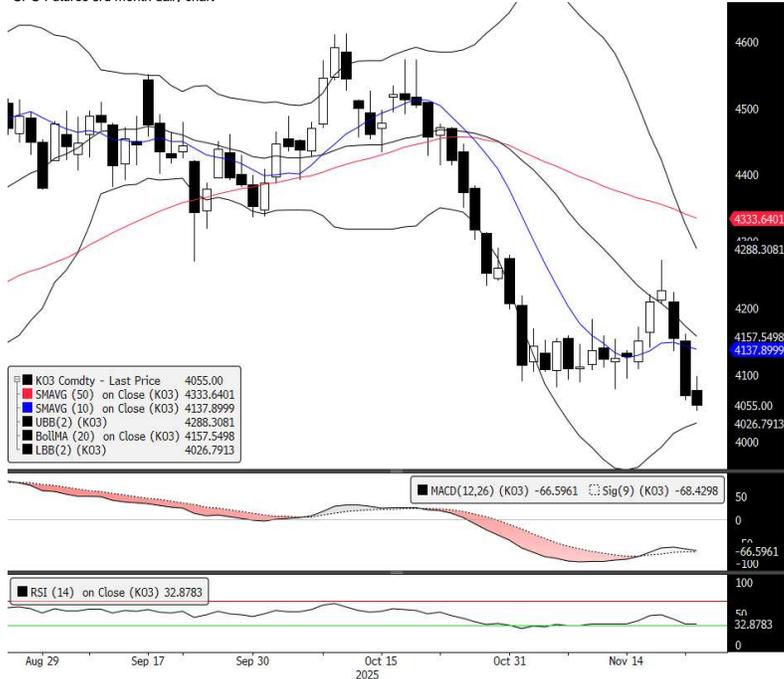


CPO Futures 3rd month daily chart



## Preview Fundamental

Malaysian palm oil futures fell 0.34% on Monday, marking a third straight decline and closing at a 21-week low as a stronger ringgit and weak export demand outweighed support from firmer rival soy oil while large end-October stockpiles continued to pressure sentiment. Globally, crude oil prices rose on Monday, with the U.S. benchmark West Texas Intermediate (WTI) gained 78 cents, or 1.3%, to settle at \$58.84, supported by growing expectations of a US Federal Reserve rate cut in December and uncertainty over Russia securing a peace deal with Ukraine which could affect its oil export outlook. Meanwhile, the CBOT soy oil prices fell on Monday, with the January contract slipped 0.06 cent to 50.52 cents per pound, as concerns over China's buying pace and uncertainty following the latest Washington-Beijing discussions kept traders cautious. Hence, palm oil futures are expected to trade lower today pressured by overnight weakness in soybean oil and a stronger ringgit reducing export competitiveness while sluggish demand and expectations of rising production continue to weigh on sentiment though potential bargain hunting may help limit downside.

## Technical

Palm oil futures for the February contract opened higher but fluctuated throughout the session before closing lower tracking weakness in rival Dalian edible oils and concerns over sluggish November exports and expectations of rising stockpiles continued to weigh on sentiment. At the close, the February contract fell 14 points, settled at 4,055 ringgit per tonne, forming a short black candlestick pattern with longer upper and shorter bottom shadows, indicating bears controlled the trading session despite bulls tried to take over. 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 tracking overnight weakness in rival soy oil and seasonal demand concerns as consumption typically slows during colder months when palm oil solidifies while a stronger ringgit and expectations of rising production add pressure though bargain hunting after future declines may provide limited support. Therefore, the support and resistance for the February futures contract can be found at 3,985 and 4,085 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 26AUG2025-24NOV2025 Copyright© 2025 Bloomberg Finance L.P. 24-Nov-2025 20:49:35

