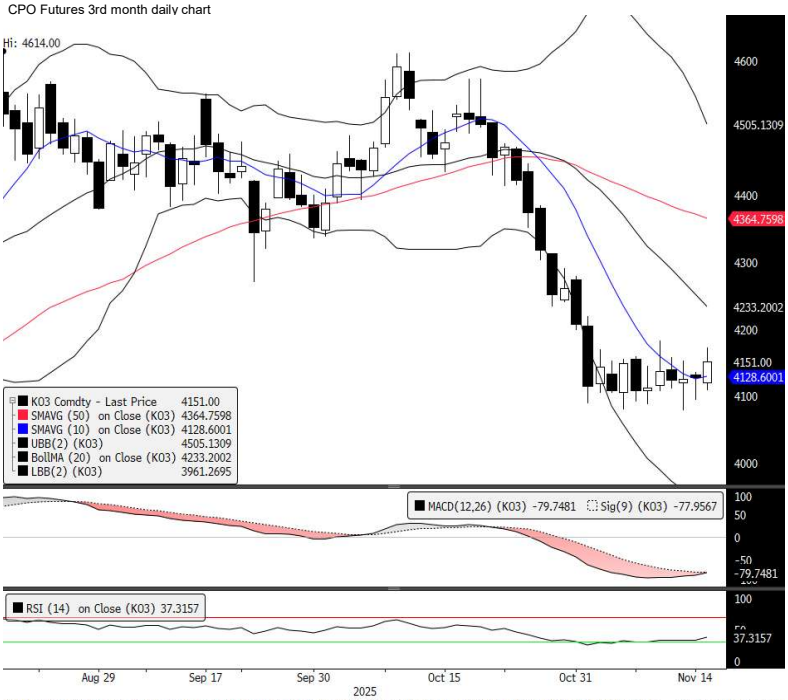
CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 19AUG2025-17NOV2025 Copyright© 2025 Bloomberg Finance L.P. 17-Nov-2025 19:19:34

Preview

Fundamental

Malaysian palm oil futures continued its upward movement for a third session on Monday, inching 0.14% higher, buoyed by supply concerns and as a weaker ringgit made the tropical oil cheaper for overseas along with bullish forecasts from leading industry analysts supported the market though upside remained capped on sluggish tropical exports demand and retreat in rival edible oils. Globally, crude oil prices slipped on Monday, with the U.S. benchmark West Texas Intermediate (WTI) down 18 cents, or 0.3%, to $59.91 per barrel, on growing concerns over a potential oversupply in the market as shipments resumed at Russia's Novorossiysk export hub after a two-day suspension at the Black Sea port that had been hit by a Ukrainian attack. Meanwhile, the CBOT soy oil prices rose on Monday, with the December contract gained 0.99 cent to end at 51.14 cents per pound, supported by bargain hunting activities on expectations for U.S. sales to China, citing bilateral talks on the subject and the U.S. soybean crush topped all trade forecasts and hit a record high in October, according to a monthly National Oilseed Processors Association (NOPA) report. Hence, palm oil futures are expected to trade higher today supported by stronger overnight rival soy oil and bullish forecast from industry Guru along with uncertainties stemming from land seizure policies and a biodiesel plan by top producer Indonesia though upside could be capped on slowing tropical oil exports demand and steadier Malaysian Ringgit.

Technical

Palm oil futures for the February contract opened on a monotonous mode before extending gains to close higher supported by bullish forecast from industry Guru on concerns over lower Malaysian productions and softer Ringgit while upside remained limited by discouraging exports demand. At the close, the February contract rose 6 points, settled at 4,151 ringgit per tonne, forming a long white candlestick pattern with extended upper and bottom shadows, indicating bulls took control over the trading session. Technical wise, MACD indicator approaching to issue a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade firmer today underpinned by strength in overnight rival soy oils and expectations of moderating Malaysian output though upside may be limited by softer tropical oil demand. Hence, the support and resistance for the February futures contract can be found at 4,120 and 4,200 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
DEC 25	4,118	183	4,140	4,056	3,514	14,052	-947	-23.4 Mn	4,147	4,045
JAN 26	4,141	41	4,163	4,089	21,529	48,039	-2,935	-72.91 Mn	4,183	4,078
FEB 26	4,151	23	4,172	4,108	32,941	53,477	3,948	98.32 Mn	4,206	4,107
MAR 26	4,155	10	4,177	4,125	14,872	36,314	923	23.01 Mn	4,217	4,125
APR 26	4,155	-4	4,177	4,119	8,601	27,750	355	8.85 Mn	4,217	4,139
MAY 26	4,152	-15	4,173	4,134	7,558	34,002	740	18.43 Mn	4,204	4,136
JUN 26	4,135	-30	4,159	4,117	2,628	13,197	146	3.62 Mn	4,180	4,119
JUL 26	4,108	-37	4,136	4,092	4,182	15,364	713	17.57 Mn	4,148	4,086
AUG 26	4,087	-31	4,115	4,078	3,347	7,449	-186	-4.56 Mn	4,127	4,070
SEP 26	4,079	-15	4,104	4,073	3,085	15,093	110	2.69 Mn	4,116	4,051
OCT 26	4,077	-2	4,098	4,073	2,786	2,420	795	19.44 Mn	4,105	4,059
NOV 26	4,079	2	4,100	4,078	1,311	4,248	50	1.22 Mn	4,113	4,053
JAN 27	4,097	18				35	0	. Mn	4,133	4,106
MAR 27	4,097	--				5	0	. Mn	-	-
MAY 27	4,097	--				3	0	. Mn	-	-
JUL 27	4,058	-39				1	0	. Mn	-	-
SEP 27	4,054	-4				2	0	. Mn	-	-
NOV 27	4,054	--				-	0	. Mn	-	-
JAN 28	4,054	--				-	0	. Mn	-	-
MAR 28	4,054	--				-	0	. Mn	-	-
MAY 28	4,054	--				-	0	. Mn	-	-
JUL 28	4,054	--				-	0	. Mn	-	-
SEP 28	4,054	--				-	0	. Mn	-	-
NOV 28	4,054	--				-	-		-	-
Total					**106,354**	**271,451**	**3,712**			

