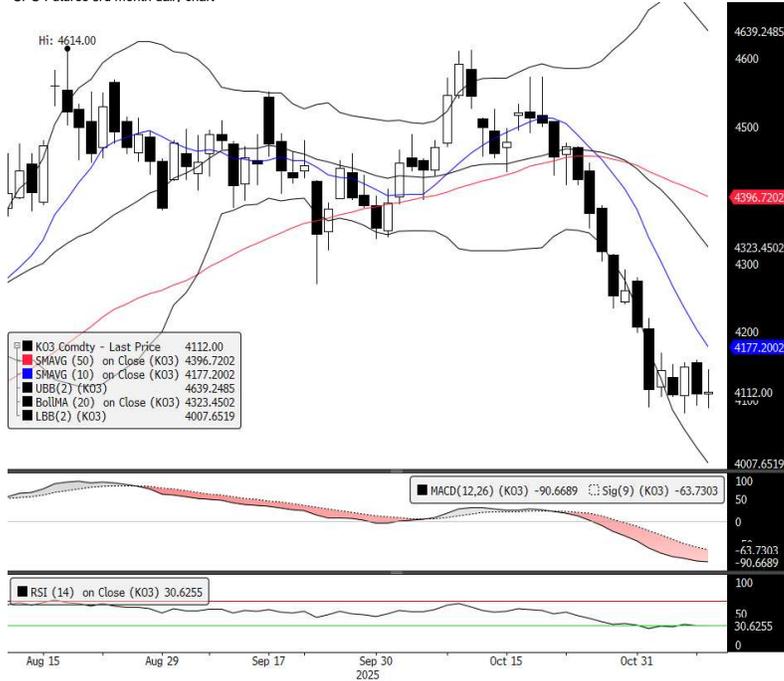


CPO Futures 3rd month daily chart



## Preview Fundamental

Malaysian palm oil futures were little changed and ended 0.07% higher on Monday, as MPOB data showing inventories were in line with expectations helped offset pressure from a sharp rise in October production to ten-year high, but gains were limited by softer November exports and a firmer ringgit which weighed on sentiment. Globally, crude oil prices settled higher on Monday, with the U.S. benchmark West Texas Intermediate (WTI) advanced 38 cents, or 0.6%, to close at \$60.13 a barrel, as participants focused on potential supply risks from new U.S. sanctions and Ukrainian drone strikes on Russian refineries although expectations of a global surplus kept gains in check and limited upside momentum. In addition, the CBOT soy oil prices rose on Monday, with the December contract rose 0.90 cent to settle at 50.58 cents per pound, supported by optimism over a potential resolution to the prolonged U.S. government shutdown and expectations of renewed export demand from key buyers which helped lift sentiment across the vegetable oil market. Hence, palm oil futures are expected to trade firmer today supported by overnight strength in rival oils and MPOB's latest report showing October stockpiles broadly in line with expectations with bearish factors largely priced in during last week's decline which may prompt fresh buying interest although a stronger ringgit could limit upside potential and keep gains in check.

## Technical

Palm oil futures for the January contract ended marginally higher after fluctuating throughout the session supported by MPOB data showing end-October inventories were broadly in line with expectations while gains were limited by weaker November export figures from cargo surveyors and a stronger ringgit which continued to weigh on sentiment and cap upside momentum. At the close, the January contract rose 3 points, settled at 4,112 ringgit per tonne, forming a short white candlestick pattern with longer upper and shorter bottom shadows, indicating indecisiveness in direction. Technical wise, MACD indicator issued a sell signal while RSI is lingering nearby an oversold region. Nevertheless, palm oil futures are expected to trade higher today supported by overnight strength in rival oils and potential bargain hunting following recent declines with MPOB data showing October stockpiles in line with expectations helping stabilize sentiment although gains may be capped by concerns over a firmer ringgit and slowing early November export demand data. Therefore, the support and resistance for the January futures contract can be found at 4,085 and 4,200 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 12AUG2025-10NOV2025 Copyright© 2025 Bloomberg Finance L.P. 10-Nov-2025 19:07:40

