478	264,821		2,752							

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

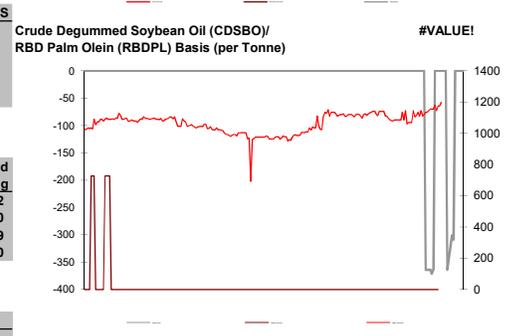
Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4109	-40	-0.96%	-3.09%	10.22%	-0.03	0.10
Dalian Olein	8680	20	0.23%	-3.83%	9.26%	0.99	0.99
Soybean Oil	49.68	0.33	0.67%	-5.84%	3.18%	0.97	0.94
WTI Crude	59.75	0.32	0.54%	-3.63%	1.10%	0.95	0.83
CRB Index (realtime)	300.91	0.0400	0.01%	2.33%	1.96%	0.99	0.92

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures bounced back Friday after plummeting on Thursday, with investors seeking bargains, analysts said. - Reuters

Previous Week										
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SEP27	4,079	-37	-	-	2	2	0	. Mn	-	-
NOV27	4,079	-37	-	-	-	-	0	. Mn	-	-
JAN28	4,079	-37	-	-	-	-	0	. Mn	-	-
MAR28	4,079	-37	-	-	-	-	0	. Mn	-	-
MAY28	4,079	-37	-	-	-	-	0	. Mn	-	-
JUL28	4,079	-37	-	-	-	-	0	. Mn	-	-
SEP28	4,079	-37	-	-	-	-	0	. Mn	-	-



3rd mth FCPO Volatility

