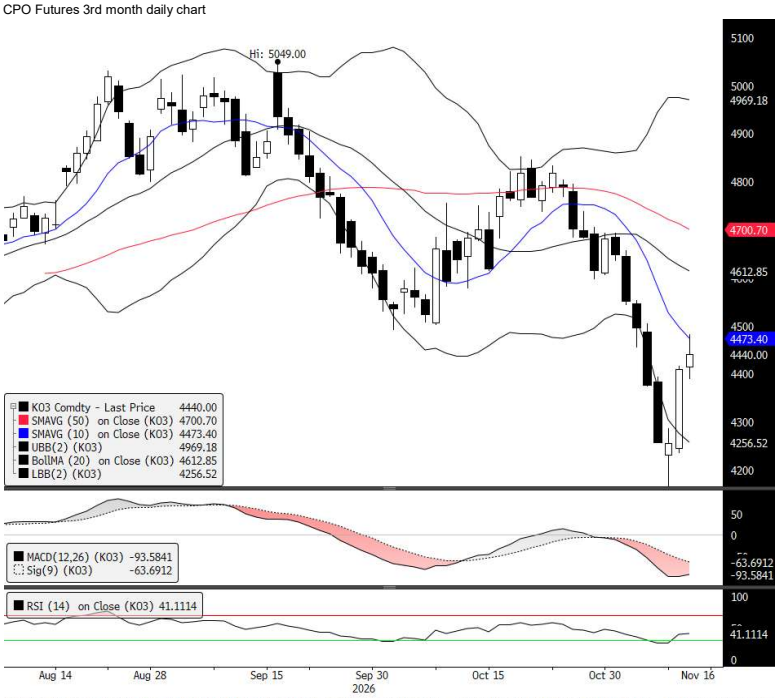
CPO Futures 3rd month daily chart




K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 14AUG2026-12NOV2026 Copyright© 2026 Bloomberg Finance L.P. 12-Nov-2026 19:39:25

## Preview

### Fundamental

Malaysian palm oil futures rose 0.50% on Friday, posting their first weekly gain in three weeks as strength in rival edible oils and a bullish industry outlook lifted sentiment, with expectations that El Niño-related production losses, particularly in Indonesia, could emerge by the first quarter of 2027 and support a recovery in prices. Globally, crude oil prices fell on Friday, with the U.S. benchmark West Texas Intermediate (WTI) finished at $88.56 a barrel, down 18 cents, or 0.20%, posted a second consecutive weekly decline, as concerns over a growing global supply surplus outweighed supply risks from continued U.S. pressure on Iran. Meanwhile, the CBOT soy oil prices fell on Friday, with the December contract ended up 0.35 cent at 63.77 cents per pound, supported by tighter U.S. end-season supply projections following the USDA's latest downward revision, although weaker crude oil prices capped gains. Hence, palm oil futures are expected to trade range-bound with a slight upward bias today, supported by stronger overnight soy oil prices and expectations that El Niño-related production risks could tighten Indonesian supply in early 2027, although weaker crude oil prices may cap gains.

