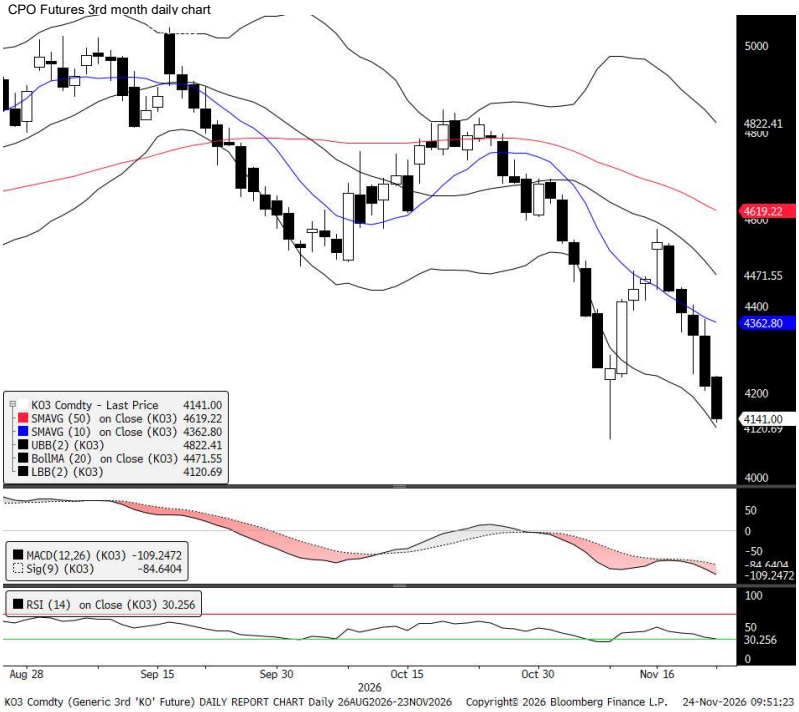
CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 26AUG2026-23NOV2026 Copyright© 2026 Bloomberg Finance L.P. 24-Nov-2026 09:51:23

Preview

Fundamental

Malaysian palm oil futures fell 1.8% on Monday, extending losses for a fifth consecutive session to a near nine-month low as weakness in rival Dalian and Chicago soy oil weighed on sentiment, while continued uncertainty over Malaysia's proposed CPO export tax waiver added pressure after industry groups said the window for the measure to effectively boost exports and ease swollen stockpiles had largely passed. Globally, crude oil prices fell on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled down $3.24, or 3.88%, at $80.17 a barrel, a three-month low, as rising Middle East supplies and the restart of a Libyan pipeline outweighed concerns over shipping and refinery attacks in the region. In addition, the CBOT soy oil prices fell on Monday, with the December contract ended 0.46 cent lower at 59.55 cents per pound, as early support from strong soybean prices faded, while a sharp decline in crude oil prices weighed on the broader oils complex. Hence, palm oil futures are expected to trade lower today, pressured by overnight weakness in rival oils, record-high Malaysian inventories and continued uncertainty over the proposed CPO export tax waiver, with industry players indicating that the window for such a measure to effectively boost exports and ease the stockpile glut may have already passed.

