

CPO Futures 3rd month daily chart



## Preview Fundamental

Malaysian palm oil futures fell 0.31% on Wednesday, ending a two-day winning streak as weakness in rival vegetable oils and a stronger ringgit pressured prices and demand concerns persisted with softer buying from India while participants tracked an industry conference for updates on Indonesia's biofuel program while overall sentiment remains cautious with expectations of subdued demand through month end. Globally, crude oil prices fell on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$58.49 a barrel, down \$2.55, or 4.18%, after an OPEC report indicated global supply and demand will reach balance by 2026 shifting away from prior expectations of a supply deficit and dampening sentiment across energy markets. In addition, the CBOT soy oil prices fell on Wednesday, with the December contract fell 0.48 cent to settle at 50.62 cents per pound, tracked weakness in crude oil and participants positioned ahead of the USDA's first supply and demand report since the government shutdown while the absence of significant Chinese buying keeping sentiment cautious. Hence, palm oil futures are expected to trade lower today pressured by overnight weakness in rival oils and a stronger ringgit that makes the commodity costlier for foreign buyers while sentiment is further weighed by concerns over year end demand as colder weather reduces palm oil's appeal prompting buyers to shift toward alternatives such as soybean and sunflower oil.

## Technical

Palm oil futures for the January contract ended lower after fluctuating between gains and losses throughout the session pressured by weaker rival edible oils during Asian trading hours and lingering concerns over slowing November demand and a strengthening Malaysian Ringgit continued to weigh on sentiment. At the close, the January contract fell 13 points, settled at 4,124 ringgit per tonne, forming a short black candlestick pattern with longer upper and shorter bottom shadows, indicating bears dominated 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 lower today pressured by overnight weakness in rival oils while sentiment stays cautious as traders monitor an industry conference for updates on Indonesia's biofuel program concerns over a stronger ringgit and expectations of another inventory build may further weigh on prices. Therefore, the support and resistance for the January futures contract can be found at 4,055 and 4,150 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 14AUG2025-12NOV2025 Copyright© 2025 Bloomberg Finance L.P. 12-Nov-2025 19:07:05

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	3,957	-111	4,070	3,900	114	1,852	-74	-1.77 Mn	4,160	4,053	NOV25	4,000	4,080	-6.2%	0.0%				
DEC 25	4,085	-15	4,120	4,076	4,068	19,356	-1,840	-45.44 Mn	4,201	4,053	Source: Reuters								
JAN 26	4,124	-13	4,158	4,111	25,370	56,044	300	7.48 Mn	4,219	4,080									
FEB 26	4,153	-12	4,185	4,139	8,421	37,224	401	10.07 Mn	4,232	4,109	Spreads								
MAR 26	4,170	-10	4,200	4,155	6,254	33,290	398	10.03 Mn	4,234	4,122	Nov25-Dec25	N/A	N/A	N/A	0	67	10	-120	-30
APR 26	4,178	-8	4,199	4,161	3,537	28,775	370	9.35 Mn	4,225	4,123	Nov25-Jan26	-167	N/A	N/A	-12	33	-7	-96	-55
MAY 26	4,171	-7	4,189	4,152	4,681	31,922	-509	-12.84 Mn	4,212	4,119	Dec25-Jan26	-39	-34	-33	1,497	-12	-45	-25	
JUN 26	4,151	-5	4,167	4,135	1,329	12,913	86	2.16 Mn	4,189	4,106	Dec25-Feb26	N/A	N/A	-69	-61	221	4	-69	-37
JUL 26	4,122	-9	4,138	4,106	1,252	14,318	46	1.15 Mn	4,163	4,091	Jan26-Feb26	-	-28	-26	1,629	13	-35	-12	
AUG 26	4,098	-14	4,118	4,088	499	7,572	-4	-1 Mn	4,145	4,080	Jan26-Mar26	-75	-79	-73	1,161	35	-89	-33	
SEP 26	4,085	-18	4,104	4,073	997	14,392	154	3.8 Mn	4,140	4,072	Source: Bloomberg								
OCT 26	4,083	-18	4,100	4,069	510	1,269	89	2.2 Mn	4,139	4,069	Refiner's Margin (RBDPO - Cash CPO)								
NOV 26	4,085	-18	4,107	4,074	412	4,119	-72	-1.78 Mn	4,149	4,076									
JAN 27	4,103	-18	-	-	35	0	0	. Mn	4,153	4,153									
MAR 27	4,103	-18	-	-	5	0	0	. Mn	-	-									
MAY 27	4,103	-18	-	-	3	0	0	. Mn	-	-									
JUL 27	4,064	-18	-	-	1	0	0	. Mn	-	-									
SEP 27	4,060	-18	-	-	2	0	0	. Mn	-	-									
NOV 27	4,060	-18	-	-	-	0	0	. Mn	-	-									
JAN 28	4,060	-18	-	-	-	0	0	. Mn	-	-									
MAR 28	4,060	-18	-	-	-	0	0	. Mn	-	-									
MAY 28	4,060	-18	-	-	-	0	0	. Mn	-	-									
JUL 28	4,060	-18	-	-	-	0	0	. Mn	-	-									
SEP 28	4,060	-18	-	-	-	0	0	. Mn	-	-									
<b>Total</b>					<b>57,444</b>	<b>263,092</b>	<b>-655</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)

Commodity	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	4124	0	0.00%	-7.01%	5.93%	-0.07	0.06
Dalian Olein	8744	-8	-0.09%	-7.63%	9.11%	0.99	1.03
Soybean Oil	50.62	-0.48	-0.94%	-5.12%	-0.94%	1.02	0.94
WTI Crude	58.49	-2.55	-4.18%	-4.40%	-4.93%	1.05	0.86
CRB Index (realtime)	302.66	-4.3900	-1.43%	2.47%	2.41%	1.03	0.90

Source: Bloomberg

## Currency

	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1350	0.00%	-1.70%	-4.32%
USDIDR	16717.0	0.14%	2.48%	0.54%

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures firmed as traders adjusted positions ahead of the U.S. Department of Agriculture's release of domestic and global supply and demand data, the first since the government shutdown. - Reuters

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



## 3rd mth FCPO Volatility

30 Days 60 Days 90 Days  
14.93% 16.31% 18.21%

