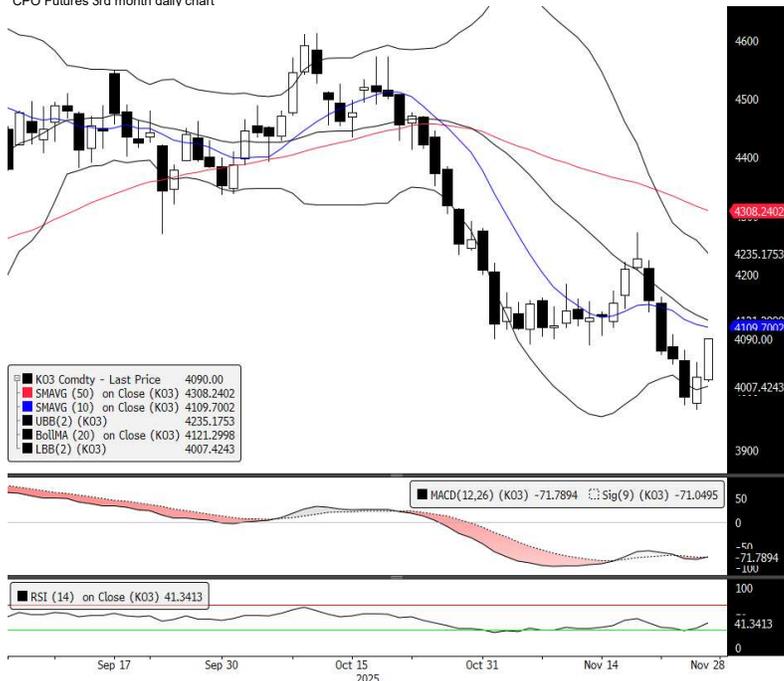


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures extended gains for a second session on Thursday, rising 1.64% as strength in rival edible oils overnight and gains in competing Dalian edible oils during Asian hours along with tropical oil production worries due to adverse weather added further support. Globally, crude oil prices sailed higher on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) rose 45 cents, or 0.8%, to settle at \$59.10 per barrel, marking a second straight session of gains as market participants weighed the likelihood that talks to end the war in Ukraine will yield an agreement, with trading volume thin due to the Thanksgiving holiday in the U.S. Meanwhile, the CBOT soybean complex trading was closed on Thursday in conjunction with Thanksgiving holiday. US soybean complex markets will resume trading following the Thanksgiving holiday Thursday. Hence, palm oil futures are expected to trade with a slight upward bias today supported by firmer rival edible oils and prospects of tighter Malaysian tropical oil output while upside may be limited on concerns over high stockpiles amid slower exports and intermittent profit taking activities after recent rally and ahead of the weekend.

Technical

Palm oil futures for the February contract opened gap up and extended its bullish course to close above positive territory on speculative purchases and mild short covering activities resonating gains in rival edible oils overnight and during Asian trading hours while concerns over discouraging exports demand and higher Malaysian inventories capped gains. At the close, the February contract rose 66 points, settled at 4,090 ringgit per tonne, forming a long white candlestick pattern with shaven upper and short bottom shadows, indicating bulls took control over the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade range bound with a slight upward tilt today supported by firmer overnight competing oils and anticipations of tight tropical oil supply due to adverse weather while upside could be restrained by profit taking ahead of the weekend and sluggish exports demand. Hence, the support and resistance for the February futures contract can be found at 4,050 and 4,140 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 29AUG2025-27NOV2025 Copyright© 2025 Bloomberg Finance L.P. 27-Nov-2025 18:57:25

