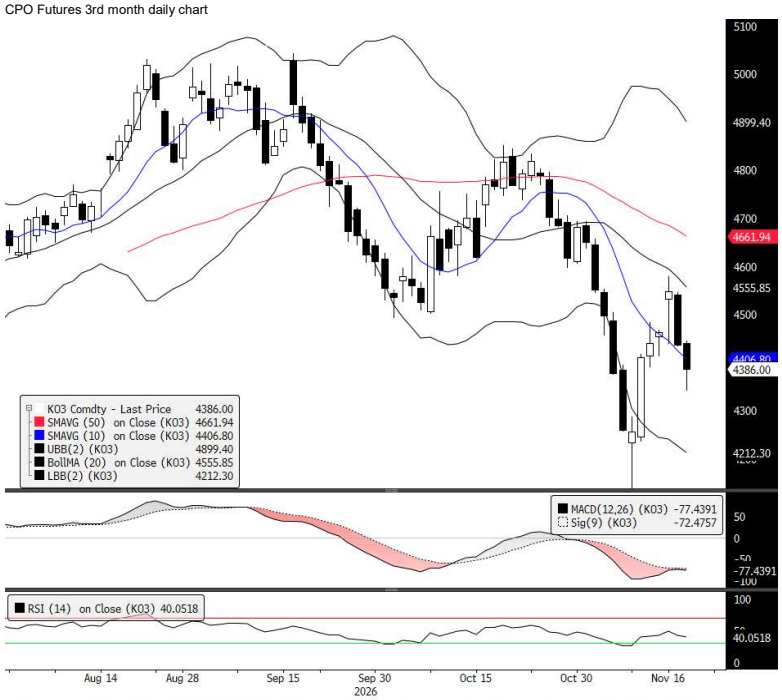
CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 20AUG2026-18NOV2026 Copyright© 2026 Bloomberg Finance L.P. 18-Nov-2026 19:25:15

Preview

Fundamental

Malaysian palm oil futures fell 1.13% on Wednesday, extending losses for a second consecutive session to a one-week low tracking the losses in rival edible oils and elevated inventories and sluggish demand reinforced concerns over ample Malaysian supplies, while easing fossil fuel prices reduced biodiesel premiums and added further pressure to sentiment. Globally, crude oil prices settled down on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) settled down $2.75, or 3.2%, at $83.26 per barrel, their lowest since August 26, as larger-than-expected builds in U.S. crude and fuel inventories reported by the Energy Information Administration reinforced concerns over a growing supply surplus. In addition, the CBOT soy oil prices slumped on Wednesday, with the December contract ended down 2.25 cents, or 3.62%, at 59.88 cents per pound, pressured by a stronger U.S. dollar and sharp weakness in crude oil prices, which weighed on the broader biofuel complex. Hence, palm oil futures are expected to trade lower today, pressured by overnight weakness in rival oils and persistent concerns over record-high Malaysian inventories, while continued fund liquidation in Dalian amid supply glut concerns may further weigh on sentiment, although prospects of an export tax waiver to boost shipments and ease stockpile pressure could help cushion the downside.

Technical

Palm oil futures for the February contract opened lower and trended steadily downward to close in negative territory, pressured by weakness in rival edible oils as softer crude oil weighed on the broader oils complex, while ample supplies in Malaysia and China alongside weaker November export demand further dampened market sentiment. At the close, the February contract fell 50 points, settled at 4,386 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 issued a sell signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade lower today, pressured by overnight weakness in rival oils and persistent concerns over a Malaysian supply glut and tightening storage capacity, while fears that exporters may cut prices to clear inventories and uncertainty over a potential crude palm oil export tax waiver could further weigh on sentiment. Hence, the support and resistance for the February futures contract can be eyed at 4,250 and 4,440 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	4,186	-38	4,229	4,138	1,669	14,989	-720	-18.32 Mn	4,340	3,981
JAN 27	4,301	-47	4,356	4,255	18,747	52,418	-3,313	-86.59 Mn	4,482	4,088
FEB 27	4,386	-50	4,444	4,340	40,407	60,521	2,095	55.84 Mn	4,597	4,189
MAR 27	4,466	-53	4,529	4,422	17,662	46,073	-3,566	-96.78 Mn	4,694	4,278
APR 27	4,537	-53	4,602	4,492	13,083	28,978	317	8.74 Mn	4,757	4,348
MAY 27	4,582	-49	4,656	4,536	15,203	44,055	1,910	53.18 Mn	4,781	4,391
JUN 27	4,588	-48	4,657	4,544	4,608	21,943	727	20.27 Mn	4,770	4,401
JUL 27	4,572	-40	4,634	4,525	3,490	17,876	-203	-5.64 Mn	4,738	4,386
AUG 27	4,536	-29	4,592	4,485	2,009	10,068	271	7.47 Mn	4,690	4,357
SEP 27	4,475	-30	4,533	4,425	2,793	20,647	-136	-3.7 Mn	4,690	4,357
OCT 27	4,402	-30	4,468	4,367	720	4,111	60	1.61 Mn	4,565	4,287
NOV 27	4,349	-28	4,407	4,300	1,482	14,879	624	16.49 Mn	4,503	4,253
JAN 28	4,322	-10	4,323	4,241	429	2,742	19	.5 Mn	-	-
MAR 28	4,331	-	4,331	4,270	161	2,030	1	.03 Mn	-	-
MAY 28	4,296	-			1	73	-1	-.03 Mn	4,344	4,291
JUL 28	4,296	-				1	0	. Mn	-	-
SEP 28	4,296	-				1	0	. Mn	4,208	4,208
NOV 28	4,296	-				2	0	. Mn	4,200	4,200
JAN 29	4,296	-				-	0	. Mn	-	-
MAR 29	4,296	-				-	0	. Mn	-	-
MAY 29	4,296	-				-	0	. Mn	-	-
JUL 29	4,296	-				-	0	. Mn	-	-
SEP 29	4,296	-				-	0	. Mn	-	-
NOV 29	4,296	-				-	-		-	-
Total					**122,464**	**341,407**	**-1,915**			

