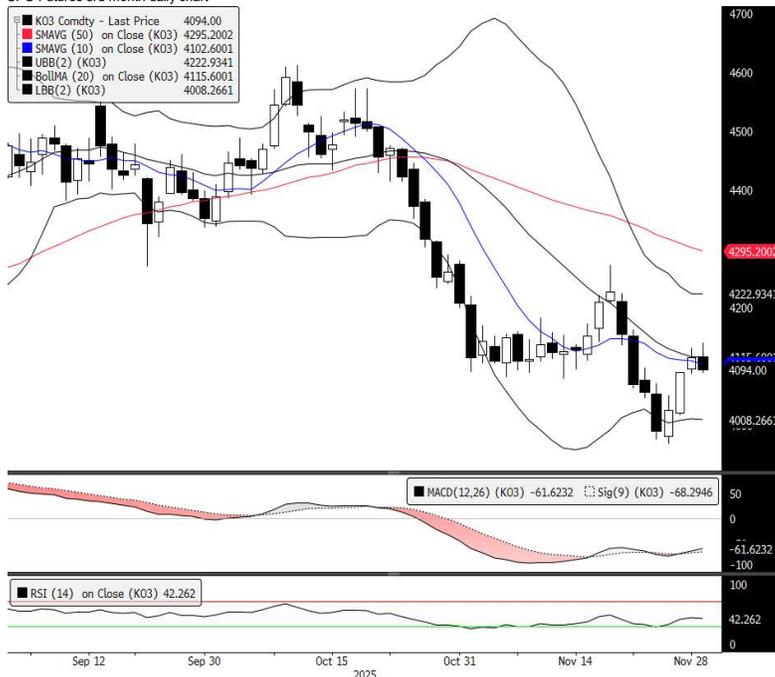


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures slipped 0.49% on Monday, ending a three-session winning streak as easing concerns over Indonesian output and weak export figures weighed on sentiment with prices paring earlier gains after GAPKI indicated no significant impact on production from severe flooding in Sumatra while ample Malaysian inventories are expected to cap further upside. Globally, crude oil prices rose on Monday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$59.32 a barrel, up 77 cents, or 1.32%, supported by geopolitical tensions following Ukrainian drone strikes and the U.S. closure of Venezuelan airspace and OPEC's decision to keep production targets unchanged for the first quarter of 2026. In addition, the CBOT soy oil prices rose on Monday, with the January contract rose 0.31 cent to settle at 52.36 cents per pound, supported by strength in crude oil markets while upside was limited by the absence of new U.S. soybean sales to China and uncertainty over whether the country will achieve its target of purchasing 12 million metric tons of soybeans by the end of 2025. Hence, palm oil futures are expected to trade higher today supported by overnight strength in rival oils and potential bargain hunting after the recent pullback while gains may be capped by weak export data and comments from Indonesia's GAPKI indicating no significant impact on production from severe flooding in Sumatra.

Technical

Palm oil futures for the February contract fluctuated between gains and losses before trending lower in the final hour to close in negative territory pressured by declines in rival soy oil during Asian trade and profit-taking as concerns over Indonesian output eased while weak November export performance added to the downside. At the close, the February contract fell 20 points, settled at 4,094 ringgit per tonne, forming a short black candlestick pattern with longer upper and shorter bottom shadows, indicating bears controlled the trading session. Technical wise, MACD indicator issued a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade higher today supported by overnight strength in rival vegetable oils and potential bargain hunting after the recent decline while upside may be limited by seasonal demand concerns and easing worries over supply disruptions in Indonesia. Therefore, the support and resistance for the February futures contract can be found at 4,055 and 4,160 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 02SEP2025-01DEC2025 Copyright© 2025 Bloomberg Finance L.P. 01-Dec-2025 19:40:57

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg		Previous Week		Last Bid	Last Offer	3m Chg	6m Chg
								Value USD		High	Low				
DEC 25	4,060	-39	4,117	4,117	405	3,280	-559	-13.73 Mn	4,111	3,953	DEC25	4,050	4,100	2.6%	0.0%
JAN 26	4,091	-17	4,133	4,133	6,139	36,135	-1,245	-30.82 Mn	4,125	3,964					
FEB 26	4,094	-20	4,140	4,140	22,472	64,958	3,303	81.82 Mn	4,131	3,968					
MAR 26	4,104	-18	4,148	4,148	6,241	42,169	376	9.34 Mn	4,138	3,983	Spreads	Last	Bid	Offer	Vol
APR 26	4,107	-18	4,150	4,150	3,559	27,991	636	15.8 Mn	4,137	3,988	Dec25-Jan26	-31	-34	-3	5
MAY 26	4,105	-15	4,145	4,145	4,236	39,174	67	1.66 Mn	4,137	3,988	Dec25-Feb26	-37	-65	-25	21
JUN 26	4,094	-15	4,132	4,132	3,306	15,420	282	6.99 Mn	4,118	3,979	Jan26-Feb26	-3	-5	-4	1,553
JUL 26	4,074	-19	4,105	4,105	1,891	15,992	258	6.36 Mn	4,097	3,965	Jan26-Mar26	-44	N/A	-20	67
AUG 26	4,059	-13	4,089	4,089	1,288	8,562	69	1.69 Mn	4,082	3,955	Feb26-Mar26	-8	-16	-14	612
SEP 26	4,050	-11	4,078	4,078	1,873	18,644	102	2.5 Mn	4,072	3,949	Feb26-Apr26	-13	-23	-20	198
OCT 26	4,048	-11	4,069	4,069	215	2,440	2	.05 Mn	4,073	3,960					
NOV 26	4,053	-11	4,071	4,071	155	5,281	62	1.52 Mn	4,076	3,951					
JAN 27	4,084	--				92	0	. Mn	4,054	4,001					
MAR 27	4,084	--				18	0	. Mn	4,030	3,995					
MAY 27	4,084	-11				4	0	. Mn							
JUL 27	4,045	--				1	0	. Mn							
SEP 27	4,036	--				3	0	. Mn							
NOV 27	4,036	-11					0	. Mn							
JAN 28	4,036	-11					0	. Mn							
MAR 28	4,036	-11					0	. Mn							
MAY 28	4,036	--					0	. Mn							
JUL 28	4,036	-11					0	. Mn							
SEP 28	4,036	-11					0	. Mn							
NOV 28	4,036	--					0	. Mn							
Total					51,780	280,164	3,353								

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	1,263,298	1,316,455	1,501,945	1,639,089	-15.89%	-19.68%	-10.87%	-10.67%

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)

Commodity	Overnight close	+/-	Relative to FCPO			
			1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	4094	0	0.00%	-8.53%	5.57%	0.06
Dalian Olein	8630	42	0.49%	-8.60%	7.13%	1.01
Soybean Oil	52.06	1.19	2.34%	1.15%	11.03%	1.11
WTI Crude	59.32	0.77	1.32%	-7.80%	-0.40%	1.12
CRB Index (realtime)	302.74	1.2500	0.41%	0.13%	4.24%	1.01

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.1320	-0.03%	-2.31%	-2.90%
USD/IDR	16663.0	-0.07%	1.56%	2.60%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures retreated on Monday from a one-week top on a lack of fresh soy sales to top buyer China and lingering doubts over whether the Asian nation will buy 12 million metric tons of the oilseed by the end of 2025, as forecast by senior U.S. officials. - Reuters

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



3rd mth FCPO Volatility

