CPO Futures 3rd month daily chart

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 21AUG2025-19NOV2025 Copyright© 2025 Bloomberg Finance L.P. 19-Nov-2025 19:21:46

Preview

Fundamental

Malaysian palm oil futures rose 0.4%, climbed for the fifth straight session on Wednesday, reaching their highest close in nearly three weeks as prices tracked gains in rival soy oil on expectations of stronger demand following China's aggressive buying of US soybeans which marked its largest single-day purchase in two years while gains were tempered by concerns over November consumption and a firmer ringgit. Globally, crude oil prices fell on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) closed down $1.30, or 2.1%, to $59.44 a barrel, after reports indicated Washington is renewing diplomatic efforts to end the Russia-Ukraine conflict through a proposed framework which weighed on risk appetite and pressured energy markets. In addition, the CBOT soy oil prices fell on Wednesday, with the December contract slid 1.07 cent to 51.10 cents per pound, as participants evaluated the durability of Chinese demand following last month's trade truce between Washington and Beijing which tempered buying interest and pressured prices. Hence, palm oil futures are expected to trade lower today weighed by overnight weakness in rival oils alongside a stronger ringgit while sluggish November export data continues to limit bullish sentiment.

Technical

Palm oil futures for the February contract opened higher and spent its trading session above positive territory lifted by the strength in rival edible oils while upside was capped by strengthening Malaysian Ringgit which reduce competitiveness along with worries over sluggish November export data. At the close, the February contract rose 17 points, settled at 4,226 ringgit per tonne, forming a short white candlestick pattern with longer upper and shorter bottom shadows, indicating bulls controlled the trading session. Technical wise, MACD indicator issued a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade lower today pressured by overnight weakness in rival oils and a potential of profit taking activities after recent rally and year end demand concerns due to winter conditions could continue to cap upside. Therefore, the support and resistance for the February futures contract can be found at 4,125 and 4,265 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	4,178	2	4,232	4,169	1,528	12,382	-682	-17.13 Mn	4,147	4,045
JAN 26	4,210	9	4,261	4,196	10,984	41,608	-580	-14.68 Mn	4,183	4,078
FEB 26	4,226	17	4,272	4,206	31,052	59,900	2,529	64.27 Mn	4,206	4,107
MAR 26	4,240	27	4,285	4,213	13,054	39,811	1,566	39.93 Mn	4,217	4,125
APR 26	4,245	28	4,267	4,216	7,372	25,310	-740	-18.89 Mn	4,217	4,139
MAY 26	4,240	31	4,260	4,209	8,023	34,397	-69	-1.76 Mn	4,204	4,136
JUN 26	4,220	30	4,235	4,191	2,754	13,785	313	7.94 Mn	4,180	4,119
JUL 26	4,192	30	4,208	4,163	2,681	16,025	343	8.65 Mn	4,148	4,086
AUG 26	4,173	30	4,186	4,141	1,631	7,771	50	1.25 Mn	4,127	4,070
SEP 26	4,165	34	4,170	4,129	2,359	15,965	555	13.9 Mn	4,116	4,051
OCT 26	4,163	34	4,169	4,123	908	2,857	315	7.89 Mn	4,105	4,059
NOV 26	4,158	34	4,167	4,125	730	4,759	369	9.23 Mn	4,113	4,053
JAN 27	4,176	34	4,170	4,170	13	43	5	.13 Mn	4,133	4,106
MAR 27	4,176	34			6	8	1	.03 Mn	-	-
MAY 27	4,176	34			2	4	1	.03 Mn	-	-
JUL 27	4,137	34			3	1	0	. Mn	-	-
SEP 27	4,128	29	4,088	4,088	3	3	1	.02 Mn	-	-
NOV 27	4,128	29				-	0	. Mn	-	-
JAN 28	4,128	29				-	0	. Mn	-	-
MAR 28	4,128	29				-	0	. Mn	-	-
MAY 28	4,128	29				-	0	. Mn	-	-
JUL 28	4,128	29				-	0	. Mn	-	-
SEP 28	4,128	29				-	0	. Mn	-	-
NOV 28	4,128	29				-	-		-	-
Total					**83,103**	**274,629**	**3,977**			

Source: Bloomberg

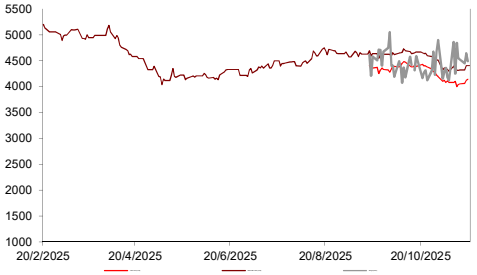
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC25	4,140	4,180	-1.5%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Dec25-Jan26	- 32	- 27	-26	94	-12	-45	-27
Dec25-Feb26	- 45	-46	-32	126	4	-69	-43
Jan26-Feb26	-16	-18	-17	770	13	-35	-15
Jan26-Mar26	- 62	-	-52	33	35	-89	-45
Feb26-Mar26	- 14	-15	-14	543	41	-24	-2
Feb26-Apr26	-19	-25	-22	283	98	-35	7

Source: Bloomberg

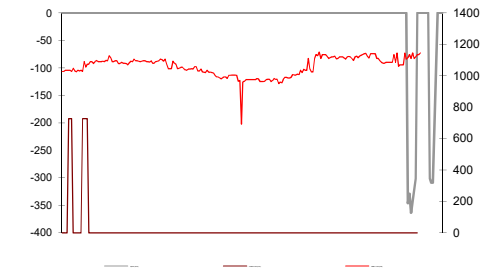
Refiner's Margin (RBDPO - Cash CPO) -



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	4226	0	0.00%	-6.05%	8.14%	-0.06	0.08
Dalian Olein	8846	158	1.82%	-7.06%	9.51%	0.99	1.01
Soybean Oil	51.10	-1.07	-2.05%	-0.20%	3.23%	1.06	0.95
WTI Crude	59.44	-1.30	-2.14%	-4.18%	-1.28%	1.07	0.84
CRB Index (realtime)	299.24	-4.1200	-1.36%	1.77%	1.02%	1.02	0.91

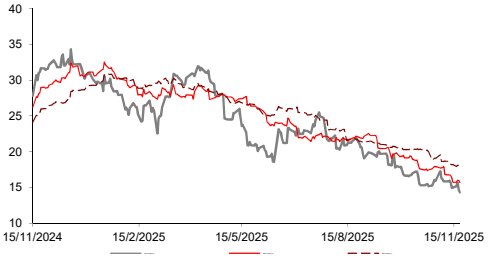
Source : Bloomber

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1575	0.17%	-1.81%	-3.43%
USDIDR	16707.5	-0.26%	3.11%	1.93%

Source : Bloomberg

3rd mth FCPO Volatility

30 Days	60 Days	90 Days
14.32%	15.71%	18.14%



Overnight Lead

Chicago Board of Trade soybean futures closed lower on Wednesday as traders sought to gauge the strength of Chinese buying, following the trade truce between Washington and Beijing last month. - Reuters

Kenanga Futures Sdn Bhd (353603-X)
Fax: (603) 2172 2729 Email: futures@kenanga.com.my