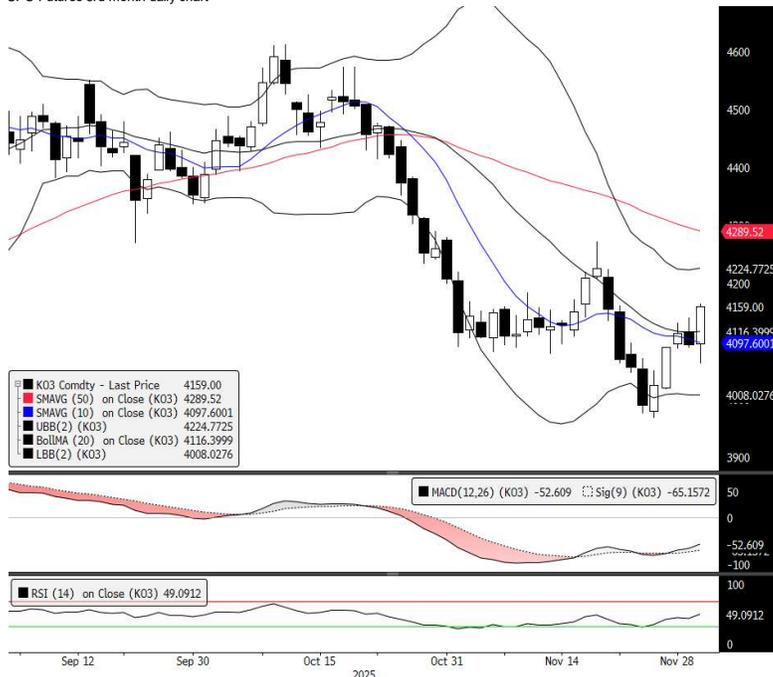


CPO Futures 3rd month daily chart



## Preview

### Fundamental

Malaysian palm oil futures rose 1.59%, closed at its highest level in two weeks on Tuesday, supported by stronger rival soy oil and a weaker ringgit while prices extended gains on expectations of robust demand ahead of the Lunar New Year and Ramadan festivals while participants monitored flooding in key producing regions although ample supply outlook remains a limiting factor. Globally, crude oil prices declined on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) down 68 cents, or 1.15%, at \$58.64 a barrel as participants weighed fading hopes for progress in Russia-Ukraine peace talks against persistent concerns about oversupply. Meanwhile, the CBOT soy oil prices rose on Tuesday, with the January contract rose 0.32 cent to settle at 52.68 cents per pound, supported by continued buying interest while gains were capped by the absence of fresh supportive news and expectations for a large South American harvest. Hence, palm oil futures are expected to trade higher today supported by overnight strength in rival soy oils and expectations of improved export demand with buying ahead of Lunar New Year and Ramadan likely to keep sentiment firm while heavy rainfall and flooding in Malaysia may disrupt logistics and supply during a period of rising consumption.

### Technical

Palm oil futures for the February contract opened lower but gradually reversed course to trade higher, closing in positive territory supported by strength in rival soy oil as participants evaluated the pace of U.S. soybean purchases by China following the recent trade truce between Beijing and Washington alongside expectations of improved demand ahead of upcoming festive seasons. At the close, the February contract rose 65 points, settled at 4,159 ringgit per tonne, forming a long white candlestick pattern with shorter upper and longer bottom shadows, indicating bulls controlled the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade higher today supported by overnight gains in rival soy oils and expectations of stronger demand ahead of festive seasons and recent lower prices prompted Indian refiners to boost palm oil purchases while reducing intake of costlier soy oil and sunflower oil. Therefore, the support and resistance for the February futures contract can be found at 4,130 and 4,230 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 03SEP2025-02DEC2025 Copyright© 2025 Bloomberg Finance L.P. 02-Dec-2025 19:18:52

