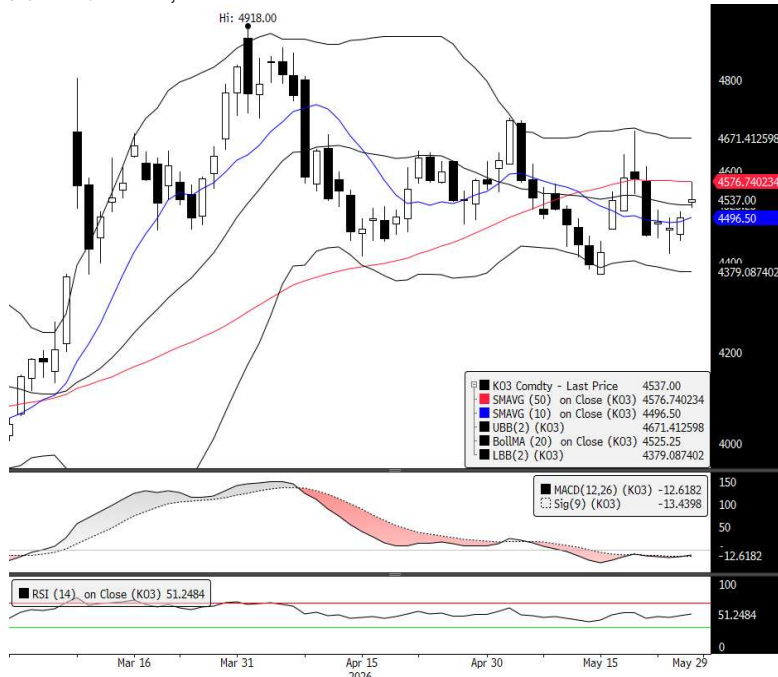


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures advanced 0.91% on Thursday, marking a second consecutive session of gains as firmer crude oil prices alongside renewed Middle East tensions underpinned sentiment which supported the biofuel outlook, while prices rose to a one-week high amid indications of softer Malaysian output, with concerns emerging over a slower production pace potentially linked to early signs of El Niño. Globally, crude oil prices inched higher on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) settle up 22 cents, or 0.3%, at \$88.90 a barrel, as markets navigated a volatile session, with gains capped by uncertainty after participants weighed conflicting signals on progress toward a potential US-Iran ceasefire extension. In addition, the CBOT soy oil prices rose on Thursday, with the July contract ended 1.44 cents higher to 76.70 cents per pound, as surging crude oil prices following fresh attacks in the Persian Gulf supported sentiment and enhanced the appeal of biofuel feedstocks. Therefore, palm oil futures are expected to trade higher today, supported by overnight gains in rival soy oil and expectations of slower production in May amid concerns that an emerging El Niño could bring hot and dry conditions, potentially impacting output in Malaysia and Indonesia, although upside momentum may be tempered by profit-taking ahead of the extended holiday weekend.

Technical

Palm oil futures for the August contract opened gap up and maintained a firm upward trajectory throughout the session to close solidly in positive territory, supported by stronger crude oil prices following renewed hostilities in the Middle East which boosted the biofuel outlook, while additional support came from ongoing concerns over slowing production growth in May. At the close, the August contract rose 41 points, settled at 4,537 ringgit per tonne, forming a short white candlestick pattern with longer upper and shorter bottom shadows, indicating bulls took control over the trading session. Technical wise, MACD indicator turned to issue a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade higher today, supported by firmer overnight gains in soy oil alongside expectations of slower production growth in May, while emerging concerns over a potential El Niño event are likely to raise risks of supply disruption in key producers Indonesia and Malaysia, providing additional support to market sentiment. Thus, the support and resistance for the August futures contract can be eyed at 4,500 and 4,600 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 27FEB2026-28MAY2026 Copyright© 2026 Bloomberg Finance L.P. 29-May-2026 08:36:27

