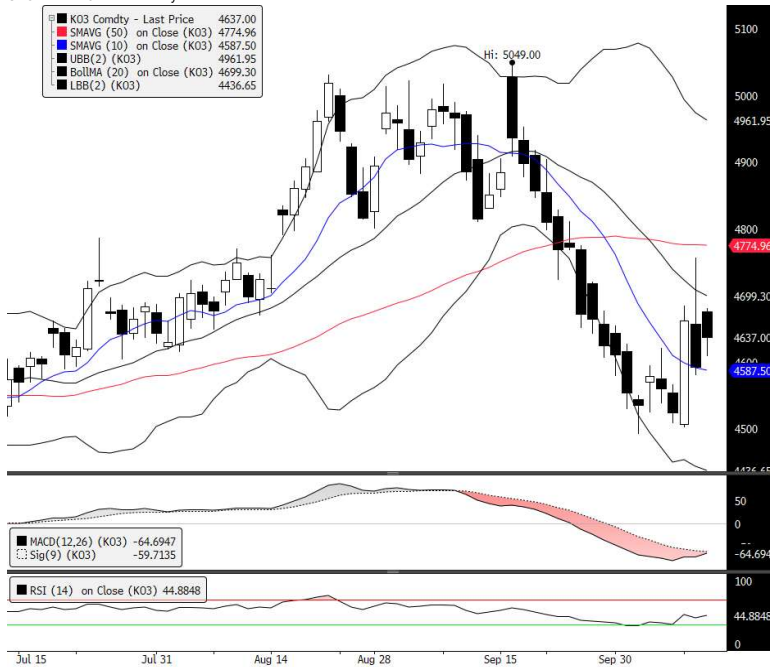


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures rose 0.98% on Monday, rebounding from the previous session's decline as firmer Dalian palm olein prices and stronger early-October export demand supported sentiment, although gains were capped by concerns over record-high September inventories after Malaysian stockpiles surged to 3.51 million tonnes following an all-time high in production. Globally, crude oil prices rose on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$93.74 a barrel, rising \$1.89, or 2%, as renewed attacks on Saudi Arabian energy infrastructure heightened concerns over potential supply disruptions, outweighing the prospect of increased supplies and supportive developments including higher Russian diesel exports and a Russia-Ukraine ceasefire on energy facilities. In addition, the CBOT soy oil prices rose on Monday, with the December contract settled up 0.61 cent at 68.63 cents per pound, supported by stronger crude oil prices, although gains were capped by expectations of a record U.S. soybean crop and active harvest progress across the Midwest under favorable weather conditions. Thus, palm oil futures are expected to trade lower today, pressured by weakness in Dalian palm olein during Asian trading hours and potential profit-taking following the previous session's gains, although optimism over stronger export demand in early October may help cushion the downside.

Technical

Palm oil futures for the December contract opened higher and remained in positive territory throughout the session to close firmly higher, supported by strength in rival Dalian palm olein prices and optimism over stronger early-October export demand, which outweighed concerns over record-high Malaysian inventories and production levels reported in the latest MPOB data. At the close, the December contract rose 45 points, settled at 4,637 ringgit per tonne, forming a long black candlestick pattern with shorter upper and longer bottom shadows, indicating bulls took control over the trading session. Technical wise, MACD indicator is approaching to issue a buy signal while RSI is lingering in the neutral region. Therefore, palm oil futures are expected to trade lower today, pressured by weaker Dalian palm olein prices during Asian trading hours and potential profit-taking activities amid concerns over elevated inventory levels highlighted in the latest MPOB report, although stronger export demand may help cushion the downside. Thus, the support and resistance for the December futures contract can be eyed at 4,570 and 4,675 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 14JUL2026-12OCT2026 Copyright© 2026 Bloomberg Finance L.P. 12-Oct-2026 19:32:55

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	Oil chg	Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
OCT 26	4,200	-162	-	-	-	2,486	-21	-54 Mn	4,564	4,310	OCT26	4,450	4,500	0.0%	0.0%
NOV 26	4,498	33	4,553	4,475	4,247	16,030	-1,705	-46.92 Mn	4,646	4,387	Source: Reuters				
DEC 26	4,637	45	4,680	4,608	28,199	74,163	-4,902	-139.06 Mn	4,756	4,501					
JAN 27	4,758	49	4,804	4,730	17,637	45,964	503	14.64 Mn	4,856	4,615					
FEB 27	4,862	52	4,893	4,829	11,156	25,119	210	6.25 Mn	4,939	4,695					
MAR 27	4,955	53	4,987	4,921	11,017	32,352	-172	-5.21 Mn	5,010	4,767					
APR 27	5,038	56	5,065	5,008	6,775	26,032	-85	-2.62 Mn	5,069	4,834					
MAY 27	5,101	66	5,126	5,068	8,024	39,476	561	17.51 Mn	5,110	4,877					
JUN 27	5,132	78	5,153	5,094	4,717	16,274	564	17.71 Mn	5,119	4,901					
JUL 27	5,134	98	5,150	5,098	3,839	19,123	492	15.45 Mn	5,119	4,901					
AUG 27	5,113	113	5,126	5,073	2,413	7,493	10	.31 Mn	5,068	4,878					
SEP 27	5,086	119	5,100	5,030	3,945	16,510	-180	-5.6 Mn	5,024	4,835					
NOV 27	4,996	119	5,005	4,949	1,425	10,193	474	14.49 Mn	4,931	4,755					
JAN 28	4,926	119	4,920	4,869	432	1,604	99	2.98 Mn	-	-					
MAR 28	4,861	95	4,839	4,813	153	845	6	.18 Mn	4,852	4,706					
MAY 28	4,812	74	-	-	2	58	2	.06 Mn	4,770	4,695					
JUL 28	4,812	74	-	-	-	1	0	. Mn	-	-					
SEP 28	4,812	74	-	-	-	-	0	. Mn	-	-					
NOV 28	4,812	74	-	-	-	-	0	. Mn	-	-					
JAN 29	4,812	74	-	-	-	-	0	. Mn	-	-					
MAR 29	4,812	74	-	-	-	-	0	. Mn	-	-					
MAY 29	4,812	74	-	-	-	-	0	. Mn	-	-					
JUL 29	4,812	74	-	-	-	-	0	. Mn	-	-					
SEP 29	4,812	74	-	-	-	-	-	-	-	-					
Total					103,981	333,723	-4,144								

