

CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures ended mixed on Friday, as long liquidation activities emerged ahead of the weekend and tracking gains in rival soy oil during Asian trading hours overshadowed concerns about weak demand in November, firmer Malaysian Ringgit and anticipated higher stockpiles. Globally, crude oil prices rose on Friday, with the U.S. benchmark West Texas Intermediate (WTI) was at \$60.09, up \$1.40 cents, or 2.39% per barrel, on concerns about supply glut after Russia's port of Novorossiysk halted oil exports following a Ukrainian drone attack that hit an oil depot in the Russian energy hub though lingering concerns about soft global demand continued to limit further upside momentum. Meanwhile, the CBOT soy oil prices continued its downward slide to end lower on Friday, with the December contract sagged 0.10 cent to end at 50.15 cents per pound, weighed by soybean demand concerns as the USDA slightly lowered its soybean export estimate for the current crop season as China, the world's top soy importer, has largely shunned American shipments amid trade battles between Washington and Beijing. Therefore, palm oil futures are expected to trade cautiously lower today weighed by softer overnight rival soy oils, strengthening Malaysian Ringgit and anticipations of higher tropical oil stockpiles while losses may be restrained by gains in the crude oil and optimism over Indonesia to Start Road Tests on B50 Palm Blend in December may offer some support.

Technical

Palm oil futures for the January contract finished marginally higher after early losses as long liquidation activities ahead of the weekend and resonating rival soy oil gains during Asian trading hours while expectations of abundant tropical oil supply and sluggish export demand in November capped gains. At the close, the January contract edged 3 points higher, settled at 4,128 ringgit per tonne, while the February contract fell 8 points, ended at 4,145 ringgit per tonne, forming a short black candlestick pattern with short upper and long bottom shadows, indicating bears took control over the trading session. Technical wise, MACD indicator issued a sell signal while RSI is lingering a tad above an oversold position. Hence, palm oil futures are expected to trade range bound with a mild downward bias today pressured by weaker overnight rival soy oils, stronger Ringgit and expectations of tropical oil abundant supply though upside may be capped by crude oil strong gains and optimism over progress in Indonesia's B50 biofuel program. Thus, the support and resistance for the newly listed benchmark month February futures contract can be eyed at 4,100 and 4,170 respectively.

K04 Comdty (Generic 4th 'K0' Future) DAILY REPORT CHART Daily 16AUG2025-14NOV2025 Copyright © 2025 Bloomberg Finance L.P. 14-Nov-2025 19:31:31

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg				
									High	Low								
DEC 25	4,100	13	4,107	4,059	5,485	14,999	-3,230	-80.03 Mn	4,147	4,045	4,050	4,100	-4.9%	0.0%				
JAN 26	4,128	3	4,136	4,094	34,234	50,974	-3,701	-92.32 Mn	4,183	4,078	Source: Reuters							
FEB 26	4,145	-8	4,162	4,114	24,498	49,529	7,893	197.71 Mn	4,206	4,107								
MAR 26	4,159	-13	4,181	4,132	9,823	35,391	731	18.37 Mn	4,217	4,125								
APR 26	4,167	-14	4,191	4,142	5,447	27,395	-152	-3.83 Mn	4,217	4,139	Dec25-Jan26	-28	-28	-27	2,870	-12	-45	-26
MAY 26	4,165	-11	4,187	4,139	5,243	33,262	1,205	30.33 Mn	4,204	4,136	Dec25-Feb26	-45	-46	-42	1,149	4	-69	-39
JUN 26	4,145	-11	4,164	4,124	1,529	13,051	101	2.53 Mn	4,180	4,119	Jan26-Feb26	-17	-18	-16	14,026	13	-35	-13
JUL 26	4,118	-12	4,131	4,096	2,123	14,651	152	3.78 Mn	4,148	4,086	Jan26-Mar26	-59	-60	-58	866	35	-89	-35
AUG 26	4,094	-12	4,111	4,077	1,203	7,635	57	1.41 Mn	4,127	4,070	Feb26-Mar26	-14	-15	-14	2,881	41	-24	3
SEP 26	4,079	-12	4,093	4,063	1,456	14,983	353	8.7 Mn	4,116	4,051	Feb26-Apr26	-22	-24	-21	294	98	-35	19
OCT 26	4,077	-12	4,086	4,065	790	1,625	184	4.53 Mn	4,105	4,059	Source: Bloomberg							
NOV 26	4,079	-12	4,088	4,065	371	4,198	58	1.43 Mn	4,113	4,053	Refiner's Margin (RBDPO - Cash CPO)							
JAN 27	4,097	-12	4,106	4,106	2	35	0	. Mn	4,133	4,106	5500							
MAR 27	4,097	-12				5	0	. Mn										
MAY 27	4,097	-12				3	0	. Mn										
JUL 27	4,058	-12				1	0	. Mn										
SEP 27	4,054	-12				2	0	. Mn										
NOV 27	4,054	-12					0	. Mn										
JAN 28	4,054	-12					0	. Mn										
MAR 28	4,054	-12					0	. Mn										
MAY 28	4,054	-12					0	. Mn										
JUL 28	4,054	-12					0	. Mn										
SEP 28	4,054	-12					0	. Mn										
NOV 28																		
Total					92,204	267,739		3,651										

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	-	728,995	781,006	862,724	-	-15.50%	-	-2.06%
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
	October	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	4145	-8	-0.19%	-5.86%	5.66%	-0.06	0.06
Dalian Olein	8664	-40	-0.46%	-7.89%	8.22%	0.98	1.02
Soybean Oil	50.15	-0.10	-0.20%	-5.70%	2.49%	1.00	0.97
WTI Crude	60.09	1.40	2.39%	-1.73%	-0.10%	1.04	0.87
CRB Index (realtime)	302.35	0.0000	0.00%	2.30%	2.12%	1.04	0.95

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1370	0.13%	-2.14%	-3.71%
USDIDR	16706.5	-0.13%	3.80%	1.00%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures fell on Friday after the long-awaited release of a U.S. Department of Agriculture crop report showing supply and demand. - Reuters

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



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 14.98% 15.71% 18.20%