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) | | | | | |
| JUN 26 | 4,462 | 33 | 4,500 | 4,442 | 1,802 | 6,706 | -1,559 | -43.84 Mn | 4,636 | 4,394 | JUN26 | 4,480 | 4,500 | 12.8% | 0.0% |
| JUL 26 | 4,505 | 39 | 4,540 | 4,486 | 6,763 | 38,650 | -1,669 | -47.39 Mn | 4,670 | 4,423 | Source: Reuters | | | | |
| AUG 26 | 4,537 | 41 | 4,575 | 4,518 | 22,629 | 72,670 | 2,043 | 58.42 Mn | 4,687 | 4,451 | | | | | |
| SEP 26 | 4,560 | 38 | 4,597 | 4,544 | 7,796 | 42,634 | 1,144 | 32.88 Mn | 4,692 | 4,473 | | | | | |
| OCT 26 | 4,585 | 32 | 4,615 | 4,571 | 3,886 | 20,414 | 527 | 15.23 Mn | 4,694 | 4,497 | | | | | |
| NOV 26 | 4,611 | 30 | 4,641 | 4,600 | 3,378 | 23,078 | -442 | -12.84 Mn | 4,701 | 4,510 | | | | | |
| DEC 26 | 4,635 | 25 | 4,663 | 4,632 | 2,821 | 18,843 | 579 | 16.91 Mn | 4,710 | 4,534 | | | | | |
| JAN 27 | 4,654 | 24 | 4,680 | 4,652 | 2,906 | 17,325 | 319 | 9.36 Mn | 4,720 | 4,545 | | | | | |
| FEB 27 | 4,659 | 24 | 4,683 | 4,656 | 1,228 | 9,342 | -98 | -2.88 Mn | 4,718 | 4,558 | | | | | |
| MAR 27 | 4,647 | 27 | 4,670 | 4,640 | 2,026 | 10,247 | 32 | .94 Mn | 4,718 | 4,558 | | | | | |
| APR 27 | 4,625 | 28 | 4,646 | 4,613 | 1,090 | 5,297 | 160 | 4.66 Mn | 4,681 | 4,532 | | | | | |
| MAY 27 | 4,600 | 35 | 4,619 | 4,586 | 1,621 | 9,251 | 9 | .26 Mn | 4,654 | 4,513 | | | | | |
| JUL 27 | 4,573 | 28 | 4,585 | 4,556 | 1,293 | 5,453 | 473 | 13.63 Mn | 4,614 | 4,494 | | | | | |
| SEP 27 | 4,551 | 28 | 4,549 | 4,520 | 471 | 3,352 | -14 | -.4 Mn | 4,600 | 4,462 | | | | | |
| NOV 27 | 4,539 | 28 | 4,540 | 4,507 | 120 | 2,286 | -49 | -1.4 Mn | 4,550 | 4,450 | | | | | |
| JAN 28 | 4,509 | 28 | - | - | - | 16 | 0 | .Mn | 4,598 | 4,598 | | | | | |
| MAR 28 | 4,509 | 28 | - | - | - | - | 0 | .Mn | - | - | | | | | |
| MAY 28 | 4,509 | 28 | - | - | - | - | 0 | .Mn | - | - | | | | | |
| JUL 28 | 4,509 | 28 | - | - | - | - | 0 | .Mn | - | - | | | | | |
| SEP 28 | 4,509 | 28 | - | - | - | - | 0 | .Mn | - | - | | | | | |
| NOV 28 | 4,509 | 28 | - | - | - | - | 0 | .Mn | - | - | | | | | |
| JAN 29 | 4,509 | 28 | - | - | - | - | 0 | .Mn | - | - | | | | | |
| MAR 29 | 4,509 | 28 | - | - | - | - | 0 | .Mn | - | - | | | | | |
| MAY 29 | 4,509 | 28 | - | - | - | - | - | - | - | - | | | | | |
| Total | | | | | 59,830 | 285,564 | | 1,455 | | | | | | | |