Source: Bloomberg

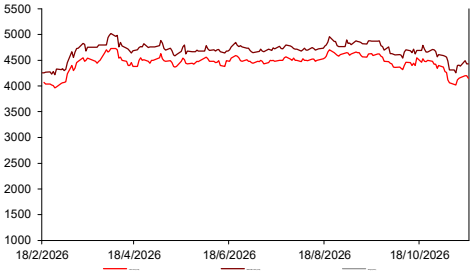
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC26	4,150	4,190	-9.8%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Dec26-Jan27	- 136	- 116	- 113	109	-77	-155	-106
Dec26-Feb27	- 239	- 214	- 191	73	-152	-274	-197
Jan27-Feb27	I/A N/A	- 84	- 83	1,213	-72	-120	-91
Jan27-Mar27	- 196	- 165	- 162	171	-133	-221	-171
Feb27-Mar27	- 93	- 81	- 79	540	-59	-102	-80
Feb27-Apr27	- 151	- 149	- 148	118	-97	-193	-140

Source: Bloomberg

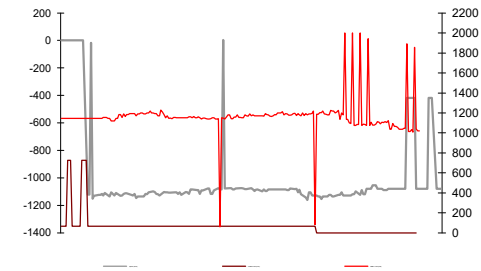
Refiner's Margin (RBDPO - Cash CPO) -



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	755,222	794,717	785,564	802,481	-3.86%	-0.97%	7.48%	9.02%
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	4386	0	0.00%	-10.36%	-4.34%	-0.10	-0.04
Dalian Olein	8700	-174	-1.96%	-12.74%	-10.42%	0.97	0.94
Soybean Oil	59.88	-2.25	-3.62%	-14.29%	-20.63%	0.96	0.83
WTI Crude	83.26	-2.75	-3.20%	2.70%	-1.75%	1.05	1.06
CRB Index (realtime)	371.60	-8.7900	-2.31%	-7.14%	-8.51%	1.15	1.03

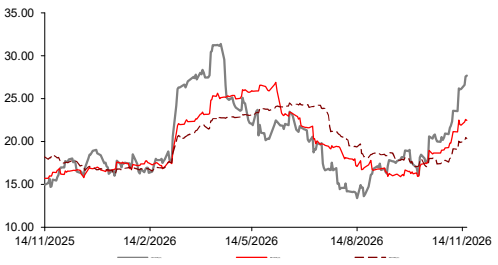
Source : Bloomber

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1138	-0.04%	1.40%	3.50%
USDIDR	18231.5	-0.13%	2.21%	3.33%

Source : Bloomberg

3rd mth FCPO Volatility

30 Days	60 Days	90 Days
27.68%	22.46%	20.33%



Overnight Lead

Chicago Board of Trade soybean futures closed lower on Wednesday, pressured by a strengthening dollar, which tends to make US goods less competitive globally, and spillover weakness from crude oil. - Reuters

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