### Technical

Palm oil futures for the January contract opened lower during morning trading session and traded between gains and losses before closing in positive territory, supported by strength in rival edible oils during Asian trading hours, continued buying interest following a smaller-than-expected inventory build in the latest MPOB data and a bullish industry outlook, although profit-taking ahead of the weekend capped gains. At the close, the January contract rose 22 points, settled at 4,462 ringgit per tonne, forming a short white candlestick pattern with shorter upper shadow and longer bottom shadows, indicating bulls took control over the trading session. Technical wise, MACD indicator issued 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 overnight strength in rival edible oils and improved sentiment after October inventories came in below market expectations, although potential profit-taking may cap gains. Hence, the support and resistance for the newly listed February futures contract can be eyed at 4,530 and 4,610 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| DEC 26 | 4,326 | 33 | 4,338 | 4,268 | 8,089 | 19,088 | -5,055 | -133.77 Mn | 4,340 | 3,981 |
| JAN 27 | 4,462 | 22 | 4,468 | 4,412 | 39,350 | 61,017 | -7,626 | -208.14 Mn | 4,482 | 4,088 |
| FEB 27 | 4,565 | 9 | 4,575 | 4,516 | 25,345 | 47,560 | 9,880 | 275.89 Mn | 4,597 | 4,189 |
| MAR 27 | 4,658 | 6 | 4,671 | 4,610 | 17,818 | 47,532 | 5,062 | 144.23 Mn | 4,694 | 4,278 |
| APR 27 | 4,728 | 9 | 4,739 | 4,682 | 10,713 | 28,176 | -917 | -26.52 Mn | 4,757 | 4,348 |
| MAY 27 | 4,764 | 16 | 4,766 | 4,718 | 10,038 | 40,867 | -2,992 | -87.19 Mn | 4,781 | 4,391 |
| JUN 27 | 4,762 | 20 | 4,762 | 4,716 | 3,275 | 20,011 | 601 | 17.51 Mn | 4,770 | 4,401 |
| JUL 27 | 4,734 | 19 | 4,734 | 4,687 | 3,680 | 18,212 | 327 | 9.47 Mn | 4,738 | 4,386 |
| AUG 27 | 4,687 | 17 | 4,686 | 4,641 | 2,216 | 10,079 | -143 | -4.1 Mn | 4,690 | 4,357 |
| SEP 27 | 4,624 | 14 | 4,632 | 4,577 | 2,822 | 20,783 | 274 | 7.75 Mn | 4,690 | 4,357 |
| OCT 27 | 4,552 | 9 | 4,553 | 4,515 | 1,485 | 3,250 | 733 | 20.41 Mn | 4,565 | 4,287 |
| NOV 27 | 4,482 | -1 | 4,486 | 4,443 | 1,517 | 13,094 | 851 | 23.33 Mn | 4,503 | 4,253 |
| JAN 28 | 4,395 | -14 | 4,400 | 4,380 | 84 | 2,606 | 64 | 1.72 Mn | - | - |
| MAR 28 | 4,343 | -14 | 4,354 | 4,330 | 115 | 1,964 | 141 | 3.75 Mn | - | - |
| MAY 28 | 4,286 | -14 | 4,291 | 4,291 | 2 | 72 | 5 | .13 Mn | 4,344 | 4,291 |
| JUL 28 | 4,286 | -14 | | | | 1 | 0 | . Mn | - | - |
| SEP 28 | 4,286 | -14 | | | | 1 | 0 | . Mn | 4,208 | 4,208 |
| NOV 28 | 4,286 | -14 | | | | 2 | 0 | . Mn | 4,200 | 4,200 |
| JAN 29 | 4,286 | -14 | | | | - | 0 | . Mn | - | - |
| MAR 29 | 4,286 | -14 | | | | - | 0 | . Mn | - | - |
| MAY 29 | 4,286 | -14 | | | | - | 0 | . Mn | - | - |
| JUL 29 | 4,286 | -14 | | | | - | 0 | . Mn | - | - |
| SEP 29 | 4,286 | -14 | | | | - | 0 | . Mn | - | - |
| NOV 29 | 4,286 | -- | | | | - | - | | - | - |
| **Total** | | | | | **126,549** | **334,315** | **1,205** | | | |

Source: Bloomberg

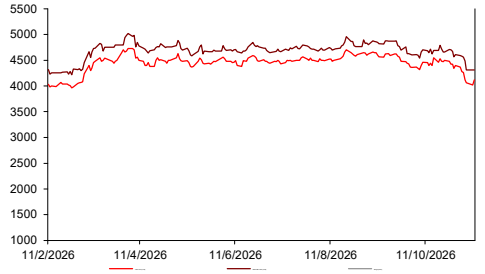
| Cash CPO (MYR/MT) | Last Bid | Last Offer | 3m Chg | 6m Chg |
|---|---|---|---|---|
| DEC26 | 4,270 | 4,320 | -7.6% | 0.0% |

