

CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures reversed losses and closed 0.85% higher on Wednesday, snapping four consecutive sessions of decline as a recovery in Dalian palm oil and strengthening Chicago soy oil lent support while demand weakness and the steadier Malaysian Ringgit capped the upside. Globally, crude oil prices rose on Wednesday, rebounding from one-month lows in the previous session, with the U.S. benchmark West Texas Intermediate (WTI) gained \$0.70, or 1.21%, to settle at \$58.65 as participants assessed prospects of oversupply and talks over a Russia-Ukraine peace deal ahead of the U.S. Thanksgiving holiday. In addition, the CBOT soy oil prices rose on Wednesday, with the January contract ended 0.38 cent higher at 51.03 cents per pound, as participants eyed Chinese purchases of U.S. beans under a bilateral trade truce and adjusted positions before the U.S. Thanksgiving holiday. Therefore, palm oil futures are expected to trade higher today following overnight gains in rival edible oil and concerns about tropical oil supply disruption during the monsoon season while persistent concerns over high stockpiles amid slower exports and profit taking after recent run up may temper the upside.

Technical

Palm oil futures for the February contract opened steadier and trended gradually higher to finish above its overnight level supported by strength in rival edible oils during Asian hours and aided by bargain hunting while slower production growth during the low season helped ease concerns over weaker demand. At the close, the February contract rose 34 points, settled at 4,024 ringgit per tonne, forming a long white candlestick pattern with long upper and short bottom shadows, indicating bulls took control over the trading session despite bears tried to take over. Technical wise, MACD indicator issued a sell signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade higher today tracking overnight strength in competing edible oils and concerns over slower tropical oil output growth while weaker export demand together with profit taking after recent rally may limit further upside. Thus, the support and resistance for the February futures contract can be eyed at 3,990 and 4,060 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 28AUG2025-26NOV2025 Copyright© 2025 Bloomberg Finance L.P. 26-Nov-2025 19:12:19

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week				Last Bid	Last Offer	3m Chg	6m Chg			
									High	Low	Cash CPO (MYR/MT)	Source: Reuters							
DEC 25	3,998	24	4,023	3,954	1,333	6,171	-2,219	-53.71 Mn	4,232	4,046	DEC25	3,980	4,030	-3.1%	0.0%				
JAN 26	4,014	30	4,039	3,964	5,163	38,668	-1,121	-27.24 Mn	4,261	4,058	Source: Reuters								
FEB 26	4,024	34	4,050	3,968	30,662	61,242	-2,211	-53.86 Mn	4,272	4,061									
MAR 26	4,038	35	4,060	3,983	13,076	42,757	-1,041	-25.45 Mn	4,285	4,070	Spreads	Last	Bid	Offer	Vol	High	Low	Avg	
APR 26	4,045	35	4,066	3,988	8,489	28,715	-1,306	-31.98 Mn	4,267	4,076	Dec25-Jan26	-16	-20	-11	78	-8	-45	-25	
MAY 26	4,041	31	4,066	3,988	10,052	39,923	748	18.3 Mn	4,260	4,078	Dec25-Feb26	-14	I/A	N/A	-21	89	-11	-69	-42
JUN 26	4,029	31	4,059	3,979	2,242	15,172	182	4.44 Mn	4,235	4,067	Jan26-Feb26	-5	-11	-11	188	-1	-35	-17	
JUL 26	4,015	31	4,047	3,965	2,675	15,765	-427	-10.38 Mn	4,208	4,045	Jan26-Mar26	-23	-	-18	29	-17	-89	-50	
AUG 26	4,005	31	4,035	3,955	1,125	8,211	30	.73 Mn	4,186	4,025	Feb26-Mar26	-9	-15	-14	435	17	-24	-7	
SEP 26	3,997	30	4,028	3,949	2,337	18,959	484	11.71 Mn	4,170	4,015	Feb26-Apr26	-21	-20	-18	85	43	-35	-6	
OCT 26	3,995	30	4,025	3,960	1,396	2,449	-56	-1.35 Mn	4,169	4,019	Source: Bloomberg								
NOV 26	4,000	30	4,032	3,951	324	5,242	70	1.7 Mn	4,167	4,026	Refiner's Margin (RBDPO - Cash CPO)								
JAN 27	4,031	30			22	93	6	.15 Mn	4,170	4,055									
MAR 27	4,031	30	3,995	3,995	18	18	9	.22 Mn	4,150	4,060									
MAY 27	4,031	30				4	0	. Mn	-	-									
JUL 27	3,992	30				1	0	. Mn	-	-									
SEP 27	3,983	30				3	0	. Mn	4,088	4,088									
NOV 27	3,983	30					0	. Mn	-	-									
JAN 28	3,983	30					0	. Mn	-	-									
MAR 28	3,983	30					0	. Mn	-	-									
MAY 28	3,983	30					0	. Mn	-	-									
JUL 28	3,983	30					0	. Mn	-	-									
SEP 28	3,983	30					0	. Mn	-	-									
NOV 28	3,983	30					0	. Mn	-	-									
Total					78,914	283,393	-6,852												

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)	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4024	0	0.00%	-10.34%	4.03%	-0.10	0.04
Dalian Olein	8382	-40	-0.47%	-11.94%	4.96%	0.98	1.01
Soybean Oil	50.87	0.69	1.38%	-3.58%	3.08%	1.08	0.99
WTI Crude	58.65	0.70	1.21%	-6.67%	-0.95%	1.12	0.86
CRB Index (realtime)	297.85	3.4600	1.18%	-0.20%	0.40%	1.04	0.95

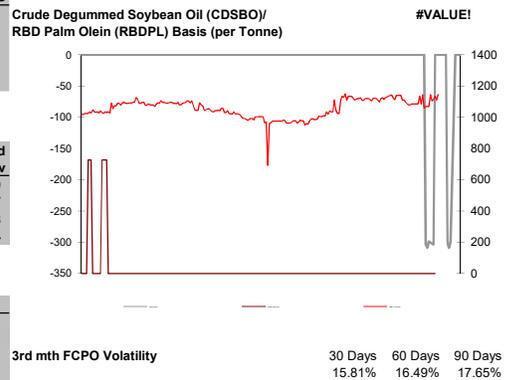
Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1295	-0.19%	-2.31%	-2.39%
USDIDR	16631.5	-0.20%	1.81%	2.31%

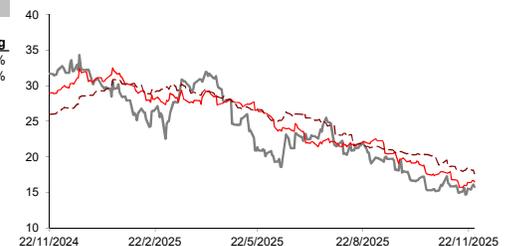
Source: Bloomberg

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



3rd mth FCPO Volatility



30 Days 60 Days 90 Days
15.81% 16.49% 17.65%