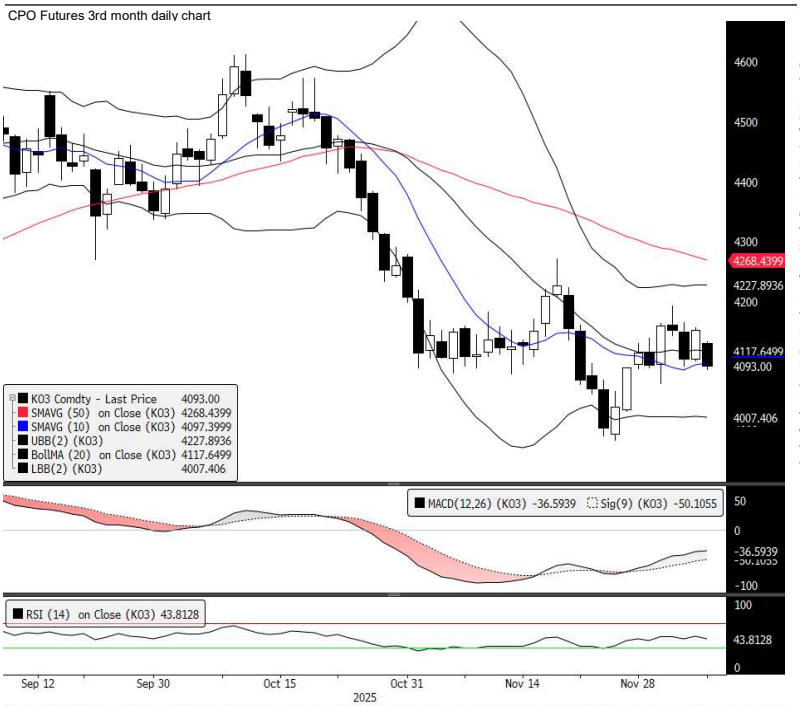
CPO Futures 3rd month daily chart




## Preview

### Fundamental

Malaysian palm oil futures fell 1.42% on Monday, pressured by weakness in rival soy oil dragged by concerns over sluggish Chinese purchases of U.S. soybeans which raised doubts about meeting trade targets while softer Malaysian export demand added to the downside. Globally, crude oil prices fell on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled at $58.88, down $1.20, or 2% a barrel, after Iraq resumed production at an oilfield contributing about 0.5 percent of global supply while participants monitored ongoing diplomatic efforts to end the conflict in Ukraine. In addition, the CBOT soy oil prices fell on Monday, with the January contract fell 0.51 cent to settle at 51.18 cents per pound, as uncertainty over China's U.S. soybean purchases weighed on sentiment while favourable South American weather raised expectations for a large harvest starting in about a month. Hence, palm oil futures are expected to trade lower today pressured by weakness in overnight rival oils and lingering concerns over rising Malaysian inventories amid expectations of subdued demand from India and China through the year-end although bargain-hunting interest may provide limited support.

### Technical

Palm oil futures for the February contract opened lower and extended losses throughout the session to close in negative territory pressured by weakness in rival edible oils during Asian trade and persistent concerns over slowing seasonal demand as palm oil solidifies in winter at key destinations along with worries about rising stockpiles in Malaysia. At the close, the February contract fell 59 points, settled at 4,093 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. Nevertheless, palm oil futures are expected to trade lower today pressured by overnight weakness in rival edible oils along with mounting Malaysian stockpiles and slowing export demand while potential supply disruptions from flooding in key producing regions may help limit losses. Therefore, the support and resistance for the February futures contract can be found at 4,000 and 4,125 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 | 4,055 | -40 | 4,085 | 4,040 | 81 | 1,888 | -85 | -2.09 Mn | 4,121 | 4,040 |
| JAN 26 | 4,074 | -61 | 4,113 | 4,068 | 2,553 | 23,210 | -1,264 | -31.24 Mn | 4,176 | 4,058 |
| FEB 26 | 4,093 | -59 | 4,134 | 4,085 | 15,796 | 62,460 | 1,343 | 33.35 Mn | 4,193 | 4,062 |
| MAR 26 | 4,111 | -57 | 4,150 | 4,103 | 4,505 | 40,808 | 338 | 8.43 Mn | 4,207 | 4,076 |
| APR 26 | 4,118 | -53 | 4,156 | 4,110 | 1,940 | 27,409 | -49 | -1.22 Mn | 4,206 | 4,085 |
| MAY 26 | 4,115 | -53 | 4,152 | 4,108 | 4,013 | 39,398 | 512 | 12.78 Mn | 4,201 | 4,082 |
| JUN 26 | 4,107 | -51 | 4,141 | 4,099 | 2,802 | 16,253 | 629 | 15.67 Mn | 4,190 | 4,073 |
| JUL 26 | 4,087 | -51 | 4,125 | 4,080 | 3,217 | 17,537 | 703 | 17.43 Mn | 4,170 | 4,053 |
| AUG 26 | 4,069 | -51 | 4,105 | 4,061 | 1,355 | 8,779 | 163 | 4.02 Mn | 4,150 | 4,040 |
| SEP 26 | 4,054 | -51 | 4,092 | 4,048 | 1,141 | 19,003 | 163 | 4.01 Mn | 4,137 | 4,030 |
| OCT 26 | 4,051 | -51 | 4,088 | 4,042 | 130 | 2,610 | 28 | .69 Mn | 4,129 | 4,038 |
| NOV 26 | 4,056 | -51 | 4,094 | 4,052 | 54 | 5,724 | 15 | .37 Mn | 4,133 | 4,036 |
| JAN 27 | 4,087 | -51 | 4,093 | 4,093 | 11 | 89 | 0 | . Mn | - | - |
| MAR 27 | 4,087 | -51 | 4,093 | 4,093 | 5 | 21 | 3 | .07 Mn | - | - |
| MAY 27 | 4,087 | -51 | | | | 4 | 0 | . Mn | - | - |
| JUL 27 | 4,048 | -51 | | | | 1 | 0 | . Mn | - | - |
| SEP 27 | 4,039 | -51 | | | | 3 | 0 | . Mn | - | - |
| NOV 27 | 4,039 | -51 | | | | - | 0 | . Mn | - | - |
| JAN 28 | 4,039 | -51 | | | | - | 0 | . Mn | - | - |
| MAR 28 | 4,039 | -51 | | | | - | 0 | . Mn | - | - |
| MAY 28 | 4,039 | -51 | | | | - | 0 | . Mn | - | - |
| JUL 28 | 4,039 | -51 | | | | - | 0 | . Mn | - | - |
| SEP 28 | 4,039 | -51 | | | | - | 0 | . Mn | - | - |
| NOV 28 | 4,039 | -51 | | | | - | - | | - | - |
| **Total** | | | | | **37,603** | **265,197** | **2,499** | | | |

