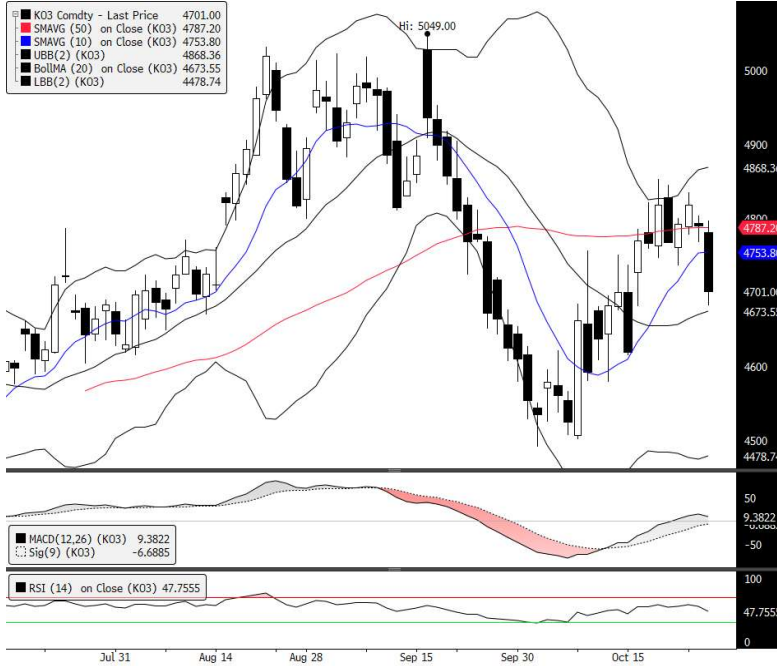


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures slumped nearly 2% on Tuesday, stretching losses for a second straight session as selling pressure intensified across the broader oil complex, with the decline in crude oil prices driven by reduced geopolitical risk premiums on possible US-Iran engagement and also dampened palm oil's biodiesel appeal alongside high stockpiles pressured the market. Globally, crude oil prices skidded on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$99.90, down \$1.86, or 1.83% a barrel, as Middle East negotiation help ease supply worries, while prices remain near six-month highs due to the disruption of shipping around the Middle East, and an agreement to end the US-Israeli war with Iran remains elusive. Meanwhile, the CBOT soy oil prices reverse course to end lower on Tuesday, with the December contract finished down 0.30 cent at 66.71 cents per pound as funds moved to liquidate their positions amid worried that currency pressures will weigh on US export demand and US farmers scrambled to harvest their crops alongside pressured from crude oil weakness. Hence, palm oil futures are expected to trade soft today on potential of extended selling pressure tracking overnight weakness in rival edible oils and ample tropical oil supply concerns, while El Nino effect to the tropical oil yield and robust October tropical oil exports demand might cap decline.

Technical

Palm oil futures for the January contract opened gap down and drifted steadily lower through the session to finish in the red, pressured by broad weakness in rival oils on easing tensions in the Middle East and expectations of higher stockpiles. At the close, the January contract fell 88 points, settled at 4,701 ringgit per tonne, forming a long black candlestick pattern with short upper shadow and short bottom shadows, indicating bears took control over the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is lingering in a neutral region. However, palm oil futures are expected to trade range bound with downward bias today, weighed by overnight rival edible oils weakness and fears about plentiful of tropical oil inventories, while a potential of bargain buying after recent sell down and robust tropical oil exports could limit the downside. Hence, the support and resistance for the January futures contract can be eyed at 4,630 and 4,740 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 29JUL2026-27OCT2026 Copyright© 2026 Bloomberg Finance L.P. 27-Oct-2026 19:51:47

