

CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures declined 1.68% on Thursday, breaking a five-day winning streak and the longest rally in over five months as prices came under pressure from weakness in rival soy oil along with subdued November export figures and concerns over seasonally slower demand from key buyers such as India and China where colder weather typically curbs consumption. Globally, crude oil prices fell on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$59.14 a barrel, down 30 cents, or 0.5%, as sentiment weakened following reports that the U.S. administration is pressing Ukraine to accept a peace framework with Russia aimed at ending the prolonged conflict which reduced geopolitical risk premiums in energy markets. In addition, the CBOT soy oil prices fell on Thursday, with the December contract declined 0.44 cent to 50.66 cents per pound, on concerns that China may fall short of purchase targets announced last month while reports that the U.S. administration is considering delaying cuts to incentives for imported biofuels added further pressure to the market. Hence, palm oil futures are expected to trade lower today pressured by overnight weakness in rival oils and a stronger ringgit while sluggish November export data continues to weigh on sentiment though potential short covering ahead of the weekend may provide limited support to prices.

Technical

Palm oil futures for the February contract opened lower and trended gradually lower to finish in negative territory as prices tracked declines in rival edible oils during Asian trade while concerns over sluggish November exports added pressure amid expectations that stockpiles could continue to build. At the close, the February contract fell 71 points, settled at 4,155 ringgit per tonne, forming a long black candlestick pattern with shorter upper and longer bottom shadows, indicating bears controlled the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade lower as overnight weakness in competing vegetable oils and seasonal demand concerns weigh on sentiment with consumption typically slowing during colder months when palm oil solidifies while a stronger ringgit continues to limit upside potential. Therefore, the support and resistance for the February futures contract can be found at 4,050 and 4,205 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 22AUG2025-20NOV2025 Copyright© 2025 Bloomberg Finance L.P. 20-Nov-2025 19:15:57

Contract		Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week		Last Offer	Last Offer	3m Chg	6m Chg			
										High	Low Cash CPO (MYR/MT)							
DEC 25	4,112	-66	4,172	4,096	1,599	12,356	-26	-64 Mm	4,147	4,045	DEC25	4,100	4,120	-1.3%	0.0%			
JAN 26	4,139	-71	4,208	4,118	5,973	41,628	20	5 Mm	4,183	4,078	Source: Reuters							
FEB 26	4,155	-71	4,224	4,135	29,923	60,331	431	10.79 Mm	4,206	4,107								
MAR 26	4,170	-70	4,236	4,151	11,158	39,835	24	6 Mm	4,217	4,125								
APR 26	4,177	-68	4,240	4,159	5,452	26,355	1,045	26.31 Mm	4,217	4,139	Dec25-Jan26	-27	-27	24	-12	-45	-27	
MAY 26	4,174	-66	4,238	4,154	7,997	35,722	1,325	33.34 Mm	4,204	4,136	Dec25-Feb26	-45	-54	-40	40	4	-69	-44
JUN 26	4,154	-66	4,217	4,137	1,704	14,104	319	7.99 Mm	4,180	4,119	Jan26-Feb26	-16	-17	-16	426	13	-35	-16
JUL 26	4,128	-64	4,185	4,110	1,664	16,036	11	27 Mm	4,148	4,086	Jan26-Mar26	-58	-	-52	11	33	-89	-47
AUG 26	4,108	-65	4,160	4,097	1,165	7,957	186	4.61 Mm	4,127	4,070	Feb26-Mar26	-14	-15	-14	344	38	-24	-3
SEP 26	4,100	-65	4,157	4,084	2,768	16,470	505	12.48 Mm	4,116	4,051	Feb26-Apr26	-22	-23	-20	147	90	-35	3
OCT 26	4,098	-65	4,150	4,091	688	3,101	244	6.03 Mm	4,105	4,059	Source: Bloomberg							
NOV 26	4,103	-55	4,150	4,085	508	4,968	209	5.17 Mm	4,113	4,053	Refiner's Margin (RBDPO - Cash CPO)							
JAN 27	4,121	-55	4,139	4,139	9	46	3	.07 Mm	4,133	4,106	5500							
MAR 27	4,121	-55	-	-	-	8	0	. Mm	-	-	5000							
MAY 27	4,121	-55	-	-	-	4	0	. Mm	-	-	4500							
JUL 27	4,082	-55	-	-	-	1	0	. Mm	-	-	4000							
SEP 27	4,073	-55	-	-	-	3	0	. Mm	-	-	3500							
NOV 27	4,073	-55	-	-	-	-	0	. Mm	-	-	3000							
JAN 28	4,073	-55	-	-	-	-	0	. Mm	-	-	2500							
MAR 28	4,073	-55	-	-	-	-	0	. Mm	-	-	2000							
MAY 28	4,073	-55	-	-	-	-	0	. Mm	-	-	1500							
JUL 28	4,073	-55	-	-	-	-	0	. Mm	-	-	1000							
SEP 28	4,073	-55	-	-	-	-	0	. Mm	-	-	500							
NOV 28	4,073	-55	-	-	-	-	0	. Mm	-	-	1000							
Total						70,608	278,925	4,296										

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	702,692	728,995	781,006	862,724	-10.03%	-15.50%	-0.74%	-2.06%
1 - 20th days	828,680	831,005	965,066	1,044,784	-14.13%	-20.46%	-13.98%	-15.35%
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	4155	0	0.00%	-6.84%	6.70%	0.07	
Dalian Olein	8746	-100	-1.13%	-8.46%	7.90%	0.98	1.01
Soybean Oil	50.66	-0.44	-0.86%	-5.56%	1.67%	1.01	0.95
WTI Crude	59.00	-0.25	-0.42%	-5.74%	-1.54%	1.05	0.85
CRB Index (realtime)	297.62	-1.6200	-0.54%	0.54%	-0.19%	1.01	0.92

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed lower on Thursday as traders worried that China may not meet a target, announced last month by U.S. officials, to buy 12 million metric tons of American supplies by the end of the year. - Reuters

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

Disclaimer: "This document has been prepared for general circulation based on information obtained from..."

Investment objectives, financial background and the particular needs of any person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgment. Kenanga Futures Sdn Bhd accept no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitation of an offer to buy or sell any securities/underlying securities. K employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in

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



3rd mth FCPO Volatility

