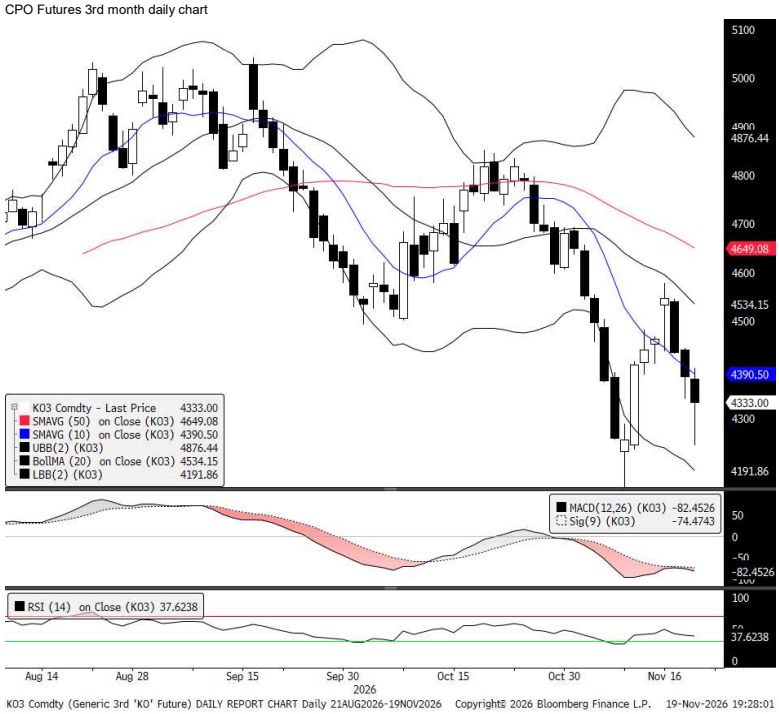
CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 21AUG2026-19NOV2026 Copyright© 2026 Bloomberg Finance L.P. 19-Nov-2026 19:28:01

Preview

Fundamental

Malaysian palm oil futures slumped 1.21% on Thursday, extending losses for a third consecutive session as weakness in Dalian palm olein and soyoil amid record-high Chinese inventories triggered broad selling across the edible oils complex, while concerns over record Malaysian stockpiles and tightening storage capacity, coupled with weaker energy prices that reduced biofuel appeal, further weighed on sentiment. Globally, crude oil prices settled little changed on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) eased 5 cents, or 0.06%, to settle at $83.21 a barrel, its lowest since Aug. 26, as tanker disruptions in the Strait of Hormuz offset pressure from rising U.S. crude inventories and expectations of a global supply surplus. Meanwhile, the CBOT soy oil prices rebounded on Thursday, with the December contract ended 0.21 cent higher at 60.09 cents per pound, supported by bargain hunting and a recovery in crude oil prices that helped improve sentiment across the broader oils complex. Hence, palm oil futures are expected to trade lower today, pressured by continued selling amid concerns over record-high Malaysian inventories approaching 4 million tonnes, which could create logistical challenges as storage tanks are designated for different palm oil grades and uses, while historically high inventories in China may further worsen the supply glut and keep market sentiment under pressure.