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	Oil chg	Value USD
NOV 26	4,462	-96	4,560	4,455	1,098	8,131	-19	-52 Mn
DEC 26	4,610	-94	4,709	4,596	9,836	47,763	-1,489	-42.03 Mn
JAN 27	4,701	-88	4,796	4,682	35,888	73,803	372	10.71 Mn
FEB 27	4,795	-78	4,880	4,770	10,320	31,553	1,028	30.18 Mn
MAR 27	4,879	-69	4,951	4,845	8,057	34,392	383	11.44 Mn
APR 27	4,937	-61	5,001	4,894	7,536	28,269	498	15.05 Mn
MAY 27	4,958	-65	5,023	4,912	10,432	39,370	-1,014	-30.78 Mn
JUN 27	4,945	-61	5,011	4,900	5,480	17,318	-251	-7.6 Mn
JUL 27	4,913	-61	4,975	4,867	3,761	18,493	-70	-2.11 Mn
AUG 27	4,873	-62	4,935	4,827	2,707	9,472	47	1.4 Mn
SEP 27	4,834	-63	4,898	4,786	3,977	17,957	253	7.49 Mn
OCT 27	4,788	-63	4,837	4,754	679	1,692	110	3.22 Mn
NOV 27	4,732	-63	4,770	4,708	1,440	11,139	112	3.25 Mn
JAN 28	4,680	-63	4,691	4,677	10	1,940	-2	-0.06 Mn
MAR 28	4,653	-63	4,674	4,674	4	1,456	-1	-0.03 Mn
MAY 28	4,603	-63	4,633	4,633	2	65	-1	-0.03 Mn
JUL 28	4,603	-63	-	-	-	1	0	.03 Mn
SEP 28	4,603	-63	-	-	-	-	0	.03 Mn
NOV 28	4,603	-63	4,590	4,590	1	1	1	.03 Mn
JAN 29	4,603	-63	-	-	-	-	0	.03 Mn
MAR 29	4,603	-63	-	-	-	-	0	.03 Mn
MAY 29	4,603	-63	-	-	-	-	0	.03 Mn
JUL 29	4,603	-63	-	-	-	-	0	.03 Mn
SEP 29	4,603	-63	-	-	-	-	-	-
Total					101,228	342,815	-43	

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	785,564	802,481	496,160	560,292	58.33%	43.23%	0.58%	-6.98%
1 - 20th days	1,084,928	1,131,813	608,120	714,012	78.41%	58.51%	12.42%	8.33%
1 - 25th days	1,328,115	1,303,703	763,202	887,557	74.02%	46.89%	12.34%	1.55%
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	4701	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4701	0	0.00%	1.27%	3.64%	0.01	0.04
Dalian Olein	9358	-235	-2.45%	-2.64%	-4.30%	0.96	0.92
Soybean Oil	66.71	-0.12	-0.18%	-6.65%	-7.68%	0.92	0.89
WTI Crude	99.90	-1.86	-1.83%	35.27%	26.97%	0.97	1.03
CRB Index (realtime)	411.85	-3.0900	-0.74%	7.40%	8.04%	1.34	1.23

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.0830	-0.11%	0.05%	3.42%
USD/IDR	18155.5	0.11%	0.70%	5.37%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures continued to fall on Tuesday, though they remained rangebound, as US farmers scrambled to harvest their crops and funds moved to liquidate their positions. - Reuters

Kenanga Futures Sdn Bhd (353603-X)

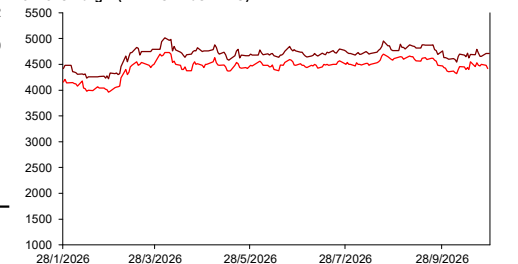
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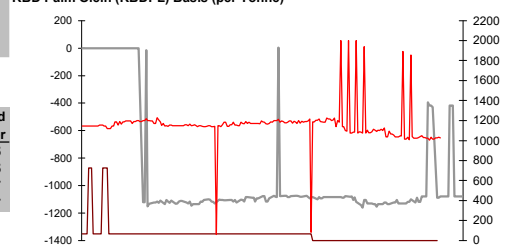
Previous Week	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
NOV26	4,628	4,498	NOV26	4,420	4,470	-1.8%	0.0%
DEC26	4,766	4,633	Source: Reuters				
JAN27	4,852	4,736					
FEB27	4,933	4,836					
MAR27	5,005	4,915					
APR27	5,050	4,971					
MAY27	5,075	5,003					
JUN27	5,064	4,994					
JUL27	5,043	4,959					
AUG27	5,043	4,959					
SEP27	4,994	4,874					
OCT27	4,948	4,828					
NOV27	4,900	4,782					

Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Nov26-Dec26	148	144	136	82	-72	-151	-117
Nov26-Jan27	239	241	226	103	-142	-268	-214
Dec26-Jan27	91	91	90	703	-69	-125	-97
Dec26-Feb27	185	183	182	59	-132	-232	-186
Jan27-Feb27	94	92	91	553	-61	-108	-89
Jan27-Mar27	178	174	172	144	-110	-210	-169

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