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week				Last Offer	3m Chg	6m Chg				
									High	Low	Cash CPO (MYR/MT)	Last Bid							
DEC 25	4,096	36	4,101	4,040	282	3,129	-151	-3.75 Mn	4,111	3,953	DEC25	4,100	4,130	3.8%	0.0%				
JAN 26	4,146	55	4,153	4,058	6,859	32,727	-3,408	-85.56 Mn	4,125	3,964	Source: Reuters								
FEB 26	4,159	65	4,164	4,062	29,151	65,000	42	1.06 Mn	4,131	3,968									
MAR 26	4,173	69	4,177	4,076	9,160	42,499	330	8.34 Mn	4,138	3,983									
APR 26	4,176	69	4,180	4,085	4,961	27,583	-408	-10.32 Mn	4,137	3,988	Dec25-Jan26	-50	-62	-10	122	-1	-53	-26	
MAY 26	4,172	67	4,177	4,082	6,663	39,827	653	16.5 Mn	4,137	3,988	Dec25-Feb26	I/A	N/A	-86	-30	25	-6	-69	-40
JUN 26	4,160	66	4,166	4,073	2,647	15,751	331	8.34 Mn	4,118	3,979	Jan26-Feb26	-3	-14	-12	843	-1	-35	-16	
JUL 26	4,138	64	4,146	4,053	1,871	16,012	20	.5 Mn	4,097	3,965	Jan26-Mar26	-44	I/A	N/A	-44	67	-13	-89	-50
AUG 26	4,120	61	4,130	4,040	735	8,401	-161	-4.02 Mn	4,082	3,955	Feb26-Mar26	I/A	N/A	-13	-11	560	10	-24	-10
SEP 26	4,108	58	4,120	4,030	1,830	19,104	460	11.44 Mn	4,072	3,949	Feb26-Apr26	-17	-16	-13	130	28	-35	-12	
OCT 26	4,106	58	4,116	4,040	100	2,449	9	.22 Mn	4,073	3,960	Source: Bloomberg								
NOV 26	4,111	58	4,120	4,036	299	5,318	37	.92 Mn	4,076	3,951	Refiner's Margin (RBDPO - Cash CPO)								
JAN 27	4,142	58	-	-	1	91	-1	-.03 Mn	4,054	4,001	MYR 224								
MAR 27	4,142	58	-	-	18	0	0	. Mn	4,030	3,995	5500								
MAY 27	4,142	58	-	-	4	0	0	. Mn	-	-	5000								
JUL 27	4,103	58	-	-	1	0	0	. Mn	-	-	4500								
SEP 27	4,094	58	-	-	3	0	0	. Mn	-	-	4000								
NOV 27	4,094	58	-	-	-	0	0	. Mn	-	-	3500								
JAN 28	4,094	58	-	-	-	0	0	. Mn	-	-	3000								
MAR 28	4,094	58	-	-	-	0	0	. Mn	-	-	2500								
MAY 28	4,094	58	-	-	-	0	0	. Mn	-	-	2000								
JUL 28	4,094	58	-	-	-	0	0	. Mn	-	-	1500								
SEP 28	4,094	58	-	-	-	0	0	. Mn	-	-	1000								
NOV 28	4,094	58	-	-	-	0	0	. Mn	-	-	500								
<b>Total</b>					<b>64,559</b>	<b>277,917</b>		<b>-2,247</b>											

Source: Bloomberg

Export Est Period	Nov-25		Oct-25		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	448,328	459,320	495,415	523,602	-9.50%	-12.28%	6.98%	6.95%
1 - 15th days	702,692	728,995	781,006	862,724	-10.03%	-15.50%	-0.74%	-2.06%
1 - 20th days	828,680	831,005	965,066	1,044,784	-14.13%	-20.46%	-13.98%	-15.35%
1 - 25th days	987,978	1,041,935	1,182,216	1,283,814	-16.43%	-18.84%	-14.59%	-13.20%
<b>Full month</b>	<b>1,263,298</b>	<b>1,316,455</b>	<b>1,501,945</b>	<b>1,639,089</b>	<b>-15.89%</b>	<b>-19.68%</b>	<b>-10.87%</b>	<b>-10.67%</b>

Source: Reuters

Malaysian Palm Oil Board Statistic	2024	2025	2025	2025	Nov Chg	KF's Expected
	October	August	September	October	(Mean)	Nov
Production	1,797,348	1,893,859	1,841,159	2,043,886	3.86%	2,122,730
Stocks	1,884,597	1,883,214	2,360,976	2,464,452	2.53%	2,526,747
Export	1,732,448	1,525,115	1,427,577	1,692,895	9.62%	1,855,718
Import	16,347	9,970	78,413	36,283	8.24%	39,274

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4159	0	0.00%	-6.37%	5.72%	-0.06	0.06
Dalian Olein	8648	18	0.21%	-8.10%	6.35%	0.98	1.01
Soybean Oil	52.35	0.59	1.14%	0.73%	13.12%	1.08	1.07
WTI Crude	58.64	-0.68	-1.15%	-6.95%	-3.23%	1.12	0.87
CRB Index (realtime)	300.87	-1.8700	-0.62%	-1.15%	2.01%	0.99	0.92

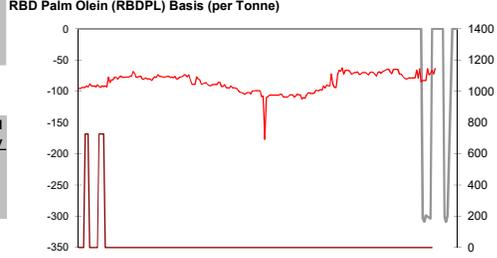
Source: Bloomberg

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures closed lower for a second straight session on Tuesday on a lack of supportive news and expectations of large South American harvests. - Reuters

Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPL) Basis (per Tonne) #VALUE!



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 15.81% 16.49% 17.65%

