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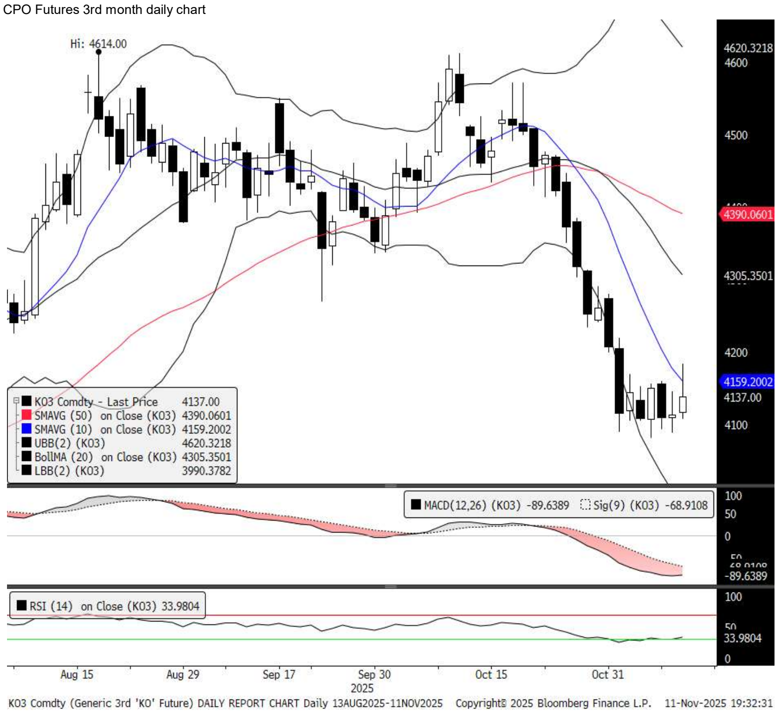
KENANGA FUTURES SDN BHD Company No. 353603-X

CPO FUTURES
DAILY PREVIEW
November 12, 2025

CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures rose 0.61% on Tuesday, climbed for a second consecutive session supported by stronger edible oil prices in Chicago soy oil and sustaining buying momentum bolstered by expectations of lower tropical oil output during the monsoon season while strengthening Ringgit and sluggish exports demand capped gains. Globally, crude oil prices scaled higher on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) finished at $61.04, up 91 cents, or 1.51% a barrel, as participants continued to assess the fallout from the U.S. sanctions on Russia, and their impact on both crude oil and refined fuel markets, while oversupply concerns limited advances. Meanwhile, the CBOT soy oil prices fell on Tuesday, retreated from previous session gains with the December contract declined 0.52 cent to close at 51.10 cents per pound, weighed by a lack of large-scale purchases by China, despite earlier announcements from U.S. officials, with participants were also adjusting positions ahead of world crop supply and demand reports due on Friday from the U.S. Department of Agriculture that will include the agency's first U.S. and global crop estimates since September because of the U.S. government shutdown. Therefore, palm oil futures are expected to trade cautiously lower today pressure by overnight losses in rival soy oil and discouraging export demand along with stronger Ringgit while expectations of lower production and crude oil gains may limit downward slide.

Technical

Palm oil futures for the January contract trended higher during the morning session before pulling back but regained momentum towards the closing to end firmly in positive territory supported by gains in rival edible oils and expectations of lower tropical oil output during the monsoon season while strengthening Ringgit and sluggish exports demand capped gains. At the close, the January contract rose 25 points, settled at 4,137 ringgit per tonne, forming a short white candlestick pattern with long upper and short bottom shadows, indicating bulls took control over the trading session despite bears tried to take over. Technical wise, MACD indicator issued a sell signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade soft today weighed by overnight losses in rival soy oils and discouraging export demand together with strengthening Ringgit while anticipation of lower tropical oil output and crude oil gains might cap losses. Thus, the support and resistance for the January futures contract can be eyed at 4,100 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	4,068	-12	4,135	4,042	482	1,926	-724	-17.86 Mn	4,160	4,053
DEC 25	4,100	18	4,147	4,082	5,575	21,196	-1,920	-47.74 Mn	4,201	4,053
JAN 26	4,137	25	4,183	4,107	36,543	55,744	1,069	26.82 Mn	4,219	4,080
FEB 26	4,165	23	4,206	4,138	13,881	36,823	1,014	25.61 Mn	4,232	4,109
MAR 26	4,180	22	4,217	4,155	10,934	32,892	995	25.22 Mn	4,234	4,122
APR 26	4,186	21	4,217	4,165	4,896	28,405	118	3. Mn	4,225	4,123
MAY 26	4,178	18	4,204	4,157	6,386	32,431	-41	-1.04 Mn	4,212	4,119
JUN 26	4,156	17	4,180	4,138	2,650	12,827	411	10.36 Mn	4,189	4,106
JUL 26	4,131	17	4,148	4,111	3,124	14,272	-155	-3.88 Mn	4,163	4,091
AUG 26	4,112	17	4,127	4,095	1,353	7,576	-22	-.55 Mn	4,145	4,080
SEP 26	4,103	17	4,116	4,076	1,944	14,238	293	7.29 Mn	4,140	4,072
OCT 26	4,101	17	4,104	4,075	889	1,180	267	6.64 Mn	4,139	4,069
NOV 26	4,103	11	4,113	4,088	662	4,191	128	3.18 Mn	4,149	4,076
JAN 27	4,121	11				35	0	. Mn	4,153	4,153
MAR 27	4,121	11				5	0	. Mn	-	-
MAY 27	4,121	11				3	0	. Mn	-	-
JUL 27	4,082	11				1	0	. Mn	-	-
SEP 27	4,078	11				2	0	. Mn	-	-
NOV 27	4,078	11				-	0	. Mn	-	-
JAN 28	4,078	11				-	0	. Mn	-	-
MAR 28	4,078	11				-	0	. Mn	-	-
MAY 28	4,078	11				-	0	. Mn	-	-
JUL 28	4,078	11				-	0	. Mn	-	-
SEP 28	4,078	11				-	-		-	-
Total					89,319	263,747	1,433			