Source: Bloomberg		O/I chg		Previous Week		Last Bid		Last Offer		3m Chg		6m Chg				
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg	
NOV 25	4,080	--	4,107	4,053	415	2,650	-654	-16.04 Mn	4,160	4,053	NOV25	4,080	4,120	-1.0%	0.0%	
DEC 25	4,082	--	4,115	4,053	3,550	23,116	-1,492	-36.6 Mn	4,201	4,053	Source: Reuters					
JAN 26	4,112	3	4,145	4,088	24,912	54,675	-2,116	-52.29 Mn	4,219	4,080						
FEB 26	4,142	5	4,174	4,116	8,184	35,809	718	17.87 Mn	4,232	4,109	Spreads	Last	Bid	Offer	Vol	
MAR 26	4,158	1	4,190	4,140	7,390	31,897	1,119	27.96 Mn	4,234	4,122	Nov25-Dec25	N/A	N/A	-8	#N/A	N/A
APR 26	4,165	-3	4,195	4,151	4,014	28,287	-84	-2.1 Mn	4,225	4,123	Nov25-Jan26	-32	-42	-17	33	7
MAY 26	4,160	-4	4,186	4,149	4,809	32,472	82	2.05 Mn	4,212	4,119	Dec25-Jan26	-30	-33	-32	214	10
JUN 26	4,139	-8	4,165	4,130	1,359	12,416	-14	-35 Mn	4,189	4,106	Dec25-Feb26	N/A	N/A	-65	-62	10
JUL 26	4,114	-7	4,138	4,099	968	14,427	10	-25 Mn	4,163	4,091	Jan26-Feb26	-	-31	-30	353	13
AUG 26	4,095	-13	4,119	4,086	401	7,598	-72	-1.77 Mn	4,145	4,080	Jan26-Mar26	-75	I/A	N/A	-70	28
SEP 26	4,086	-12	4,110	4,074	725	13,945	-10	-25 Mn	4,140	4,072	Source: Bloomberg					
OCT 26	4,084	-12	4,105	4,075	199	913	13	.32 Mn	4,139	4,069	Refiner's Margin (RBDPO - Cash CPO)					
NOV 26	4,092	-12	4,113	4,082	99	4,063	-10	-25 Mn	4,149	4,076						
JAN 27	4,110	-12	4,133	4,133	7	35	3	.07 Mn	4,153	4,153						
MAR 27	4,110	-12				5	0	. Mn								
MAY 27	4,110	-12				3	0	. Mn								
JUL 27	4,071	-12				1	0	. Mn								
SEP 27	4,067	-12				2	0	. Mn								
NOV 27	4,067	-12					0	. Mn								
JAN 28	4,067	-12					0	. Mn								
MAR 28	4,067	-12					0	. Mn								
MAY 28	4,067	-12					0	. Mn								
JUL 28	4,067	-12					0	. Mn								
SEP 28	4,067	-12														
<b>Total</b>					<b>57,032</b>	<b>262,314</b>	<b>-2,507</b>									

Source: Bloomberg

Export Est Period	Nov-25		Oct-25		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	448,328	459,320	495,415	523,602	-9.50%	-12.28%	6.98%	6.95%
1 - 15th days	-	-	781,006	862,724	-	-	-	-
1 - 20th days	-	-	965,066	1,044,784	-	-	-	-
1 - 25th days	-	-	1,182,216	1,283,814	-	-	-	-
<b>Full month</b>	-	-	<b>1,501,945</b>	<b>1,639,089</b>	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2024	2025	2025	2025	Nov Chg (Mean)	KF's Expected
	September	August	September	October		
Production	1,797,348	1,893,859	1,841,159	2,043,886	3.86%	2,122,730
Stocks	1,884,597	1,883,214	2,360,976	2,464,452	2.53%	2,526,747
Export	1,732,448	1,525,115	1,427,577	1,692,895	9.62%	1,855,718
Import	16,347	9,970	78,413	36,283	8.24%	39,274

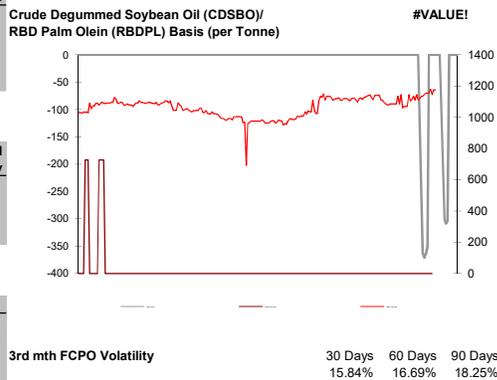
Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4112	0	0.00%	-6.20%	7.81%	-0.06	0.08
Dalian Olein	8670	-10	-0.12%	-4.79%	9.14%	1.02	1.01
Soybean Oil	50.58	0.90	1.81%	-5.09%	5.05%	1.01	0.97
WTI Crude	60.13	0.38	0.64%	-3.25%	1.74%	1.01	0.84
CRB Index (realtime)	305.05	4.1400	1.38%	3.73%	3.36%	1.03	0.94

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures rose on Monday on signs of progress toward the end of a record-long U.S. government shutdown, along with expectations of a revival of U.S. soybean exports to top buyer China. - Reuters



3rd mth FCPO Volatility