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 during Asian trading hours, while ample supplies in Malaysia and China and sluggish November export demand further weighed on market sentiment. At the close, the February contract fell 53 points, settled at 4,333 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. 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 persistent concerns over Malaysia's supply glut, tightening storage capacity and uncertainty surrounding a potential crude palm oil export tax waiver, although short-covering activities ahead of the weekend may help cushion the downside. Hence, the support and resistance for the February futures contract can be eyed at 4,165 and 4,375 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	4,142	-44	4,198	4,056	2,523	14,203	-786	-19.79 Mn	4,340	3,981
JAN 27	4,253	-48	4,321	4,162	16,282	48,270	-4,148	-107.22 Mn	4,482	4,088
FEB 27	4,333	-53	4,403	4,243	32,463	62,003	1,482	39.03 Mn	4,597	4,189
MAR 27	4,407	-59	4,481	4,324	16,526	47,093	1,020	27.32 Mn	4,694	4,278
APR 27	4,468	-69	4,545	4,391	12,740	29,454	476	12.93 Mn	4,757	4,348
MAY 27	4,509	-73	4,589	4,435	16,572	42,264	-1,791	-49.08 Mn	4,781	4,391
JUN 27	4,520	-68	4,594	4,446	5,545	22,189	246	6.76 Mn	4,770	4,401
JUL 27	4,503	-69	4,574	4,429	4,819	18,210	334	9.14 Mn	4,738	4,386
AUG 27	4,462	-74	4,531	4,401	2,563	10,358	290	7.86 Mn	4,690	4,357
SEP 27	4,405	-70	4,478	4,347	3,941	20,901	254	6.8 Mn	4,690	4,357
OCT 27	4,345	-57	4,415	4,295	1,945	4,639	528	13.94 Mn	4,565	4,287
NOV 27	4,290	-59	4,354	4,230	1,611	15,222	343	8.94 Mn	4,503	4,253
JAN 28	4,265	-57	4,322	4,204	605	2,675	-67	-1.74 Mn	-	-
MAR 28	4,274	-57	4,313	4,201	272	2,029	-1	-.03 Mn	-	-
MAY 28	4,239	-57			5	73	0	. Mn	4,344	4,291
JUL 28	4,239	-57				1	0	. Mn	-	-
SEP 28	4,239	-57				1	0	. Mn	4,208	4,208
NOV 28	4,239	-57				2	0	. Mn	4,200	4,200
JAN 29	4,239	-57				-	0	. Mn	-	-
MAR 29	4,239	-57				-	0	. Mn	-	-
MAY 29	4,239	-57				-	0	. Mn	-	-
JUL 29	4,239	-57				-	0	. Mn	-	-
SEP 29	4,239	-57				-	0	. Mn	-	-
NOV 29	4,239	-57				-	-		-	-
Total					**118,412**	**339,587**	**-1,820**			

Source: Bloomberg

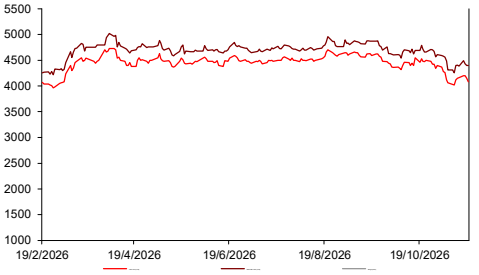
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC26	4,080	4,130	-13.2%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Dec26-Jan27	- 136	- 112	- 108	230	-77	-155	-106
Dec26-Feb27	- 191	- 217	- 187	156	-152	-274	-197
Jan27-Feb27	I/A N/A	- 79	- 78	1,710	-72	-120	-91
Jan27-Mar27	- 196	- 150	- 147	154	-133	-221	-171
Feb27-Mar27	- 93	- 71	- 69	952	-59	-102	-80
Feb27-Apr27	- 135	- 129	- 125	147	-97	-193	-140

Source: Bloomberg

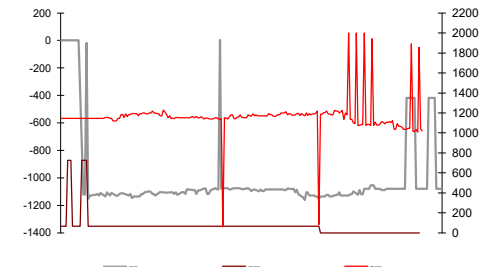
Refiner's Margin (RBDPO - Cash CPO) -



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	4333	0	0.00%	-12.66%	-5.45%	-0.13	-0.05
Dalian Olein	8454	-246	-2.83%	-16.15%	-14.03%	0.96	0.91
Soybean Oil	60.09	0.21	0.35%	-15.58%	-19.52%	0.97	0.85
WTI Crude	83.21	-0.05	-0.06%	0.65%	2.16%	1.08	1.10
CRB Index (realtime)	371.57	-0.0300	-0.01%	-7.15%	-8.52%	1.15	1.08

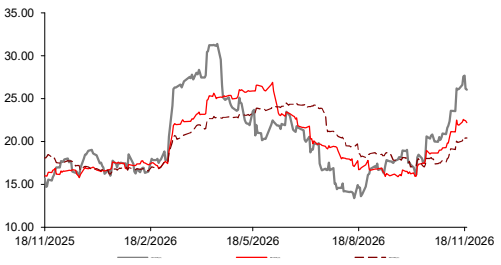
Source : Bloomber

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1135	0.03%	1.67%	3.60%
USDIDR	18254.0	0.12%	2.20%	2.97%

Source : Bloomberg

3rd mth FCPO Volatility

30 Days	60 Days	90 Days
26.03%	22.21%	20.41%



Overnight Lead

Chicago Board of Trade soybean futures closed lower on Thursday for a fourth straight session, pressured by technical selling and a weakening Brazilian real. - Reuters

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