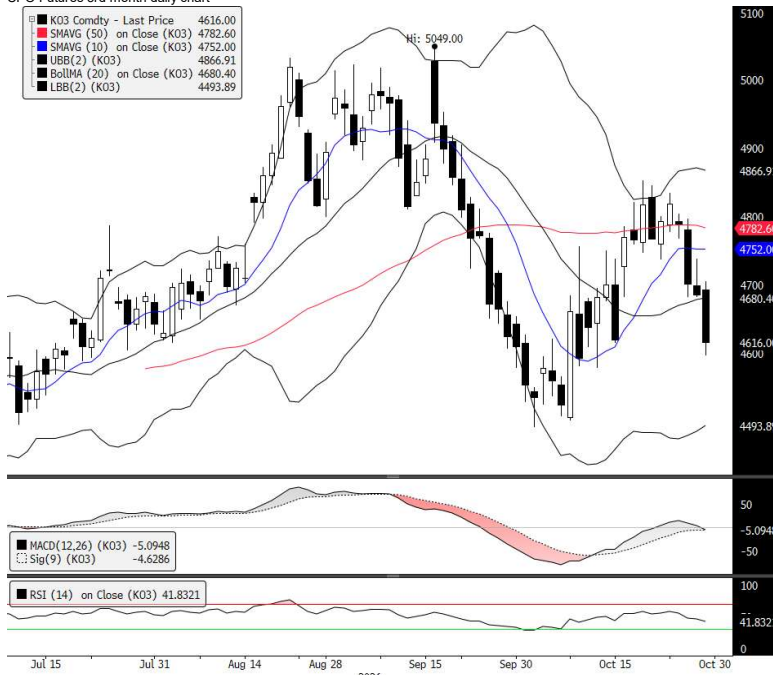


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures fell 1.47% on Thursday to a near three-week low, extending losses for a fourth consecutive session as weakness in rival edible oils and concerns over rising October inventories weighed on sentiment, while the absence of any announcement on a crude palm oil export tax waiver and expectations of increasing production further pressured the market. Globally, crude oil prices fell on Thursday in a choppy session, with the U.S. benchmark West Texas Intermediate (WTI) settled down 78 cents, or 0.76%, at \$102 a barrel, as optimism over potential U.S.-Iran peace talks helped offset concerns over supply disruptions stemming from escalating tensions in the Middle East. In addition, the CBOT soy oil prices inched higher on Thursday, with the December contract rose 0.08 cent, or 0.12%, to finish at 65.64 cents per pound, as bargain-hunting activity offset pressure from a progressing U.S. harvest, weakness in soymeal and softer crude oil prices earlier in the session. Hence, palm oil futures are expected to trade range-bound with a slight upward bias today, supported by the overnight recovery in rival soy oil and potential short-covering activities ahead of the weekend, although concerns over elevated Malaysian inventories and expectations of strong October production may continue to weigh on sentiment and cap gains.

Technical

Palm oil futures for the January contract opened lower and trended gradually downward to close in negative territory, pressured by weakness in rival edible oils during Asian trading hours and persistent concerns over elevated inventories amid rising production, while improving rainfall in Indonesia enhanced production prospects in the world's largest palm oil producer and further weighed on market sentiment. At the close, the January contract fell 69 points, settled at 4,616 ringgit per tonne, forming a long black candlestick pattern with shorter upper shadow and longer bottom shadows, indicating bears took control over the trading session aggressively. Technical wise, MACD indicator turned to issue a sell signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade range-bound with a slight upward bias today, supported by the overnight rebound in rival soy oil and potential bargain-hunting activities following the recent decline, although persistent concerns over elevated Malaysian inventories and expectations of strong October production from major producers may continue to cap gains. Hence, the support and resistance for the January futures contract can be eyed at 4,570 and 4,680 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 31JUL2026-29OCT2026 Copyrights 2026 Bloomberg Finance L.P. 29-Oct-2026 19:55:11

