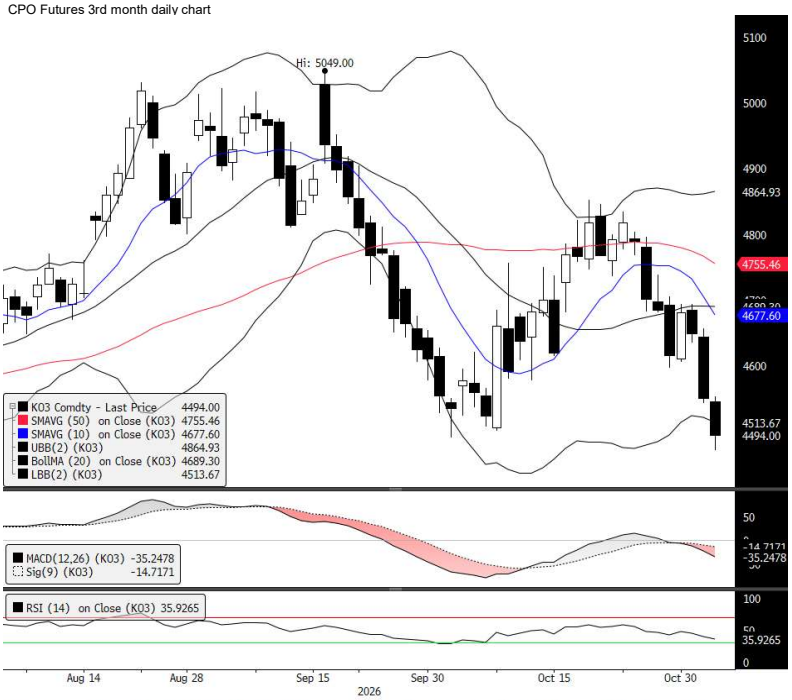
CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 05AUG2026-04NOV2026 Copyright© 2026 Bloomberg Finance L.P. 04-Nov-2026 09:39:58

Preview

Fundamental

Malaysian palm oil futures fell 2.11% on Tuesday to a one-month low, pressured by weakness in rival edible oils and growing concerns over a further build-up in Malaysian stockpiles, with market surveys pointing to October inventories rising about 7% to a fresh record of 3.76 million tonnes as another month of record production outweighed a strong rebound in exports, reinforcing expectations of ample supply conditions and inventories standing roughly 50% above a year ago. Globally, crude oil prices fell on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) fell 37 cents to settle at $96.09 a barrel, to the lowest in nearly four weeks, as optimism over potential peace talks involving Ukraine and Iran outweighed concerns over supply disruptions caused by ongoing attacks in both conflicts. Meanwhile, the CBOT soy oil prices inched higher on Tuesday, with the December contract rose 0.2 cent to finish at 65.28 cents per pound, as a recovery in crude oil prices offset early pressure from accelerated U.S. harvest activity, helping prices erase earlier losses and finish modestly higher. Hence, palm oil futures are expected to trade lower today, pressured by weaker overnight crude oil prices and persistent concerns over strong production growth and a further build-up in Malaysian stockpiles, with expectations that October inventories may reach fresh record highs despite improving export demand, although bargain-hunting interest following the recent decline could help cushion the downside.

