

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 04SEP2025-03DEC2025 Copyright © 2025 Bloomberg Finance L.P. 03-Dec-2025 19:26:03

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	4,090	-6	4,121	4,080	441	2,473	-656	-16.28 Mn	4,111	3,953	DEC25	4,100	4,130	7.8%	0.0%				
JAN 26	4,140	-6	4,176	4,126	6,084	30,642	-2,085	-52.38 Mn	4,125	3,964	Source: Reuters								
FEB 26	4,153	-6	4,193	4,142	29,554	63,438	-1,562	-39.37 Mn	4,131	3,968									
MAR 26	4,165	-8	4,207	4,155	10,763	40,502	-1,997	-50.48 Mn	4,138	3,983	Spreads	Last	Bid	Offer	Vol	30 Day	High	Low	Avg
APR 26	4,173	-3	4,206	4,157	4,842	27,705	122	3.09 Mn	4,137	3,988	Dec25-Jan26	-50	-50	-11	116	-1	-66	-26	
MAY 26	4,165	-7	4,201	4,152	7,304	39,733	-94	-2.38 Mn	4,137	3,988	Dec25-Feb26	-37	-70	-42	218	-6	-82	-41	
JUN 26	4,157	-3	4,190	4,141	2,468	15,974	223	5.63 Mn	4,118	3,979	Jan26-Feb26	-13	-17	-16	453	-1	-35	-17	
JUL 26	4,134	-4	4,170	4,122	2,598	16,573	561	14.07 Mn	4,097	3,965	Jan26-Mar26	-75	I/A N/A	-44	67	-13	-89	-52	
AUG 26	4,118	-2	4,150	4,105	1,211	8,306	-95	-2.37 Mn	4,082	3,955	Feb26-Mar26	-8	-15	-14	646	6	-24	-11	
SEP 26	4,106	-2	4,137	4,094	2,434	19,182	78	1.94 Mn	4,072	3,949	Feb26-Apr26	-20	-21	-15	50	18	-35	-13	
OCT 26	4,104	-2	4,129	4,098	477	2,478	29	.72 Mn	4,073	3,960	Source: Bloomberg								
NOV 26	4,109	-2	4,133	4,098	582	5,484	166	4.14 Mn	4,076	3,951	Refiner's Margin (RBDPO - Cash CPO)								
JAN 27	4,140	-2				91	0	. Mn	4,054	4,001	MYR 224								
MAR 27	4,140	-2				18	0	. Mn	4,030	3,995									
MAY 27	4,140	-2				4	0	. Mn											
JUL 27	4,101	1				1	0	. Mn											
SEP 27	4,092	-2				3	0	. Mn											
NOV 27	4,092	-2					0	. Mn											
JAN 28	4,092	-2					0	. Mn											
MAR 28	4,092	-2					0	. Mn											
MAY 28	4,092	-2					0	. Mn											
JUL 28	4,092	-2					0	. Mn											
SEP 28	4,092	-2					0	. Mn											
NOV 28	4,092	-2					0	. Mn											
Total						68,758	272,607	-5,310											

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)	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	4153	0	0.00%	-6.63%	5.19%	-0.07	0.05
Dalian Olein	8736	88	1.02%	-6.83%	7.77%	1.00	1.02
Soybean Oil	51.35	-0.71	-1.36%	0.37%	9.70%	1.08	1.04
WTI Crude	58.95	0.31	0.53%	-5.60%	-1.73%	1.09	0.86
CRB Index (realtime)	302.26	1.3900	0.46%	-0.14%	1.84%	1.01	0.93

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended lower on Wednesday as traders awaited new sales of U.S. soy to China, traders said. - Reuters

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Preview Fundamental

Malaysian palm oil futures slipped 0.14% on Wednesday, tracking the losses in rival Dalian edible oil market as early gains were pared while surveys indicated inventories in Malaysia is likely to surge to a six-and-a-half-year high in November amid record production and weaker exports. Globally, crude oil prices settled higher on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) rose 31 cents, or 0.5%, to \$58.95 a barrel as stalled U.S.-Russia talks kept sanctions on Moscow's energy sector intact while gains were limited by oversupply concerns. Meanwhile, the CBOT soy oil prices rose on Tuesday, with the January contract tumbled 1.01 cents, or 1.9%, to finish at 51.67 cents per pound, as participants awaited fresh U.S. sales to China while pressure came from expectations of a record Brazilian soybean harvest set to dominate global exports. Hence, palm oil futures are expected to trade lower today pressured by overnight weakness in rival soy oils and projections of Malaysian inventories reaching a six-and-a-half-year high in November amid record production and sluggish exports while expectations of stronger buying ahead of Lunar New Year and Ramadan may help limit losses.

Technical

Palm oil futures for the February contract reversed early gains to close lower pressured by weakness in rival Dalian's oil market and survey estimates showing Malaysian stockpiles surged to the highest level in over six years amid record production and sluggish exports while optimism over festive demand failed to offset the bearish tone. At the close, the February contract fell 6 points, settled at 4,153 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 lingering in a neutral region. Nevertheless, palm oil futures are expected to trade lower today pressured by overnight weakness in rival soy oils and lingering concerns over rising stockpiles while expectations of stronger demand ahead of festive seasons and potential supply disruptions from flooding in Malaysia may help limit losses. Therefore, the support and resistance for the February futures contract can be found at 4,075 and 4,185 respectively.

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



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 15.81% 16.49% 17.65%

