

CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures closed marginally higher on Thursday, rose 0.02% after reversing early losses supported by gains in Dalian edible oils despite rising production expectations and demand concerns from India with sentiment remains cautious as output risks exceeding 20 million tons this year alongside strong growth in Indonesia while a firmer ringgit continues to make the commodity costlier for overseas buyers. Globally, crude oil prices held largely steady on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) increased 20 cents, or 0.3%, to \$58.69 a barrel, after a sharp 4% decline in the previous session as traders balanced concerns over global oversupply with the potential impact of looming sanctions on Russia's Lukoil keeping sentiment cautious amid mixed supply outlooks. Meanwhile, the CBOT soy oil prices fell on Wednesday, with the December contract fell 0.37 cent to finish at 50.25 cents per pound, pressured by cautious sentiment over the global oil market while traders positioned ahead of Friday's USDA crop report where analysts expect a lower US soybean harvest estimate limit further downside. Hence, palm oil futures are expected to trade range with a slight downside bias today pressured by overnight weakness in rival soy oil and a stronger ringgit and sentiment remains cautious on expectations of rising Malaysian stockpiles while optimism over Indonesia beginning road tests for its B50 biofuel program early next month may offer some support.

Technical

Palm oil futures for the January contract reversed early losses to end marginally higher on Thursday supported by a rebound in rival Dalian edible oils during Asian trading and optimism over Indonesia starting road tests for its B50 biofuel program early next month which helped offset concerns about demand and rising supply. At the close, the January contract rose 1 point, settled at 4,125 ringgit per tonne, forming a short white candlestick pattern with shorter upper and longer bottom shadows, indicating indecisiveness in direction. 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 soy oil and expectations of inventory build alongside year end demand concerns due to winter conditions, but downside may be cushioned by optimism over progress in Indonesia's B50 biofuel program and potential short covering ahead of the weekend. Therefore, the support and resistance for the January futures contract can be found at 4,040 and 4,160 respectively.

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Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
								Value USD	Cash CPO (MYR/MT)				
NOV 25	3,935	-22	4,015	3,900	47	1,814	-38	4,160	4,053	4,040	4,080	-6.5%	0.0%
DEC 25	4,087	2	4,116	4,045	6,564	18,229	-1,127	4,201	4,053	Source: Reuters			
JAN 26	4,125	1	4,153	4,078	42,513	54,675	-1,369	4,219	4,080				
FEB 26	4,153	--	4,178	4,107	23,021	41,636	4,412	4,232	4,109				
MAR 26	4,172	2	4,194	4,125	13,110	34,660	1,370	4,234	4,122				
APR 26	4,181	3	4,201	4,139	8,049	27,547	-1,228	4,225	4,123				
MAY 26	4,176	5	4,193	4,136	7,596	32,057	135	4,212	4,119				
JUN 26	4,156	5	4,171	4,119	1,913	12,950	37	4,189	4,106				
JUL 26	4,130	8	4,141	4,086	1,723	14,499	181	4,163	4,091				
AUG 26	4,106	8	4,117	4,070	669	7,578	6	4,145	4,080				
SEP 26	4,091	6	4,099	4,051	1,085	14,630	238	4,140	4,072				
OCT 26	4,089	6	4,080	4,059	367	1,441	172	4,139	4,069				
NOV 26	4,091	6	4,087	4,053	222	4,140	21	4,149	4,076				
JAN 27	4,109	6			35	0	0	4,153	4,153				
MAR 27	4,109	6			5	0	0						
MAY 27	4,109	6			3	0	0						
JUL 27	4,070	6			1	0	0						
SEP 27	4,066	6			2	0	0						
NOV 27	4,066	6			-	0	0						
JAN 28	4,066	6			-	0	0						
MAR 28	4,066	6			-	0	0						
MAY 28	4,066	6			-	0	0						
JUL 28	4,066	6			-	0	0						
SEP 28	4,066	6			-	0	0						
Total					106,879	265,902	2,810						

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	-	-	-	-
Full month	-	-	1,501,945	1,639,089	-	-	-	-

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	4125	0	0.00%	-6.31%	5.15%	-0.06	0.05
Dalian Olein	8704	-40	-0.46%	-7.89%	7.17%	0.98	1.02
Soybean Oil	50.25	-0.37	-0.73%	-3.35%	-2.65%	1.03	0.93
WTI Crude	58.69	0.20	0.34%	-5.35%	-3.76%	1.03	0.85
CRB Index (realtime)	302.35	-0.3100	-0.10%	2.55%	0.61%	1.01	0.92

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures hit their highest in nearly 17 months on Thursday as traders positioned for a long-awaited government crop report due Friday in which analysts expect the U.S. Department of Agriculture to lower its estimate of the U.S. soybean harvest. - Reuters

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



3rd mth FCPO Volatility

