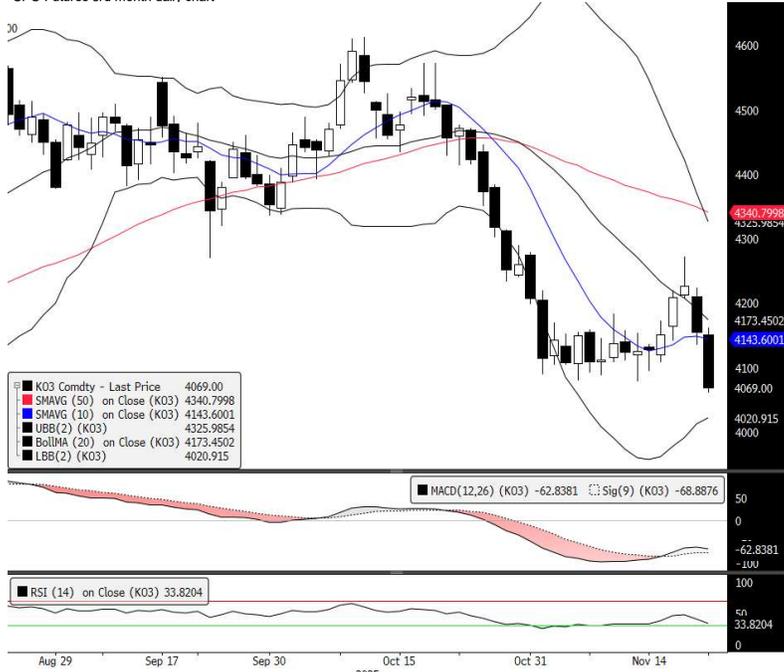


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures dropped 2.07% on Friday to finish the week lower tracking the weaker rival edible oil prices along with weak export demand data during November and a stronger ringgit weighed on sentiment while expectations of a slight increase in November production added pressure on prices. Globally, crude oil prices fell on Friday, with the U.S. benchmark West Texas Intermediate (WTI) slid 94 cents, or 1.6%, to settle at \$58.06, marking a one-month low as reports of U.S. efforts to broker a Russia-Ukraine peace deal raised expectations of increased global supply while uncertainty over Federal Reserve policy and subdued risk appetite added further pressure on the market. In addition, the CBOT soy oil prices fell on Friday, with the January contract slipped 0.37 cent to 50.58 cents per pound, as weakness in crude oil prices spilled over into the vegetable oil market while renewed uncertainty over China's buying pace added further pressure on sentiment. Hence, palm oil futures are expected to trade lower today weighed by overnight weakness in rival vegetable oils and a stronger ringgit while sluggish November export data and expectations of rising production continue to dampen sentiment.

Technical

Palm oil futures for the February contract opened lower and attempted a modest recovery during the morning session but selling pressure resumed after the lunch break with prices closing in negative territory tracking declines in rival edible oils while concerns over sluggish November exports and expectations of rising stockpiles continued to weigh on sentiment. At the close, the February contract fell 86 points, settled at 4,069 ringgit per tonne, forming a long black candlestick pattern with extended upper and bottom shadows, indicating bears controlled the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is approaching towards an oversold region. Therefore, palm oil futures are expected to trade lower today as overnight weakness in rival vegetable oils and seasonal demand concerns weigh on sentiment with consumption typically slowing during colder months when palm oil solidifies although bargain hunting after recent declines may provide some support to limit downside pressure. Therefore, the support and resistance for the February futures contract can be found at 4,000 and 4,100 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 23AUG2025-21NOV2025 Copyright © 2025 Bloomberg Finance L.P. 21-Nov-2025 19:12:28