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week			Last Offer	3m Chg	6m Chg				
									High	Low	Cash CPO (MYR/MT)							
DEC 25	4,041	-9	4,081	4,030	919	10,084	621	15.18 Mn	4,232	4,046	DEC25	4,050	4,090	-1.3%	0.0%			
JAN 26	4,050	-13	4,092	4,041	6,228	45,780	3,776	92.53 Mn	4,261	4,058	Source: Reuters							
FEB 26	4,055	-14	4,097	4,045	27,629	86,951	24,989	613.08 Mn	4,272	4,061								
MAR 26	4,064	-14	4,103	4,053	13,316	54,568	12,026	295.7 Mn	4,285	4,070	<b>Spreads</b>	<b>Last</b>	<b>Bid</b>	<b>Offer</b>	<b>Vol</b>	<b>High</b>	<b>Low</b>	<b>Avg</b>
APR 26	4,067	-15	4,102	4,056	4,786	33,077	4,560	112.21 Mn	4,267	4,076	Dec25-Jan26	-9	-16	-14	84	-8	-45	-26
MAY 26	4,065	-19	4,108	4,052	8,431	45,264	7,614	187.26 Mn	4,260	4,078	Dec25-Feb26	-14	-22	-20	221	-11	-69	-43
JUN 26	4,050	-22	4,086	4,044	2,979	17,684	2,735	67.02 Mn	4,235	4,067	Jan26-Feb26	-5	-6	-4	350	-1	-35	-16
JUL 26	4,031	-18	4,064	4,021	2,246	18,142	1,908	46.53 Mn	4,208	4,045	Jan26-Mar26	-23	-	-23	21	-7	-89	-48
AUG 26	4,012	-17	4,051	4,007	1,380	9,180	1,261	30.61 Mn	4,186	4,025	Feb26-Mar26	-9	-6	-5	637	21	-24	-5
SEP 26	4,004	-17	4,040	3,997	3,045	19,836	2,772	67.15 Mn	4,170	4,015	Feb26-Apr26	-12	-7	-5	128	60	-35	-1
OCT 26	4,002	-17	4,034	3,994	2,173	5,843	1,989	48.16 Mn	4,169	4,019	Source: Bloomberg							
NOV 26	4,007	-17	4,050	4,000	799	5,961	793	19.23 Mn	4,167	4,026	<b>Refiner's Margin (RBDPO - Cash CPO)</b>							
JAN 27	4,038	-17	4,054	4,047	29	86	29	.71 Mn	4,170	4,055	-							
MAR 27	4,038	-17	-	-	9	0	0	. Mn	4,150	4,060								
MAY 27	4,038	-17	-	-	4	0	0	. Mn	-	-								
JUL 27	3,999	-17	-	-	1	0	0	. Mn	-	-								
SEP 27	3,990	-17	-	-	3	0	0	. Mn	4,088	4,088								
NOV 27	3,990	-17	-	-	-	0	0	. Mn	-	-								
JAN 28	3,990	-17	-	-	-	0	0	. Mn	-	-								
MAR 28	3,990	-17	-	-	-	0	0	. Mn	-	-								
MAY 28	3,990	-17	-	-	-	0	0	. Mn	-	-								
JUL 28	3,990	-17	-	-	-	0	0	. Mn	-	-								
SEP 28	3,990	-17	-	-	-	0	0	. Mn	-	-								
NOV 28	3,990	-17	-	-	-	0	0	. Mn	-	-								
<b>Total</b>					<b>73,960</b>	<b>352,473</b>	<b>65,073</b>											

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	-	-	-	-
<b>Full month</b>	-	-	<b>1,501,945</b>	<b>1,639,089</b>	-	-	-	-

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	4055	0	0.00%	-9.73%	5.96%	-0.10	0.06
Dalian Olein	8504	-106	-1.23%	-11.55%	6.06%	0.98	1.00
Soybean Oil	50.18	-0.08	-0.16%	-7.60%	1.68%	1.02	0.96
WTI Crude	58.84	0.78	1.34%	-7.60%	-1.47%	1.08	0.84
CRB Index (realtime)	295.98	0.4000	0.14%	-1.34%	-0.23%	1.02	0.93

Source: Bloomberg

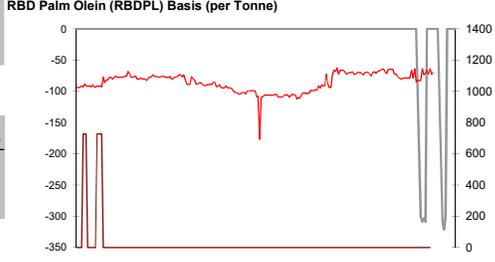
Currency	Relative to FCPO			
	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1320	-0.18%	-1.62%	-1.88%
USDIDR	16698.5	-0.10%	2.81%	2.87%

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures closed lower on Monday, retreating from last week's 17-month high, as doubts emerged about China's buying pace and traders waited to hear more details from the latest call between Washington and Beijing, market analysts said. - Reuters

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



3rd mth FCPO Volatility

