

CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures fell for a second session Thursday, sliding 1.16% tracking weakness in rival edible oils along with ringgit strength and expectations of rising inventories weighed on sentiment with stockpiles likely climbing to a six-and-a-half-year high in November amid record production and subdued export demand keeping the overall outlook mildly bearish. Globally, crude oil prices continued its upward trust to finish higher on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) settled up 72 cents, or 1.22%, to \$59.67 a barrel as expectations for a Federal Reserve rate cut supported demand outlook while stalled Ukraine peace talks reduced hopes of restoring Russian supply keeping sentiment firm amid geopolitical uncertainty. In addition, the CBOT soy oil prices rose on Thursday, with the January contract rose, finishing up 0.12 cent at 51.79 cents per pound, supported by spillover strength from crude oil and while waiting for further signals on Chinese purchases of U.S. soybeans. Hence, palm oil futures are expected to trade higher today supported by overnight strength in rival oils and potential bargain hunting after recent declines though upside may be capped by projections of Malaysian inventories reaching a multi-year high in November amid record production and sluggish export demand.

Technical

Palm oil futures for the February contract opened lower and remained in negative territory throughout the session pressured by weakness in rival oils during Asian trading hours and survey estimates indicating Malaysian stockpiles surged to the highest level in over six years and a strengthening ringgit adding to the bearish tone across sentiment. At the close, the February contract fell 48 points, settled at 4,105 ringgit per tonne, forming a long black candlestick pattern with extended upper and bottom shadows, indicating bears controlled 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 cautiously higher today supported by overnight strength in rival oils along with potential supply disruptions from flooding in Malaysia and potential short covering ahead of the weekend though upside may be limited by concerns over rising stockpiles. Therefore, the support and resistance for the February futures contract can be found at 4,075 and 4,195 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 05SEP2025-04DEC2025 Copyright © 2025 Bloomberg Finance L.P. 04-Dec-2025 19:19:27

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	4,065	-25	4,090	4,069	243	2,245	-228	-5.63 Mn	4,111	3,953	DEC25	4,060	4,100	6.7%	0.0%			
JAN 26	4,090	-50	4,146	4,079	5,205	27,179	-3,463	-85.99 Mn	4,125	3,964	Source: Reuters							
FEB 26	4,105	-48	4,166	4,091	24,226	62,419	-1,019	-25.39 Mn	4,131	3,968								
MAR 26	4,119	-46	4,178	4,108	8,651	41,305	803	20.08 Mn	4,138	3,983								
APR 26	4,123	-50	4,181	4,114	3,543	27,656	-49	-1.23 Mn	4,137	3,988	Dec25-Jan26	-25	-29	0	35	-1	-66	-26
MAY 26	4,122	-43	4,177	4,113	5,385	39,773	40	1 Mn	4,137	3,988	Dec25-Feb26	-37	-34	-15	1	-6	-82	-40
JUN 26	4,112	-45	4,168	4,107	4,151	15,869	-105	-2.62 Mn	4,118	3,979	Jan26-Feb26	-15	-16	-15	1,480	-1	-35	-17
JUL 26	4,091	-43	4,148	4,086	3,859	16,765	192	4.77 Mn	4,097	3,965	Jan26-Mar26	-54	N/A	N/A	8	-13	-89	-52
AUG 26	4,072	-46	4,129	4,068	1,963	8,619	313	7.74 Mn	4,082	3,955	Feb26-Mar26	-14	-14	-13	279	5	-24	-12
SEP 26	4,058	-48	4,116	4,054	3,206	18,697	-485	-11.95 Mn	4,072	3,949	Feb26-Apr26	-18	-18	-16	20	18	-35	-14
OCT 26	4,055	-49	4,105	4,054	783	2,530	52	1.28 Mn	4,073	3,960	Source: Bloomberg							
NOV 26	4,060	-49	4,110	4,060	430	5,653	169	4.17 Mn	4,076	3,951	Refiner's Margin (RBDPO - Cash CPO)							
JAN 27	4,091	-49	-	-	2	89	-2	-.05 Mn	4,054	4,001	MYR 224							
MAR 27	4,091	-49	-	-	-	18	0	. Mn	4,030	3,995	5500							
MAY 27	4,091	-49	-	-	-	4	0	. Mn	-	-	5000							
JUL 27	4,052	-49	-	-	-	1	0	. Mn	-	-	4500							
SEP 27	4,043	-49	-	-	-	3	0	. Mn	-	-	4000							
NOV 27	4,043	-49	-	-	-	-	0	. Mn	-	-	3500							
JAN 28	4,043	-49	-	-	-	-	0	. Mn	-	-	3000							
MAR 28	4,043	-49	-	-	-	-	0	. Mn	-	-	2500							
MAY 28	4,043	-49	-	-	-	-	0	. Mn	-	-	2000							
JUL 28	4,043	-49	-	-	-	-	0	. Mn	-	-	1500							
SEP 28	4,043	-49	-	-	-	-	0	. Mn	-	-	1000							
NOV 28	4,043	-49	-	-	-	-	-	-	-	-	500							
Total					61,647	268,825		-3,782										

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)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4105	0	0.00%	-7.71%	5.18%	-0.08	0.05
Dalian Olein	8688	-48	-0.55%	-8.12%	7.76%	1.00	1.02
Soybean Oil	51.53	-0.82	-1.57%	0.59%	10.08%	1.09	1.05
WTI Crude	59.67	0.72	1.22%	-2.23%	-1.32%	1.10	0.85
CRB Index (realtime)	303.92	1.6600	0.55%	1.19%	2.49%	1.06	0.94

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.1180	0.10%	-2.72%	-2.67%
USD/IDR	16653.0	0.15%	1.24%	2.04%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed higher on Thursday in a technical rebound as traders awaited more indications about Chinese purchases of U.S. soy. - Reuters

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



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