Contract		Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week		Last Bid	Last Offer	3m Chg	6m Chg				
DEC 25	4,050	-62	4,118	4,046	2,801	9,463	-2,893	-70.64 Mn	4,232	4,046	DEC25	4,050	4,100	-2.6%	0.0%				
JAN 26	4,063	-76	4,146	4,058	15,056	42,004	376	9.21 Mn	4,261	4,058	Source: Reuters								
FEB 26	4,069	-86	4,161	4,061	46,031	61,962	1,631	40.01 Mn	4,272	4,061									
MAR 26	4,078	-92	4,173	4,070	21,400	42,542	2,707	66.55 Mn	4,285	4,070	Spreads	Last	Bid	Offer	Vol	High	Low	Avg	
APR 26	4,082	-95	4,179	4,076	9,429	28,517	2,162	53.21 Mn	4,267	4,076	Dec25-Jan26	-13	-16	-12	1,538	-11	-45	-27	
MAY 26	4,084	-90	4,175	4,078	12,142	37,650	1,928	47.47 Mn	4,260	4,078	Dec25-Feb26	#N/A	N	-20	-18	863	4	-69	-43
JUN 26	4,072	-82	4,156	4,067	4,107	14,949	845	20.74 Mn	4,235	4,067	Jan26-Feb26	-6	-6	-4	7,985	7	-35	-16	
JUL 26	4,049	-79	4,132	4,045	2,797	16,234	198	4.83 Mn	4,208	4,045	Jan26-Mar26	-28	-	-15	45	10	-89	-46	
AUG 26	4,029	-79	4,103	4,025	1,508	7,919	-38	-92 Mn	4,186	4,025	Feb26-Mar26	-9	-9	-8	7,947	25	-24	-3	
SEP 26	4,021	-79	4,101	4,015	3,856	17,064	594	14.4 Mn	4,170	4,015	Feb26-Apr26	-13	-15	-13	1,830	63	-35	3	
OCT 26	4,019	-79	4,101	4,019	1,710	3,854	753	18.24 Mn	4,169	4,019	Source: Bloomberg								
NOV 26	4,024	-79	4,098	4,026	801	5,168	200	4.85 Mn	4,167	4,026	Refiner's Margin (RBDPO - Cash CPO)								
JAN 27	4,055	-66	4,065	4,055	29	57	11	.27 Mn	4,170	4,055									
MAR 27	4,055	-66	4,060	4,060	2	9	1	.02 Mn	4,150	4,060									
MAY 27	4,055	-66				4	0	. Mn	-	-									
JUL 27	4,016	-66				1	0	. Mn	-	-									
SEP 27	4,007	-66				3	0	. Mn	4,088	4,088									
NOV 27	4,007	-66				-	0	. Mn	-	-									
JAN 28	4,007	-66				-	0	. Mn	-	-									
MAR 28	4,007	-66				-	0	. Mn	-	-									
MAY 28	4,007	-66				-	0	. Mn	-	-									
JUL 28	4,007	-66				-	0	. Mn	-	-									
SEP 28	4,007	-66				-	0	. Mn	-	-									
NOV 28	4,007	-66				-	0	. Mn	-	-									
Total						121,669	287,400	8,475											

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	KF's Expected
	October	August	September	October	(Mean)	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

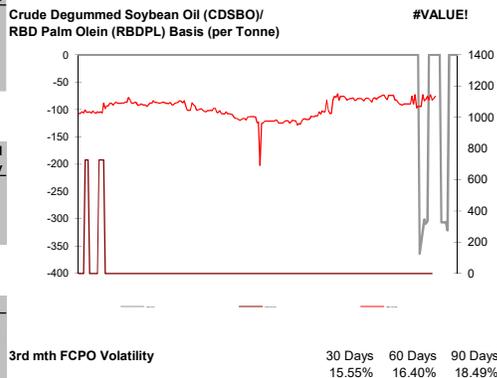
Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4069	-86	-2.07%	-8.77%	4.49%	-0.09	0.04
Dalian Olein	8610	-136	-1.55%	-9.81%	7.38%	0.99	1.03
Soybean Oil	50.26	-0.40	-0.79%	-8.35%	1.84%	1.00	0.97
WTI Crude	58.06	-0.94	-1.59%	-7.42%	-2.78%	1.05	0.85
CRB Index (realtime)	295.58	-2.0400	-0.69%	-1.47%	-0.36%	1.01	0.93

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed higher on Friday as the market rebounded after a three-day decline, pushing prices to a two-week low, traders said. - Reuters



3rd mth FCPO Volatility