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg					
NOV 26	4,391	-63	4,461	4,380	934	5,719	-917	-24.89 Mn	4,628	4,498	NOV26	4,340	4,400	-3.5%	0.0%					
DEC 26	4,530	-61	4,609	4,507	10,462	45,459	-904	-25.31 Mn	4,766	4,633	Source: Reuters									
JAN 27	4,616	-69	4,705	4,596	35,031	74,641	81	2.31 Mn	4,852	4,736										
FEB 27	4,700	-77	4,794	4,682	12,372	30,864	-714	-20.74 Mn	4,933	4,836	Spreads	Last	Bid	Offer	Vol	High	Low	Avg		
MAR 27	4,773	-82	4,872	4,752	10,942	35,517	625	18.44 Mn	5,005	4,915	Nov26-Dec26 -	139	-	135	-	117	97	-72	-151	-119
APR 27	4,821	89	4,925	4,797	8,633	28,564	1,084	32.3 Mn	5,050	4,971	Nov26-Jan27 -	225	-	222	-	202	121	-142	-268	-216
MAY 27	4,843	-91	4,949	4,816	12,094	38,678	-87	-2.6 Mn	5,075	5,003	Dec26-Jan27 -	86	-	87	-	85	714	-69	-125	-97
JUN 27	4,836	-91	4,940	4,803	4,237	17,284	215	6.43 Mn	5,064	4,994	Dec26-Feb27 -	170	-	172	-	165	42	-132	-232	-187
JUL 27	4,799	-97	4,896	4,775	3,775	18,380	212	6.29 Mn	5,043	4,959	Jan27-Feb27 -	84	-	83	-	81	177	-61	-108	-90
AUG 27	4,753	-98	4,850	4,733	2,553	9,213	76	2.23 Mn	5,043	4,959	Jan27-Mar27 -	157	-	157	-	150	200	-110	-210	-170
SEP 27	4,709	-98	4,804	4,688	5,353	18,511	477	13.88 Mn	4,994	4,874	Source: Bloomberg									
OCT 27	4,666	-95	4,739	4,648	856	1,726	38	1.1 Mn	4,948	4,828	Refiner's Margin (RBDPO - Cash CPO)									
NOV 27	4,626	-93	4,710	4,612	2,118	11,160	61	1.74 Mn	4,900	4,782	5500									
JAN 28	4,602	-79	4,624	4,600	675	2,070	120	3.41 Mn	-	-	5000									
MAR 28	4,593	-61	4,601	4,601	434	1,687	232	6.59 Mn	4,773	4,730	4500									
MAY 28	4,560	-44			8	70	5	.14 Mn	-	-	4000									
JUL 28	4,560	-44				1	0	. Mn	-	-										
SEP 28	4,560	-44					0	. Mn	-	-										
NOV 28	4,560	-44				1	0	. Mn	-	-	3500									
JAN 29	4,560	-44					0	. Mn	-	-	3000									
MAR 29	4,560	-44					0	. Mn	-	-	2500									
MAY 29	4,560	-44					0	. Mn	-	-	2000									
JUL 29	4,560	-44					0	. Mn	-	-	1500									
SEP 29	4,560	-44					-	-	-	-										
Total					110,477	339,545	604													

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	2,628,326	2,824,488	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	4616	0	0.00%	-1.43%	1.01%	0.01
Dalian Olein	9188	-124	-1.33%	-4.57%	0.97	0.92
Soybean Oil	65.64	0.08	0.12%	-3.96%	0.97	0.85
WTI Crude	102.00	-0.78	-0.76%	34.00%	1.02	1.02
CRB Index (realtime)	411.42	-2.2600	-0.55%	7.02%	1.36	1.26

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.0450	-0.36%	-0.75%	2.22%
USDIDR	18137.0	-0.26%	0.61%	4.95%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures closed lower on Thursday on pressure from the harvest of a projected record-large US crop, along with declines in soymeal and early weakness in crude oil futures. - Reuters

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



3rd mth FCPO Volatility