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week						
									High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC 25	4,050	52	4,056	3,998	779	5,033	-1,138	-27.92 Mn	4,232	4,046	DEC25	4,030	4,060	-1.8%	0.0%
JAN 26	4,081	67	4,082	4,018	5,114	37,863	-805	-19.9 Mn	4,261	4,058	Source: Reuters				
FEB 26	4,090	66	4,090	4,016	22,216	61,981	739	18.31 Mn	4,272	4,061					
MAR 26	4,103	65	4,104	4,033	6,002	42,610	-147	-3.65 Mn	4,285	4,070					
APR 26	4,106	61	4,106	4,040	2,592	28,814	99	2.46 Mn	4,267	4,076					
MAY 26	4,101	60	4,102	4,038	4,068	39,475	-448	-11.13 Mn	4,260	4,078					
JUN 26	4,091	62	4,091	4,027	1,362	15,289	117	2.9 Mn	4,235	4,067					
JUL 26	4,075	60	4,075	4,011	1,696	15,690	-75	-1.85 Mn	4,208	4,045					
AUG 26	4,065	60	4,065	4,000	1,210	8,412	201	4.95 Mn	4,186	4,025					
SEP 26	4,057	60	4,058	3,997	1,730	19,203	244	6 Mn	4,170	4,015					
OCT 26	4,055	60	4,057	4,001	296	2,448	-1	-0.02 Mn	4,169	4,019					
NOV 26	4,060	60	4,061	3,998	255	5,217	-25	-0.61 Mn	4,167	4,026					
JAN 27	4,091	60	4,031	4,030	5	92	-1	-0.02 Mn	4,170	4,055					
MAR 27	4,091	60	4,030	4,030	2	18	0	. Mn	4,150	4,060					
MAY 27	4,091	60	-	-	4	0	0	. Mn	-	-					
JUL 27	4,052	60	-	-	1	0	0	. Mn	-	-					
SEP 27	4,043	60	-	-	3	0	0	. Mn	4,088	4,088					
NOV 27	4,043	60	-	-	-	0	0	. Mn	-	-					
JAN 28	4,043	60	-	-	-	0	0	. Mn	-	-					
MAR 28	4,043	60	-	-	-	0	0	. Mn	-	-					
MAY 28	4,043	60	-	-	-	0	0	. Mn	-	-					
JUL 28	4,043	60	-	-	-	0	0	. Mn	-	-					
SEP 28	4,043	60	-	-	-	0	0	. Mn	-	-					
NOV 28	4,043	60	-	-	-	0	0	. Mn	-	-					
Total					47,327	282,153	-1,240								

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	4090	0	0.00%	-8.07%	4.90%	-0.08	0.05
Dalian Olein	8466	84	1.00%	-10.66%	5.12%	0.97	1.00
Soybean Oil	50.87	0.69	1.38%	-3.58%	3.08%	1.05	0.98
WTI Crude	58.65	0.70	1.21%	-7.38%	-1.94%	1.11	0.87
CRB Index (realtime)	297.85	3.4600	1.18%	-1.29%	1.57%	1.01	0.93

Source: Bloomberg

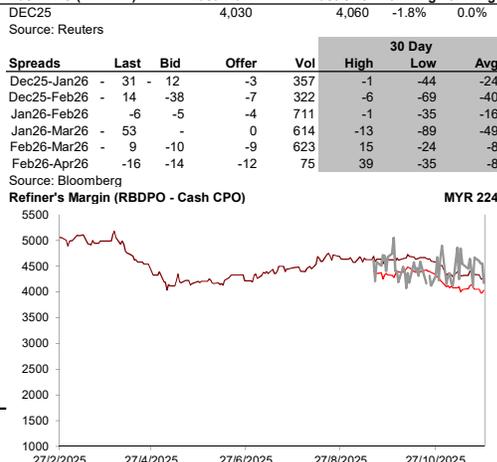
Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1270	-0.13%	-2.00%	-2.18%
USDIDR	16635.5	-0.17%	1.81%	2.31%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures moved up on Wednesday as traders eyed Chinese purchases of U.S. beans under a bilateral trade truce and adjusted positions before the U.S. Thanksgiving holiday. - Reuters

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



3rd mth FCPO Volatility