Source: Bloomberg

| Export Est Period | May-26 | | May-26 | | Change (m-o-m) | | Change (y-o-y) | |
|-------------------|---------|-----------|------------------|------------------|----------------|---------|----------------|--------|
| | AMSPEC | ITS | AMSPEC | ITS | AMSPEC | ITS | AMSPEC | ITS |
| 1 - 10th days | 359,453 | 412,810 | 402,916 | 380,490 | -10.79% | 8.49% | 18.67% | 40.42% |
| 1 - 15th days | 502,228 | 600,175 | 601,401 | 609,868 | -16.49% | -1.59% | -2.43% | 14.41% |
| 1 - 20th days | 690,220 | 761,517 | 868,281 | 884,273 | -20.51% | -13.88% | -4.19% | 2.69% |
| 1 - 25th days | 947,430 | 1,019,777 | 1,155,770 | 1,192,798 | -18.03% | -14.51% | -4.46% | -3.94% |
| Full month | - | - | 1,346,859 | 1,404,618 | - | - | - | - |

Source: Reuters

| Malaysian Palm Oil Board Statistic | 2025 | | 2026 | | 2026 | | 2026 | | May Chg (Mean) | KF's Expected |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|----------------|---------------|
| | April | February | February | March | April | April | May | | | |
| Production | 1,685,962 | 1,284,699 | 1,284,699 | 1,376,849 | 1,629,801 | 1,629,801 | 1,629,801 | -11.30% | 1,445,672 | |
| Stocks | 1,865,537 | 2,704,286 | 2,704,286 | 2,267,260 | 2,309,474 | 2,309,474 | 2,309,474 | 10.56% | 2,553,407 | |
| Export | 1,104,333 | 1,127,605 | 1,127,605 | 1,551,264 | 1,302,979 | 1,302,979 | 1,302,979 | -24.28% | 986,664 | |
| Import | 58,393 | 76,276 | 76,276 | 66,801 | 75,846 | 75,846 | 75,846 | -29.62% | 53,381 | |

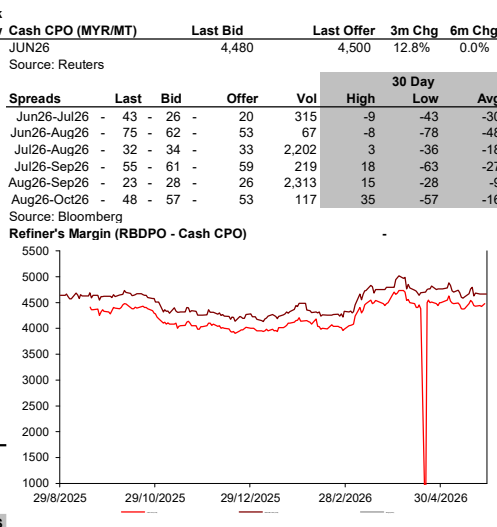
Source: Reuters

| Commodity Futures (3rd month) | Overnight close | +/- | 1d Chg (%) | Relative to FCPO | | | |
|-------------------------------|-----------------|--------|------------|------------------|--------|--------|--------|
| | | | | 3m Chg | 6m Chg | 3m Chg | 6m Chg |
| CPO | 4537 | 0 | 0.00% | 12.25% | 10.28% | 0.12 | 0.10 |
| Dalian Olein | 9557 | 49 | 0.52% | 8.90% | 12.28% | 0.97 | 1.02 |
| Soybean Oil | 76.70 | 1.44 | 1.91% | 25.14% | 48.18% | 1.11 | 1.34 |
| WTI Crude | 88.90 | 0.22 | 0.25% | 34.33% | 52.99% | 1.01 | 1.07 |
| CRB Index (realtime) | 384.61 | 0.0000 | 0.00% | 23.01% | 27.57% | 1.20 | 1.39 |

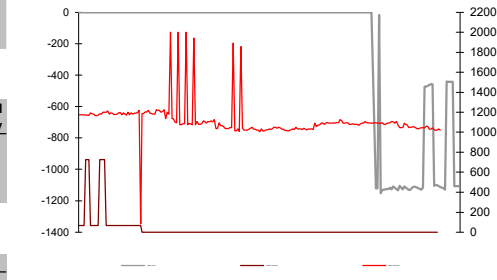
Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures turned higher on Thursday under support from rising crude oil futures. - Reuters



Crude Degummed Soybean Oil (CDSBO)/ RBD Palm Olein (RBDPO) Basis (per Tonne) -USD 1106.75



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 20.30% 25.91% 23.61%