Technical

Palm oil futures for the January contract opened higher but trended gradually lower to close in negative territory, pressured by weakness in rival edible oils during Asian trading hours and persistent concerns over elevated inventories and rising production, with market surveys indicating Malaysian stockpiles likely expanded to a fresh record in October as robust output more than offset a surge in exports, further weighing on sentiment. At the close, the January contract fell 98 points, settled at 4,551 ringgit per tonne, forming a long black candlestick pattern with longer upper shadow and shorter bottom shadows, indicating bears took control over the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI is lingering in a neutral region. Hence, palm oil futures are expected to trade lower today, pressured by overnight weakness in crude oil prices and persistent concerns over elevated Malaysian inventories, coupled with expectations of strong October production among major producers, although bargain-hunting interest following the recent decline may help cushion the downside. Hence, the support and resistance for the January futures contract can be eyed at 4,450 and 4,585 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
NOV 26	4,350	-83	4,431	4,350	939	4,232	-654	-17.48 Mn	4,568	4,380
DEC 26	4,457	-97	4,560	4,448	5,421	40,588	-1,048	-28.7 Mn	4,719	4,507
JAN 27	4,551	-98	4,656	4,543	31,068	75,728	2,974	83.16 Mn	4,803	4,596
FEB 27	4,637	-96	4,738	4,628	9,300	32,267	1,009	28.75 Mn	4,884	4,682
MAR 27	4,710	-92	4,805	4,703	6,842	35,619	68	1.97 Mn	4,957	4,752
APR 27	4,760	-85	4,850	4,754	7,790	27,638	-1,114	-32.58 Mn	5,007	4,797
MAY 27	4,784	-73	4,865	4,779	11,561	41,319	1,065	31.31 Mn	5,035	4,816
JUN 27	4,779	-57	4,847	4,773	4,978	16,811	545	16. Mn	5,022	4,803
JUL 27	4,755	-49	4,811	4,746	3,982	18,241	73	2.13 Mn	4,990	4,775
AUG 27	4,721	-46	4,770	4,715	2,698	9,613	333	9.66 Mn	4,990	4,775
SEP 27	4,683	-41	4,727	4,666	2,698	18,771	367	10.56 Mn	4,915	4,688
OCT 27	4,649	-41	4,685	4,645	328	1,914	0	. Mn	4,874	4,648
NOV 27	4,614	-56	4,670	4,612	854	11,079	-36	-1.02 Mn	4,812	4,612
JAN 28	4,592	-53	4,613	4,592	162	2,112	4	.11 Mn	-	-
MAR 28	4,583	-53	4,622	4,604	83	1,744	58	1.63 Mn	4,730	4,601
MAY 28	4,564	-39			3	67	-2	-.06 Mn	4,633	4,597
JUL 28	4,564	-39				1	0	. Mn	-	-
SEP 28	4,564	-39				-	0	. Mn	-	-
NOV 28	4,564	-39				1	0	. Mn	4,590	4,590
JAN 29	4,564	-39				-	0	. Mn	-	-
MAR 29	4,564	-39				-	0	. Mn	-	-
MAY 29	4,564	-39				-	0	. Mn	-	-
JUL 29	4,564	-39				-	0	. Mn	-	-
SEP 29	4,564	-39				-	-		-	-
Total					**88,707**	**337,745**	**3,642**			

Source: Bloomberg

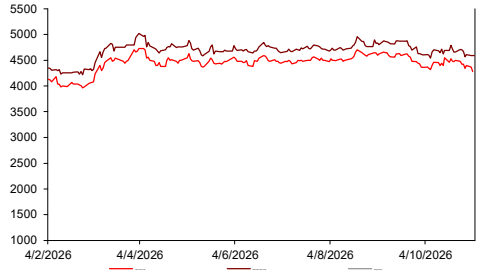
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
NOV26	4,280	4,340	-5.6%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Nov26-Dec26	139	120	88	396	-83	-151	-122
Nov26-Jan27	216	216	182	208	-165	-268	-221
Dec26-Jan27	95	92	91	1,821	-82	-125	-99
Dec26-Feb27	179	180	176	193	-156	-232	-190
Jan27-Feb27	80	87	86	2,184	-73	-108	-91
Jan27-Mar27	153	165	160	278	-133	-210	-172

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO) -



Export Est Period	Oct-26 AMSPEC	Oct-26 ITS	Sep-26 AMSPEC	Sep-26 ITS	Change (m-o-m) AMSPEC	Change (m-o-m) ITS	Change (y-o-y) AMSPEC	Change (y-o-y) 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	**1,649,495**	**1,645,408**	**950,957**	**1,131,592**	**73.46%**	**45.41%**	**9.82%**	**0.39%**

Source: Reuters

Crude Degummed Soybean Oil (CDSBO)/ RBD Palm Olein (RBDPL) Basis (per Tonne) -USD 1079.25



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	Relative to FCPO 6m Chg
CPO 4551	0	0.00%	-3.09%	-1.54%	-0.03	-0.02
Dalian Olein 9244	-64	-0.69%	-3.52%	-6.08%	1.00	0.95
Soybean Oil 65.28	0.20	0.31%	-4.25%	-16.33%	0.99	0.85
WTI Crude 96.09	-0.37	-0.38%	33.40%	14.78%	1.05	1.05
CRB Index (realtime) 398.30	-2.7500	-0.69%	4.83%	1.25%	1.38	1.17

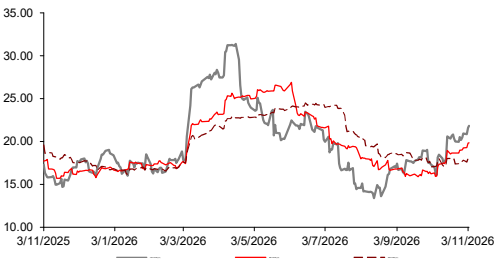
Source : Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.0688	-0.16%	-0.51%	3.03%
USDIDR	18159.5	0.02%	0.88%	4.38%

Source : Bloomberg

3rd mth FCPO Volatility

30 Days	60 Days	90 Days
21.83%	19.84%	18.11%



Overnight Lead

Chicago Board of Trade soybean futures slid to an 11-week low on Tuesday as US farmers neared the end of a massive harvest. - Reuters

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