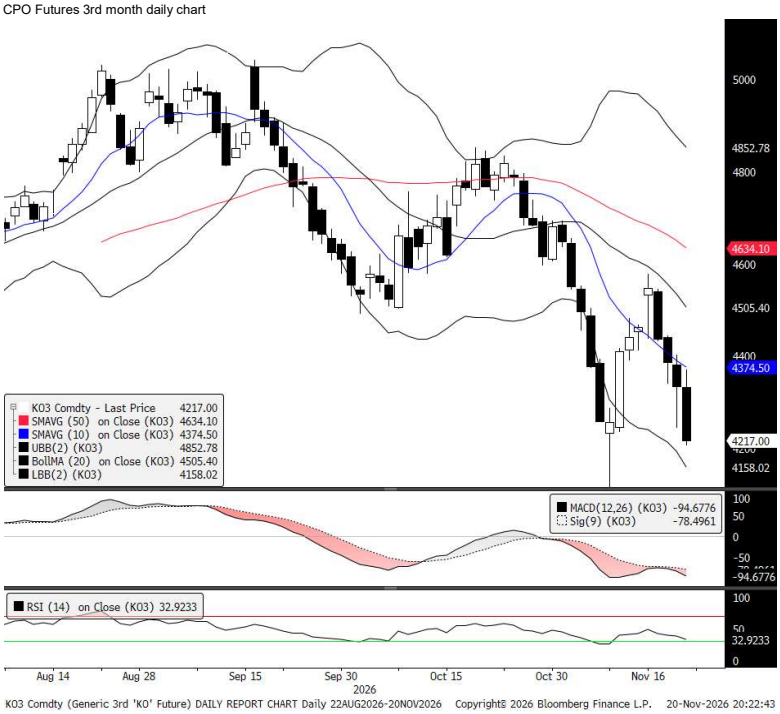
CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 22AUG2026-20NOV2026 Copyright© 2026 Bloomberg Finance L.P. 20-Nov-2026 20:22:43

Preview

Fundamental

Malaysian palm oil futures tumbled 2.68% on Friday to an eight-month low, weighed down by weaker rival soy oil prices, elevated inventories and sluggish demand that reinforced concerns over ample domestic supplies, while the market recorded its third weekly decline in four weeks. Globally, crude oil prices rose on Friday, with the U.S. benchmark West Texas Intermediate (WTI) finished at $83.98 a barrel, up 77 cents, or 0.93%, gained late in trading on Friday as worries about possible attacks in the US-Israeli war with Iran may be renewed and traders were buying crude ahead of next week's Thanksgiving holiday, with many traders expected to out of the market for much of next week. Meanwhile, the CBOT soy oil prices fell on Friday, with the December contract fell 0.29 cent, or 0.48%, to finish at 60.01 cents per pound, pressured by meal-oil spreading that favoured soymeal, although expectations of tighter U.S. soybean inventories helped cushion the downside. Hence, palm oil futures are expected to trade range-bound with a slight upward bias today, supported by bargain hunting following the recent slump and a rebound in rival edible oils during Asian trading hours, although concerns over record-high Malaysian inventories approaching 4 million tonnes and tightening storage capacity may cap the upside.