Source: Bloomberg

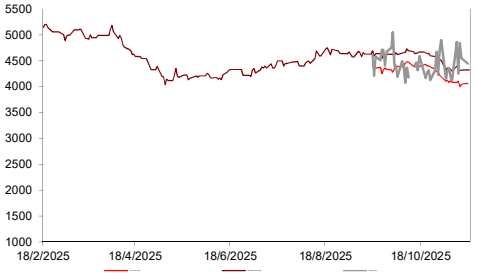
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC25	4,060	4,120	-3.4%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Dec25-Jan26	23	25	-23	255	-12	-45	-27
Dec25-Feb26	-	-36	-34	62	4	-69	-40
Jan26-Feb26	-10	-12	-11	639	13	-35	-14
Jan26-Mar26	37	-49	-41	37	35	-89	-39
Feb26-Mar26	14	-8	-7	712	41	-24	1
Feb26-Apr26	-4	-11	-9	111	98	-35	14

Source: Bloomberg

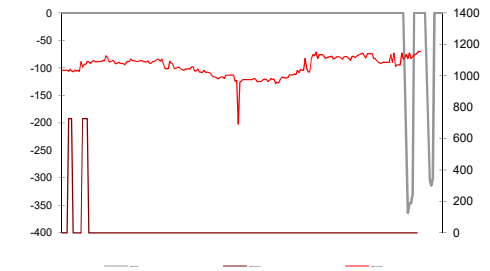
Refiner's Margin (RBDPO - Cash CPO) -



Export Est Period	Nov-25 AMSPEC	Nov-25 ITS	Oct-25 AMSPEC	Oct-25 ITS	Change (m-o-m) AMSPEC	Change (m-o-m) ITS	Change (y-o-y) AMSPEC	Change (y-o-y) ITS
1 - 10th days	448,328	459,320	495,415	523,602	-9.50%	-12.28%	6.98%	6.95%
1 - 15th days	702,692	728,995	781,006	862,724	-10.03%	-15.50%	-0.74%	-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

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



Malaysian Palm Oil Board Statistic	2024 October	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	4151	0	0.00%	-8.95%	8.81%	-0.09	0.09
Dalian Olein	8674	10	0.12%	-9.70%	8.34%	0.99	1.00
Soybean Oil	51.14	0.99	1.97%	-4.00%	4.52%	1.05	0.96
WTI Crude	59.91	-0.18	-0.30%	-3.06%	-0.40%	1.10	0.86
CRB Index (realtime)	301.64	-0.7100	-0.23%	2.06%	1.88%	1.06	0.92

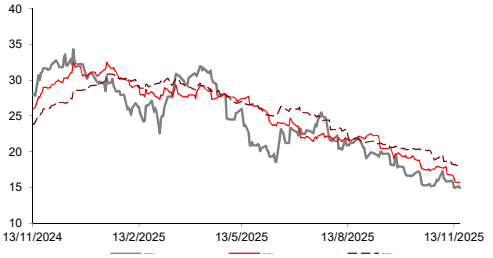
Source : Bloomber

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1672	0.42%	-1.71%	-3.29%
USDIDR	16735.5	0.17%	3.14%	1.66%

Source : Bloomberg

3rd mth FCPO Volatility

30 Days	60 Days	90 Days
14.93%	15.72%	17.94%



Overnight Lead

Chicago Board of Trade soybean futures rallied to their highest level since June 2024 on Monday on expectations for U.S. sales to China. - Reuters

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