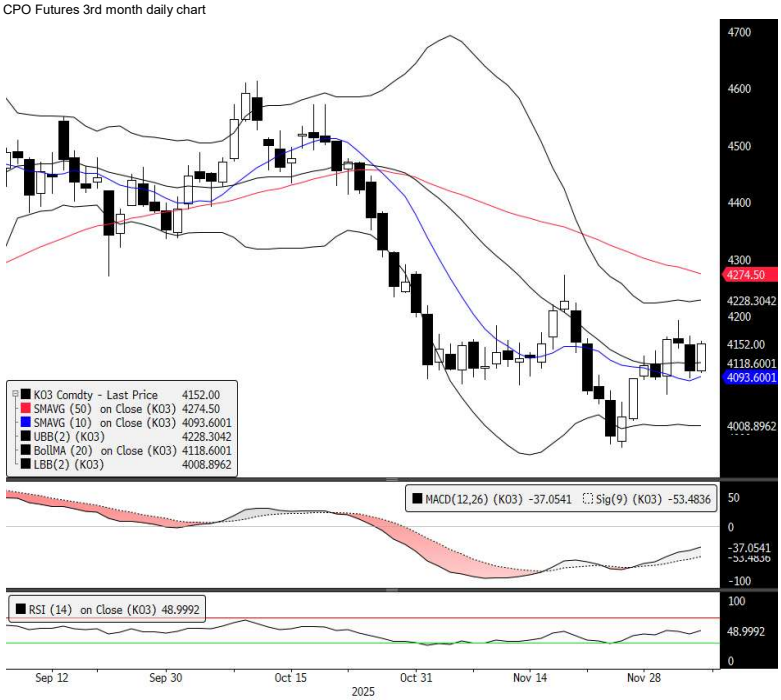
CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures logged a second straight weekly gain after rising 1.14% on Friday supported by strength in rival soy oils on optimism over improved US-China trade and bargain buying amid expectations of renewed Indian demand following soy oil shipment washouts while gains were capped by swelling domestic inventories. Globally, crude oil prices settled up on Friday, with the U.S. benchmark West Texas Intermediate (WTI) rose 41 cents, or 0.7%, to settle at $60.08 a barrel, as expectations of a US Federal Reserve rate cut next week lifted sentiment on economic growth and energy demand while geopolitical risks tied to potential supply disruptions from Russia and Venezuela provided additional support. Meanwhile, the CBOT soy oil prices inched lower on Friday, with the January contract rose, finishing down 0.10 cent at 51.69 cents per pound, as profit-taking ahead of the weekend and uncertainty over Chinese demand under the trade truce weighed on sentiment. Hence, palm oil futures are expected to trade lower today pressured by weakness in overnight rival soy oils along with lingering concerns over rising Malaysian inventories amid seasonal demand slowdown and potential profit-taking after recent rally while a softer ringgit may help cushion the downside.

Technical

Palm oil futures for the February contract opened higher and stayed in positive territory supported by strength in rival vegetable oils during Asian trading and optimism over improving US-China trade relations while a weaker ringgit added buying interest although survey estimates showing Malaysian stockpiles at a six-year high capped gains. At the close, the February contract fell 47 points, settled at 4,152 ringgit per tonne, forming a long white candlestick pattern with extended upper and bottom shadows, indicating bulls controlled the trading session aggressively. 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 rising Malaysian stockpiles and potential profit-taking while possible supply disruptions from flooding in key producing regions may help limit the downside. Therefore, the support and resistance for the February futures contract can be found at 4,080 and 4,195 respectively.