Source: Reuters

| Spreads | Last | Bid | Offer | Vol | 30 Day High | 30 Day Low | 30 Day Avg |
|---|---|---|---|---|---|---|---|
| Dec26-Jan27 | - 136 | - 136 | - 134 | 5,446 | -77 | -155 | -103 |
| Dec26-Feb27 | - 239 | - 240 | - 237 | 495 | -152 | -274 | -196 |
| Jan27-Feb27 | I/A N/A | - 105 | - 103 | 13,525 | -72 | -120 | -92 |
| Jan27-Mar27 | - 196 | - 198 | - 196 | 2,410 | -133 | -221 | -173 |
| Feb27-Mar27 | - 93 | - 94 | - 93 | 5,004 | -59 | -102 | -80 |
| Feb27-Apr27 | - 163 | - 165 | - 162 | 842 | -97 | -193 | -141 |

Source: Bloomberg

**Refiner's Margin (RBDPO - Cash CPO)** -




| Export Est Period | Nov-26 AMSPEC | Nov-26 ITS | Oct-26 AMSPEC | Oct-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 | 480,725 | 515,157 | 491,954 | 525,071 | -2.28% | -1.89% | 7.23% | 12.16% |
| 1 - 15th days | - | - | 785,564 | 802,481 | - | - | - | - |
| 1 - 20th days | - | - | 1,084,928 | 1,131,813 | - | - | - | - |
| 1 - 25th days | - | - | 1,328,115 | 1,303,703 | - | - | - | - |
| **Full month** | - | - | **1,649,495** | **1,645,408** | - | - | - | - |

Source: Reuters

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




| Malaysian Palm Oil Board Statistic | 2025 October | 2026 August | 2026 September | 2026 October | Oct Chg (Mean) | KF's Expected October |
|---|---|---|---|---|---|---|
| Production | 2,043,886 | 1,817,499 | 2,116,950 | 2,153,701 | 3.95% | **2,238,672** |
| Stocks | 2,464,452 | 2,824,488 | 3,510,897 | 3,621,164 | 2.15% | **3,699,126** |
| Export | 1,692,895 | 1,294,664 | 1,120,395 | 1,708,670 | 22.37% | **2,090,848** |
| Import | 36,283 | 49,524 | 58,064 | 50,000 | 12.01% | **56,006** |

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 4565 | 9 | 0.20% | -3.37% | 2.86% | -0.03 | 0.03 |
| Dalian Olein 8985 | 63 | 0.71% | -8.01% | -5.83% | 0.95 | 0.92 |
| Soybean Oil 63.77 | 0.35 | 0.55% | -7.65% | -13.68% | 0.96 | 0.84 |
| WTI Crude 88.56 | -0.18 | -0.20% | 12.83% | 6.16% | 0.99 | 1.03 |
| CRB Index (realtime) 386.51 | -1.7600 | -0.45% | -1.25% | -3.20% | 1.17 | 1.03 |

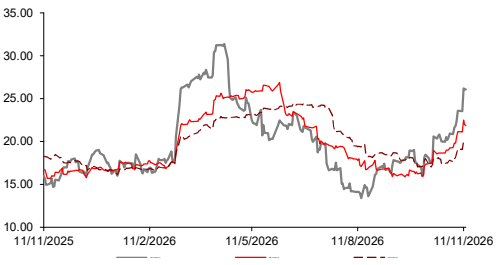
Source : Bloomber

| Currency | Last | 1d Chg | 3m Chg | 6m Chg |
|---|---|---|---|---|
| USDMYR | 4.0870 | 0.00% | 0.64% | 2.83% |
| USDIDR | 18225.0 | -0.08% | 2.02% | 4.37% |

Source : Bloomberg

**3rd mth FCPO Volatility**

| 30 Days | 60 Days | 90 Days |
|---|---|---|
| 26.07% | 21.87% | 19.89% |




## Overnight Lead

Chicago Board of Trade soybean futures closed higher on Friday as traders refocused on tightened US supply projections, analysts said. - Reuters

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