

CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures extended losses for a fourth session on Tuesday, falling 1.6% to the lowest intraday level in nearly five months and broke the crucial 4,000 ringgit a metric ton threshold as weakness in Dalian and Chicago edible oils along with sluggish export data together with expectations of higher stockpiles weighed on sentiment while participants monitored flood conditions in key producing regions. Globally, crude oil prices fell on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) fell 89 cents, or 1.5%, to \$57.95 a barrel, as signs of progress in US-led diplomatic efforts to resolve the Russia-Ukraine conflict eased supply concerns and pressured sentiment. Meanwhile, the CBOT soy oil prices rebounded on Tuesday, with the January contract firmed 0.13 cent to 50.65 cents per pound, as upbeat signals from the US administration strengthened expectations of increased Chinese buying under the trade agreement boosting sentiment and erased earlier losses. Hence, palm oil futures are expected to trade higher today supported by overnight strength in rival soy oil and concerns over potential supply disruptions from flooding in Malaysia although current impact on production remains limited while a firm ringgit may curb export competitiveness and cap gains even as bargain-hunting interest lends additional support.

Technical

Palm oil futures for the February contract opened higher but reverse to trend gradually lower and closed below negative territory as weakness in rival edible oils during Asian trade combined with sluggish export demand and expectations of rising inventories and a stronger ringgit continued to weigh on sentiment. At the close, the February contract fell 65 points, settled at 3,990 ringgit per tonne, forming a long black candlestick pattern with longer upper and shorter bottom shadows, indicating bears controlled the trading session aggressively. Technical wise, MACD indicator turned to issue a sell signal while RSI is lingering in an oversold region. Nevertheless, palm oil futures are expected to trade higher today tracking overnight rebound in rival soy oil and concerns over flood in Malaysia could disrupt supply amid a potential of bargain hunting activities while slowing seasonal demand concerns and a stronger ringgit could cap the gains. Therefore, the support and resistance for the February futures contract can be found at 3,955 and 4,065 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 27AUG2025-25NOV2025 Copyright© 2025 Bloomberg Finance L.P. 25-Nov-2025 19:45:32

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg			
DEC 25	3,974	-67	4,052	3,953	1,625	8,390	-1,694	-40.78 Mn	4,232	4,046	DEC25	3,980	4,020	-3.1%	0.0%			
JAN 26	3,984	-66	4,067	3,964	8,692	39,789	-5,991	-144.6 Mn	4,261	4,058	Source: Reuters							
FEB 26	3,990	-65	4,070	3,975	38,730	63,453	-23,498	-567.99 Mn	4,272	4,061								
MAR 26	4,003	-61	4,075	3,991	23,683	43,798	-10,770	-261.18 Mn	4,285	4,070	Spreads	Last	Bid	Offer	Vol	High	Low	Avg
APR 26	4,010	-57	4,077	3,998	11,781	30,021	-3,056	-74.24 Mn	4,267	4,076	Dec25-Jan26	-10	-18	-15	70	-8	-45	-26
MAY 26	4,010	-55	4,074	3,998	14,918	39,175	-6,089	-147.92 Mn	4,260	4,078	Dec25-Feb26	-14	-27	-23	72	-11	-69	-42
JUN 26	3,998	52	4,067	3,990	4,490	14,990	-2,694	-65.25 Mn	4,235	4,067	Jan26-Feb26	-6	-9	-7	262	-1	-35	-16
JUL 26	3,984	-47	4,044	3,976	5,556	16,192	-1,950	-47.06 Mn	4,208	4,045	Jan26-Mar26	-29	-	-35	19	-17	-89	-49
AUG 26	3,974	-38	4,027	3,967	2,761	8,181	-999	-24.05 Mn	4,186	4,025	Feb26-Mar26	-9	-14	-13	805	18	-24	-6
SEP 26	3,967	-37	4,017	3,962	4,475	18,475	-1,361	-32.71 Mn	4,170	4,015	Feb26-Apr26	-20	-20	-17	52	46	-35	-4
OCT 26	3,965	-37	4,012	3,967	1,769	2,505	-3,338	-80.18 Mn	4,169	4,019	Source: Bloomberg							
NOV 26	3,970	-37	4,007	3,970	642	5,172	-789	-18.98 Mn	4,167	4,026	Refiner's Margin (RBDPO - Cash CPO)							
JAN 27	4,001	-37	4,014	4,001	36	87	1	.02 Mn	4,170	4,055								
MAR 27	4,001	-37			9	0		. Mn	4,150	4,060								
MAY 27	4,001	-37			4	0		. Mn	-	-								
JUL 27	3,962	-37			1	0		. Mn	-	-								
SEP 27	3,953	-37			3	0		. Mn	4,088	4,088								
NOV 27	3,953	-37			-	0		. Mn	-	-								
JAN 28	3,953	-37			-	0		. Mn	-	-								
MAR 28	3,953	-37			-	0		. Mn	-	-								
MAY 28	3,953	-37			-	0		. Mn	-	-								
JUL 28	3,953	-37			-	0		. Mn	-	-								
SEP 28	3,953	-37			-	0		. Mn	-	-								
NOV 28	3,953	-37			-	0		. Mn	-	-								
Total					119,178	290,245	-62,228											

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	987,978	1,041,935	1,182,216	1,283,814	-16.43%	-18.84%	-14.59%	-13.20%
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	3990	0	0.00%	-10.74%	4.10%	-0.11	0.04
Dalian Olein	8422	-82	-0.96%	-11.76%	5.62%	0.99	1.01
Soybean Oil	50.30	0.12	0.24%	-4.66%	1.93%	1.07	0.98
WTI Crude	57.95	-0.89	-1.51%	-6.91%	-2.96%	1.11	0.87
CRB Index (realtime)	294.39	-1.5900	-0.54%	-2.43%	-0.77%	1.04	0.93

Source: Bloomberg

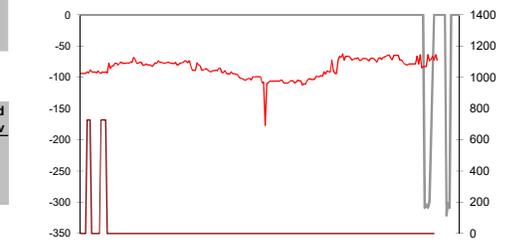
Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1267	-0.13%	-2.05%	-2.05%
USDIDR	16656.5	-0.25%	2.71%	2.77%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures inched higher on Tuesday in a day of range-bound trading after comments by President Donald Trump's administration bolstered expectations of further Chinese purchases under a bilateral trade truce, market analysts said. - Reuters

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



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 15.68% 16.56% 18.08%

