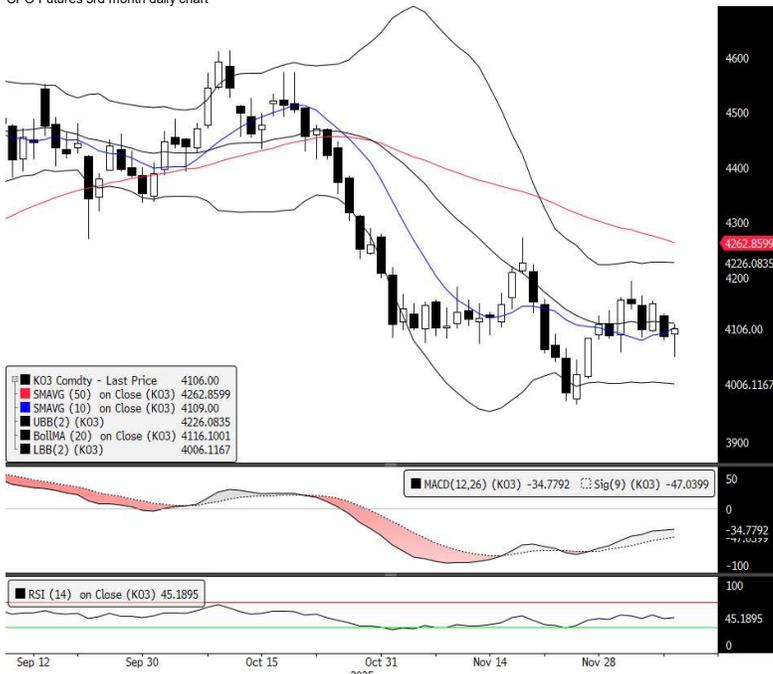


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures reversed early losses to end 0.32% higher on Tuesday, supported by bargain buying and a slight recovery in the rival Dalian edible oil market as participants awaited key monthly data from the Malaysian Palm Oil Board amid concerns over weaker demand from major buyers and reduced biofuel appeal following lower petroleum prices. Globally, crude oil prices edged lower on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) fell 63 cents, or 1.07%, to \$58.25 a barrel, as participants monitored developments in peace negotiations aimed at ending the Russia-Ukraine conflict while weighing expectations of abundant supply and the Federal Reserve's upcoming interest rate decision. In addition, the CBOT soy oil prices fell on Tuesday, with the January contract fell 0.16 cent to finish at 51.02 cents per pound, pressured by uncertainty over Chinese demand along with expectations of strong South American crops and news that Argentina will cut export taxes to boost competitiveness. Hence, palm oil futures are expected to trade lower today weighed by overnight weakness in rival oils and cautious sentiment ahead of the MPOB data release later in the day with expectations of rising stockpiles and softer demand from India and China through year-end as colder temperatures typically curb consumption though bargain-hunting interest may offer limited support.

Technical

Palm oil futures for the February contract opened weaker but gradually recovered to close in positive territory as early losses driven by concerns over slowing year-end demand were offset by rival Dalian edible oils that shrugged off part of its losses and renewed bargain-hunting interest which helped erase earlier declines. At the close, the February contract rose 13 points, settled at 4,106 ringgit per tonne, forming a short white candlestick pattern with shorter upper and longer bottom shadows, indicating bulls controlled the trading session despite bears tried to take over. Technical wise, MACD indicator issued a buy signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade lower today pressured by overnight weakness in rival oils and anticipation of rising Malaysian stockpiles ahead of the MPOB report while slowing export demand adds to the bearish tone though bargain-hunting interest may help limit downside. Therefore, the support and resistance for the February futures contract can be found at 4,030 and 4,130 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 10SEP2025-09DEC2025 Copyrights 2025 Bloomberg Finance L.P. 09-Dec-2025 19:18:14

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)	Source: Reuters						
DEC 25	4,031	-24	4,050	4,030	54	1,869	-19	-46 Mn	4,121	4,040	DEC25	4,050	4,100	-2.6%	0.0%			
JAN 26	4,085	11	4,093	4,039	4,680	21,291	-1,919	-47.57 Mn	4,176	4,058								
FEB 26	4,106	13	4,115	4,055	24,664	62,292	-168	-4.19 Mn	4,193	4,062								
MAR 26	4,123	12	4,131	4,072	7,954	41,429	621	15.54 Mn	4,207	4,076								
APR 26	4,128	10	4,136	4,078	4,090	26,917	-492	-12.32 Mn	4,206	4,085	Dec25-Jan26	-54	-56	-6	2	-1	-66	-28
MAY 26	4,124	9	4,132	4,074	5,810	39,739	341	8.53 Mn	4,201	4,082	Dec25-Feb26	-57	-77	-25	28	-6	-82	-42
JUN 26	4,114	7	4,119	4,063	2,396	16,793	540	13.48 Mn	4,190	4,073	Jan26-Feb26	-21	-21	-20	883	-1	-35	-17
JUL 26	4,095	8	4,101	4,047	3,032	18,282	745	18.51 Mn	4,170	4,053	Jan26-Mar26	-92	N/A	N/A	8	-13	-89	-56
AUG 26	4,077	8	4,084	4,027	2,486	8,961	182	4.5 Mn	4,150	4,040	Feb26-Mar26	-16	-17	-16	512	-2	-24	-13
SEP 26	4,061	7	4,066	4,012	2,246	19,074	71	1.75 Mn	4,137	4,030	Feb26-Apr26	-22	-22	-20	175	8	-35	-18
OCT 26	4,056	5	4,055	4,009	355	2,655	45	1.11 Mn	4,129	4,038								
NOV 26	4,061	5	4,056	4,018	577	6,012	288	7.1 Mn	4,133	4,036								
JAN 27	4,092	5	-	-	7	94	5	.12 Mn	-	-								
MAR 27	4,092	5	-	-	21	0	0	.Mn	-	-								
MAY 27	4,092	5	-	-	4	0	0	.Mn	-	-								
JUL 27	4,053	5	-	-	1	0	0	.Mn	-	-								
SEP 27	4,044	5	-	-	3	0	0	.Mn	-	-								
NOV 27	4,044	5	-	-	-	0	0	.Mn	-	-								
JAN 28	4,044	5	-	-	-	0	0	.Mn	-	-								
MAR 28	4,044	5	-	-	-	0	0	.Mn	-	-								
MAY 28	4,044	5	-	-	-	0	0	.Mn	-	-								
JUL 28	4,044	5	-	-	-	0	0	.Mn	-	-								
SEP 28	4,044	5	-	-	-	0	0	.Mn	-	-								
NOV 28	4,044	5	-	-	-	0	0	.Mn	-	-								
Total					58,351	265,437	240											

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%
Full month	1,263,298	1,316,455	1,501,945	1,639,089	-15.89%	-19.68%	-10.87%	-10.67%

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	4106	0	0.00%	-6.96%	6.26%	-0.07	0.06
Dalian Olein	8650	-96	-1.10%	-7.39%	6.68%	1.00	1.00
Soybean Oil	50.73	-0.63	-1.23%	2.07%	7.07%	1.10	1.01
WTI Crude	58.25	-0.63	-1.07%	-7.44%	-5.13%	1.06	0.82
CRB Index (realtime)	299.63	-1.8500	-0.61%	-0.17%	-0.62%	0.99	0.89

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures hit their lowest in more than a month on Tuesday, pressured by worries about the scale of Chinese demand for U.S. supplies, along with expectations of large South American harvests. - Reuters