Source: Bloomberg

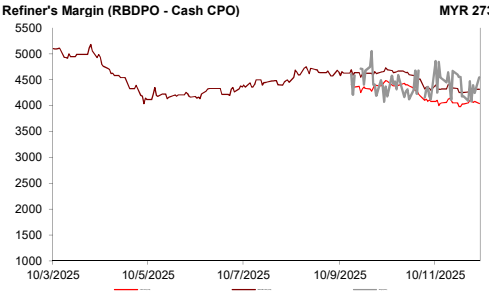
| Cash CPO (MYR/MT) | Last Bid | Last Offer | 3m Chg | 6m Chg |
|---|---|---|---|---|
| DEC25 | 4,040 | 4,090 | -1.6% | 0.0% |

Source: Reuters

| Spreads | Last | Bid | Offer | Vol | 30 Day High | 30 Day Low | 30 Day Avg |
|---|---|---|---|---|---|---|---|
| Dec25-Jan26 | - 19 | - 29 | -1 | 36 | -1 | -66 | -27 |
| Dec25-Feb26 | - 57 | -68 | -18 | 15 | -6 | -82 | -41 |
| Jan26-Feb26 | -17 | -22 | -20 | 426 | -1 | -35 | -17 |
| Jan26-Mar26 | - 73 | I/A N/A | #N/A N/A | 8 | -13 | -89 | -54 |
| Feb26-Mar26 | - 16 | -19 | -17 | 268 | -1 | -24 | -13 |
| Feb26-Apr26 | -25 | -24 | -21 | 79 | 8 | -35 | -17 |

Source: Bloomberg

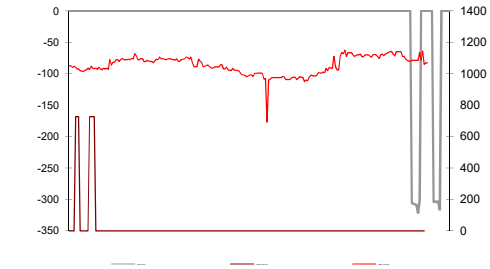
**Refiner's Margin (RBDPO - Cash CPO)** **MYR 273**




| 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 | 4093 | 0 | 0.00% | -8.62% | 4.28% | -0.09 | 0.04 |
| Dalian Olein | 8746 | 20 | 0.23% | -7.65% | 7.79% | 1.01 | 1.03 |
| Soybean Oil | 50.90 | -0.46 | -0.90% | 2.41% | 7.43% | 1.12 | 1.03 |
| WTI Crude | 58.88 | -1.20 | -2.00% | -4.96% | -4.42% | 1.08 | 0.83 |
| CRB Index (realtime) | 301.48 | -4.4900 | -1.47% | 0.69% | 0.20% | 1.04 | 0.92 |

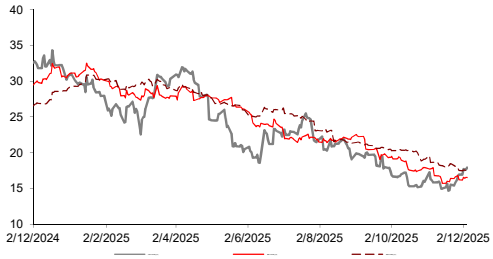
Source : Bloomber

| Currency | Last | 1d Chg | 3m Chg | 6m Chg |
|---|---|---|---|---|
| USDMYR | 4.1205 | 0.20% | -2.21% | -2.82% |
| USDIDR | 16695.0 | 0.28% | 2.07% | 2.19% |

Source : Bloomberg

**3rd mth FCPO Volatility**

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




## Overnight Lead

Chicago Board of Trade soybean futures fell below $11 a bushel on Monday for the first time since October on uncertainty over whether China will buy as much U.S. supply as Washington expects and as South American weather favored large soy harvests that could begin in about a month, brokers said. - Reuters

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