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Previous Week Low
DEC 25	4,095	30	4,119	4,076	95	1,973	-272	-6.77 Mn	4,121	4,040
JAN 26	4,135	45	4,139	4,087	4,778	24,474	-2,705	-68.03 Mn	4,176	4,058
FEB 26	4,152	47	4,157	4,100	21,211	61,117	-1,302	-32.88 Mn	4,193	4,062
MAR 26	4,168	49	4,171	4,114	5,591	40,470	-835	-21.17 Mn	4,207	4,076
APR 26	4,171	48	4,175	4,122	1,949	27,458	-198	-5.02 Mn	4,206	4,085
MAY 26	4,168	46	4,172	4,118	4,346	38,886	-887	-22.49 Mn	4,201	4,082
JUN 26	4,158	46	4,162	4,108	2,303	15,624	-245	-6.2 Mn	4,190	4,073
JUL 26	4,138	47	4,142	4,089	2,154	16,834	69	1.74 Mn	4,170	4,053
AUG 26	4,120	48	4,124	4,084	1,500	8,616	-3	-.08 Mn	4,150	4,040
SEP 26	4,105	47	4,107	4,060	2,181	18,840	143	3.57 Mn	4,137	4,030
OCT 26	4,102	47	4,103	4,059	567	2,582	52	1.3 Mn	4,129	4,038
NOV 26	4,107	47	4,108	4,072	157	5,709	56	1.4 Mn	4,133	4,036
JAN 27	4,138	47				89	0	. Mn	-	-
MAR 27	4,138	47				18	0	. Mn	-	-
MAY 27	4,138	47				4	0	. Mn	-	-
JUL 27	4,099	47				1	0	. Mn	-	-
SEP 27	4,090	47				3	0	. Mn	-	-
NOV 27	4,090	47				-	0	. Mn	-	-
JAN 28	4,090	47				-	0	. Mn	-	-
MAR 28	4,090	47				-	0	. Mn	-	-
MAY 28	4,090	47				-	0	. Mn	-	-
JUL 28	4,090	47				-	0	. Mn	-	-
SEP 28	4,090	47				-	0	. Mn	-	-
NOV 28	4,090	47				-	-		-	-
Total					**46,832**	**262,698**	**-6,127**			

Source: Bloomberg

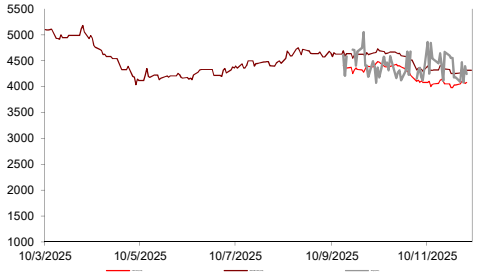
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC25	4,080	4,130	4.6%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Dec25-Jan26	- 40	- 50	-11	47	-1	-66	-27
Dec25-Feb26	- 57	-68	-54	15	-6	-82	-41
Jan26-Feb26	-17	-20	-19	3,652	-1	-35	-17
Jan26-Mar26	- 73	I/A N/A	#N/A N/A	8	-13	-89	-54
Feb26-Mar26	- 16	-15	-14	1,980	3	-24	-12
Feb26-Apr26	-19	-21	-18	248	15	-35	-14

Source: Bloomberg

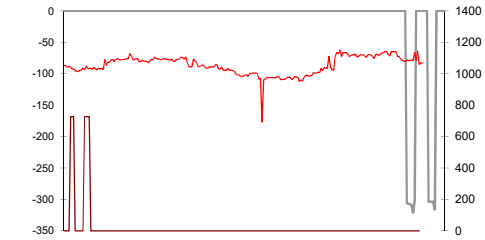
Refiner's Margin (RBDPO - Cash CPO) -



Export Est	Nov-25		Oct-25		Change (m-o-m)		Change (y-o-y)	
Period	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

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



Malaysian Palm Oil Board Statistic	2024 October	2025 August	2025 September	2025 October	Nov Chg (Mean)	KF's Expected 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	Relative to FCPO 6m Chg
CPO	4152	47	1.14%	-6.65%	6.38%	-0.07	0.06
Dalian Olein	8726	38	0.44%	-7.54%	8.05%	0.99	1.02
Soybean Oil	51.36	0.01	0.02%	1.58%	10.10%	1.09	1.03
WTI Crude	60.08	0.41	0.69%	-2.32%	-1.86%	1.06	0.82
CRB Index (realtime)	305.97	2.0500	0.67%	2.19%	1.69%	1.05	0.92

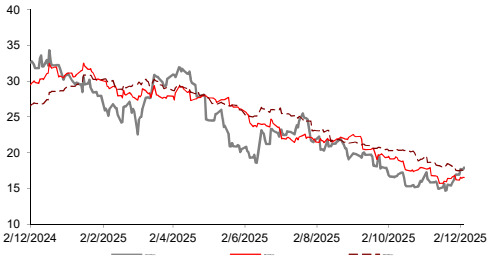
Source : Bloomber

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1103	-0.05%	-2.52%	-2.83%
USDIDR	16647.5	-0.03%	1.34%	2.27%

Source : Bloomberg

3rd mth FCPO Volatility

30 Days	60 Days	90 Days
17.92%	16.53%	17.60%



Overnight Lead

Chicago Board of Trade soybeans sagged on Friday and were headed for their first weekly loss in eight weeks amid uncertainty over the scale of Chinese demand for U.S. supplies under a bilateral trade truce. - Reuters

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