Source: Bloomberg

Export Est Period	Oct-26 AMSPEC	ITS	Sep-26 AMSPEC	ITS	Change (m-o-m) AMSPEC	ITS	Change (y-o-y) AMSPEC	ITS
1 - 10th days	491,954	525,071	357,194	393,295	37.73%	33.51%	-0.50%	0.28%
1 - 15th days	-	-	496,160	560,292	-	-	-	-
1 - 20th days	-	-	608,120	714,012	-	-	-	-
1 - 25th days	-	-	763,202	887,557	-	-	-	-
Full month	-	-	950,957	1,131,592	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2025 September	2026 July	2026 August	2026 September	Sep Chg (Mean)	KF's Expected September
Production	1,841,159	1,792,979	1,817,499	2,116,950	3.36%	2,188,145
Stocks	2,360,976	2,626,326	2,824,468	3,510,897	15.20%	4,044,725
Export	1,427,577	1,392,178	1,294,664	1,120,395	-2.30%	1,094,577
Import	78,413	49,566	49,524	58,064	118.80%	127,047

Source: Reuters

Commodity Futures (3rd month)

Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO 3m Chg	6m Chg
CPO	4637	0	0.00%	2.29%	1.80%	0.02
Dalian Olein	9700	38	0.39%	1.52%	0.99	1.01
Soybean Oil	68.30	0.68	1.01%	-3.61%	0.94	1.00
WTI Crude	93.74	1.89	2.06%	22.66%	1.01	1.14
CRB Index (realtime)	417.10	2.3700	0.57%	11.38%	1.20	1.17

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.0865	0.06%	0.34%	2.70%
USD/IDR	17912.5	0.08%	-1.16%	4.64%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures fell on Monday under pressure from forecasts for a record-large US crop and active harvesting amid mostly dry weather around the Midwest. - Reuters

Kenanga Futures Sdn Bhd (353603-X)

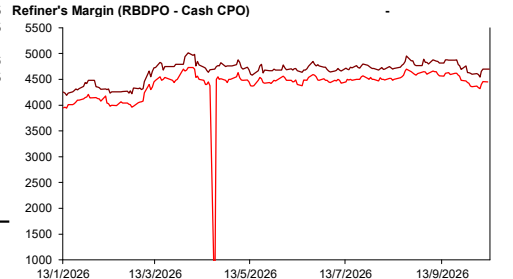
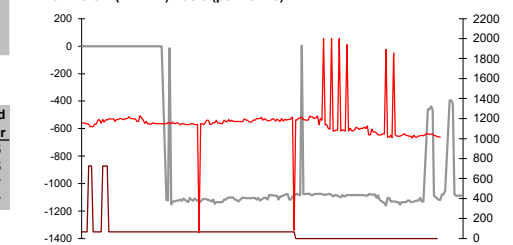
Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: "This document has been prepared for general circulation based on information obtained from sources believed to be reliable."

Investment objectives, financial background and the particular needs of any person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgment. Kenanga Futures Sdn Bhd accept no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitation of an offer to buy or sell any securities/underlying securities. Kenanga employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in connection with such transactions.

Vol	Cash CPO (MYR/MT)	Last Bid		Last Offer		3m Chg	6m Chg	
	OCT26	4,450		4,500		0.0%	0.0%	
Source: Reuters								
Spreads		Last	Bid	Offer	Vol	30 Day Low	Avg	
Oct26-Nov26	- 298	A	N/A	- 45	530	-45	-180	-123
Dec26-Dec26	- 437	A	N/A	- 155	91	-155	-324	-232
Nov26-Dec26	- 139	- 138	- 136	343	-72	-148	-110	-110
Nov26-Jan27	- 260	- 263	- 257	39	-142	-271	-210	-210
Dec26-Jan27	- 121	- 124	- 122	807	-69	-125	-99	-99
Dec26-Feb27	- 225	- 232	- 230	86	-115	-232	-184	-184

Refiner's Margin (RBDPO - Cash CPO)

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

3rd mth FCPO Volatility

30 Days 60 Days 90 Days

17.14% 17.41% 17.06%