Source: Bloomberg

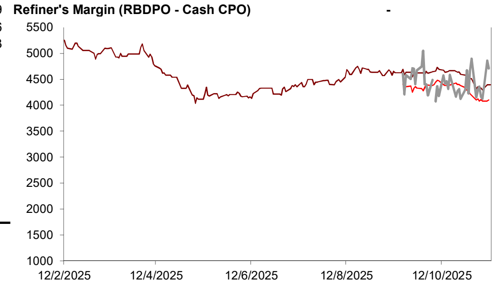
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
NOV25	4,100	4,130	-1.3%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Nov25-Dec25	-2	-45	2	269	10	-66	-27
Nov25-Jan26	-69	-	-12	0	-7	-96	-51
Dec25-Jan26	-37	-37	-35	393	-12	-45	-25
Dec25-Feb26	-	-65	-62	41	4	-65	-36
Jan26-Feb26	-28	-29	-27	643	13	-35	-11
Jan26-Mar26	-80	-	-15	1	35	-89	-30

Source: Bloomberg

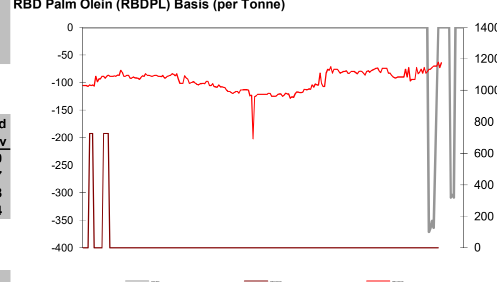
Refiner's Margin (RBDPO - Cash CPO) -



Export Est	Nov-25		Oct-25		Change (m-o-m)		Change (y-o-y)	
Period	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	-	-	-	-
Full month	-	-	**1,501,945**	**1,639,089**	-	-	-	-

Source: Reuters

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



Malaysian Palm Oil Board Statistic	2024 September	2025 August	2025 September	2025 October	Nov Chg (Mean)	KF's Expected Nov
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)

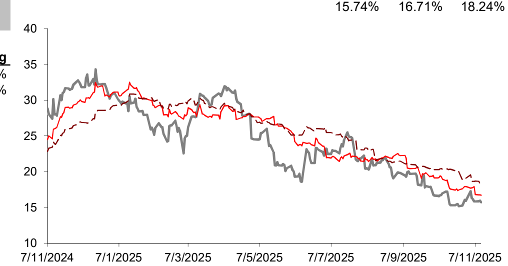
Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO 3m Chg	Relative to FCPO 6m Chg
CPO	4137	0	0.00%	-6.02%	8.47%	-0.06	0.08
Dalian Olein	8752	82	0.95%	-6.24%	10.01%	1.00	1.01
Soybean Oil	51.10	0.52	1.03%	-4.13%	3.25%	1.02	0.95
WTI Crude	61.04	0.91	1.51%	-1.07%	1.40%	1.01	0.83
CRB Index (realtime)	307.05	2.0000	0.66%	3.96%	3.90%	1.05	0.93

Source : Bloombei

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1225	-0.37%	-2.19%	-3.79%
USDIDR	16693.5	0.24%	2.30%	0.30%

Source : Bloomberg

3rd mth FCPO Volatility	30 Days	60 Days	90 Days
	15.74%	16.71%	18.24%



Overnight Lead

Chicago Board of Trade soybean futures fell for the first time in three sessions on Tuesday, as the market came under pressure amid a lack of large-scale purchases by China, the world's biggest importer of the oilseed, despite earlier announcements from U.S. officials. - Reuters

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