Technical

Palm oil futures for the February contract opened steadier but trended lower throughout the session to close in negative territory, pressured by weakness in Dalian edible oils during Asian trading hours and ample supplies in Malaysia and China, while industry views that the window for an export tax waiver to effectively boost shipments and ease swollen stockpiles had largely passed further dampened sentiment. At the close, the February contract fell 76 points, settled at 4,141 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 approaching to a neutral region. Therefore, palm oil futures are expected to trade lower today, pressured by potential extended selling following overnight weakness in rival oils, persistent concerns over Malaysia's supply glut and continued uncertainty surrounding a potential CPO export tax waiver. Hence, the support and resistance for the February futures contract can be eyed at 4,060 and 4,210 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	3,957	-83	4,059	3,947	3,007	11,391	-1,813	-43.57 Mn	4,368	4,027
JAN 27	4,052	-89	4,168	4,042	17,005	39,311	-7,734	-190.34 Mn	4,493	4,128
FEB 27	4,141	-76	4,239	4,131	31,948	62,707	-1,262	-31.74 Mn	4,578	4,205
MAR 27	4,218	-63	4,303	4,209	12,648	47,132	1,252	32.08 Mn	4,661	4,274
APR 27	4,281	-52	4,354	4,276	8,871	30,224	950	24.7 Mn	4,727	4,326
MAY 27	4,323	-40	4,387	4,320	11,155	42,457	484	12.71 Mn	4,762	4,358
JUN 27	4,332	-34	4,383	4,329	4,959	22,523	236	6.21 Mn	4,761	4,362
JUL 27	4,316	-34	4,368	4,314	3,742	17,753	358	9.38 Mn	4,732	4,348
AUG 27	4,281	-36	4,335	4,281	1,638	10,933	7	.18 Mn	4,683	4,315
SEP 27	4,231	-36	4,282	4,231	1,951	20,944	-164	-4.21 Mn	4,683	4,315
OCT 27	4,171	-36	4,222	4,172	884	5,063	175	4.43 Mn	4,536	4,205
NOV 27	4,116	-36	4,169	4,122	1,248	15,728	231	5.78 Mn	4,480	4,147
JAN 28	4,094	-33	4,138	4,115	302	2,836	48	1.19 Mn	-	-
MAR 28	4,100	-33			16	2,028	-9	-.22 Mn	-	-
MAY 28	4,065	-33				73	0	. Mn	4,285	4,200
JUL 28	4,065	-33				1	0	. Mn	-	-
SEP 28	4,065	-33				1	0	. Mn	-	-
NOV 28	4,065	-33				2	0	. Mn	-	-
JAN 29	4,065	-33				-	0	. Mn	-	-
MAR 29	4,065	-33				-	0	. Mn	-	-
MAY 29	4,065	-33				-	0	. Mn	-	-
JUL 29	4,065	-33				-	0	. Mn	-	-
SEP 29	4,065	-33				-	0	. Mn	-	-
NOV 29	4,065	-33				-	-		-	-
Total					**99,374**	**331,107**	**-7,241**			

Source: Bloomberg

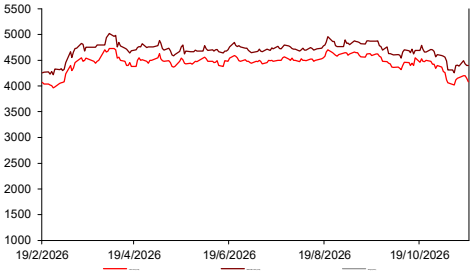
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC26	3,950	3,980	-15.4%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Dec26-Jan27	- 95	- 97	- 93	71	-77	-155	-104
Dec26-Feb27	- 184	- 320	- 170	22	-152	-274	-194
Jan27-Feb27	- 89	- 88	- 87	915	-72	-120	-90
Jan27-Mar27	- 166	- 167	- 163	280	-133	-221	-169
Feb27-Mar27	- 77	- 78	- 75	1,305	-59	-102	-79
Feb27-Apr27	- 140	- 142	- 139	298	-97	-193	-137

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	4141	0	0.00%	-16.28%	-7.69%	-0.16	-0.08
Dalian Olein	8249	-157	-1.87%	-18.95%	-14.52%	0.97	0.93
Soybean Oil	59.36	-0.45	-0.75%	-11.57%	-19.76%	1.06	0.87
WTI Crude	80.17	-3.24	-3.88%	0.74%	0.65%	1.20	1.12
CRB Index (realtime)	366.47	-3.2900	-0.89%	-9.79%	-6.67%	1.20	1.09

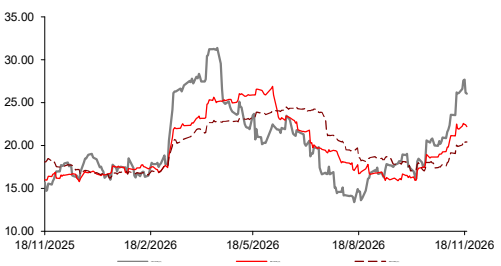
Source : Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1160	-0.16%	1.99%	4.30%
USDIDR	18202.5	-0.37%	3.10%	2.96%

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 rose on Monday, supported by strong demand for soymeal and rising soymeal futures. - Reuters

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