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 alongside sluggish November export demand continued to weigh on market sentiment. At the close, the February contract fell 116 points, settled at 4,217 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. Therefore, palm oil futures are expected to trade range-bound with a slight upward bias today, supported by bargain buying as recent declines pushed prices near oversold territory and a rebound in rival edible oils during Asian trading hours, although concerns over Malaysia's persistent supply glut and uncertainty surrounding a potential CPO export tax waiver may cap gains. Hence, the support and resistance for the February futures contract can be eyed at 4,185 and 4,325 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	4,040	-102	4,181	4,027	3,178	13,204	-999	-24.53 Mn	4,368	4,027
JAN 27	4,141	-112	4,291	4,128	15,937	47,045	-1,225	-30.83 Mn	4,493	4,128
FEB 27	4,217	-116	4,370	4,205	38,489	63,969	1,966	50.39 Mn	4,578	4,205
MAR 27	4,281	-126	4,440	4,274	14,659	45,880	-1,213	-31.56 Mn	4,661	4,274
APR 27	4,333	-135	4,497	4,326	10,900	29,274	-180	-4.74 Mn	4,727	4,326
MAY 27	4,363	-146	4,534	4,358	13,646	41,973	-291	-7.72 Mn	4,762	4,358
JUN 27	4,366	-154	4,540	4,362	5,860	22,287	98	2.6 Mn	4,761	4,362
JUL 27	4,350	-153	4,526	4,348	4,827	17,395	-815	-21.55 Mn	4,732	4,348
AUG 27	4,317	-145	4,490	4,315	3,085	10,926	568	14.9 Mn	4,683	4,315
SEP 27	4,267	-138	4,436	4,267	3,520	21,108	207	5.37 Mn	4,683	4,315
OCT 27	4,207	-138	4,366	4,205	1,281	4,888	249	6.37 Mn	4,536	4,205
NOV 27	4,152	-138	4,321	4,147	1,285	15,497	275	6.94 Mn	4,480	4,147
JAN 28	4,127	-138	4,308	4,117	288	2,788	113	2.83 Mn	-	-
MAR 28	4,133	-141	4,258	4,130	62	2,037	8	.2 Mn	-	-
MAY 28	4,098	-141				73	0	. Mn	4,285	4,200
JUL 28	4,098	-141				1	0	. Mn	-	-
SEP 28	4,098	-141				1	0	. Mn	-	-
NOV 28	4,098	-141				2	0	. Mn	-	-
JAN 29	4,098	-141				-	0	. Mn	-	-
MAR 29	4,098	-141				-	0	. Mn	-	-
MAY 29	4,098	-141				-	0	. Mn	-	-
JUL 29	4,098	-141				-	0	. Mn	-	-
SEP 29	4,098	-141				-	0	. Mn	-	-
NOV 29	4,098	-141				-	-		-	-
Total					117,017	338,348	-1,239			

Source: Bloomberg

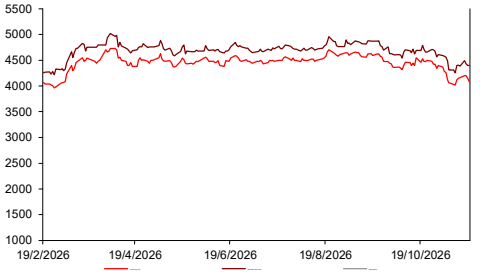
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC26	4,020	4,050	-15.2%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Dec26-Jan27	- 101	- 104	- 102	1,653	-77	-155	-106
Dec26-Feb27	- 177	- 181	- 176	659	-152	-274	-196
Jan27-Feb27	I/A N/A	- 76	- 75	8,782	-72	-120	-91
Jan27-Mar27	- 140	- 142	- 140	1,270	-133	-221	-171
Feb27-Mar27	- 64	- 66	- 65	5,684	-59	-102	-80
Feb27-Apr27	- 116	- 117	- 116	1,024	-97	-193	-139

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	973,805	1,022,496	1,084,928	1,131,813	-10.24%	-9.66%	17.51%	23.04%
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	4217	-116	-2.68%	-15.00%	-7.99%	-0.15	-0.08
Dalian Olein	8406	-48	-0.57%	-17.15%	-12.89%	0.97	0.95
Soybean Oil	59.81	-0.28	-0.47%	-13.76%	-19.15%	1.01	0.88
WTI Crude	83.41	0.97	1.18%	2.91%	4.72%	1.14	1.13
CRB Index (realtime)	369.76	-1.8100	-0.49%	-8.98%	-5.83%	1.21	1.14

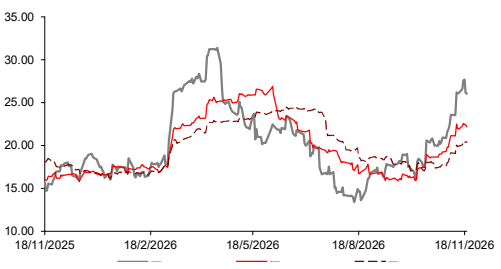
Source : Bloomber

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1135	0.02%	1.74%	4.04%
USDIDR	18269.5	0.08%	2.85%	3.40%

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 ended higher on Friday on fresh export demand for soymeal and expectations of tightening US soybean inventories, brokers said. - Reuters

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