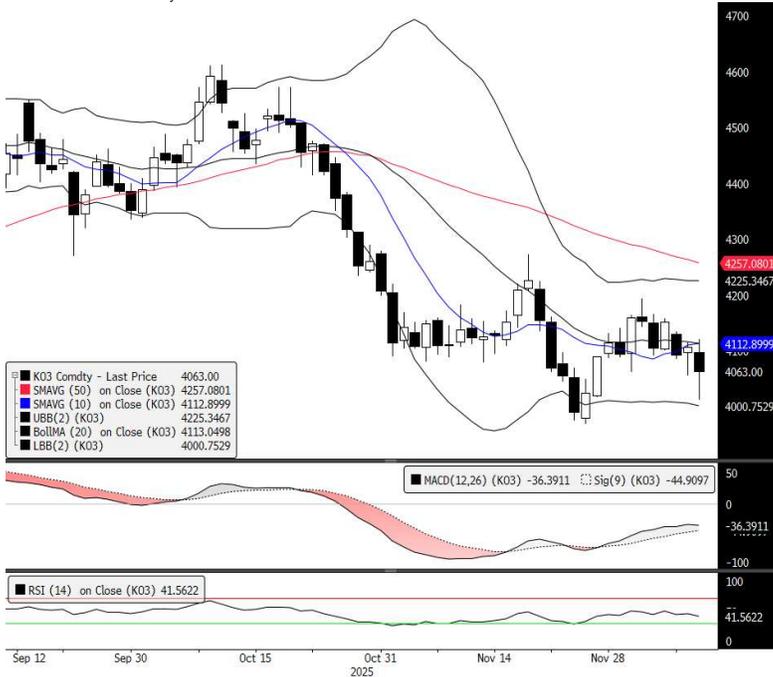


CPO Futures 3rd month daily chart



## Preview

### Fundamental

Malaysian palm oil futures fell 1.05% on Wednesday after MPOB data showed November stockpiles surged to their highest level in more than six years as exports dropped sharply adding pressure to prices and marked the steepest decline in a month during afternoon trading session, but bargain-hunting interest helped cushion further losses. Globally, crude oil prices rose on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) gained 21 cents, or 0.4%, to close at \$58.46 per barrel, supported by reports that U.S. authorities seized an oil tanker off the coast of Venezuela heightening concerns over near-term supply disruptions. In addition, the CBOT soy oil prices steadier on Wednesday, with the January contract rose 0.07 cent to finish at 51.09 cents per pound, supported by spillover strength from crude oil and news of fresh U.S. soybean export sales which helped underpin sentiment. Hence, palm oil futures are expected to trade higher today supported by overnight strength in rival oils and potential bargain-hunting interest after the previous session's decline though upside may be capped by concerns over rising Malaysian stockpiles which have been increasing since March and lingering worries about slowing exports.

### Technical

Palm oil futures for the February contract fluctuated in a tight range during the morning before sliding in the afternoon as pressure mounted from MPOB data showing Malaysian stockpiles surged to a six-year high in November following a sharp drop in exports though bargain-hunting interest helped cushion losses. At the close, the February contract fell 43 points, settled at 4,063 ringgit per tonne, forming a long black candlestick pattern with shorter upper and longer bottom shadows, indicating bears 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 strength in rival vegetable oils and potential bargain-hunting interest after recent losses though upside may be limited by stockpiles that surged to a six-year high in November alongside expectations of subdued December shipments and production holding steadier than initially projected. Therefore, the support and resistance for the February futures contract can be found at 4,010 and 4,175 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 11SEP2025-10DEC2025 Copyright © 2025 Bloomberg Finance L.P. 10-Dec-2025 19:12:47

Source: Bloomberg

| Contract     | Sett  | Chg | High  | Low   | Vol           | Open Int       | O/I chg      | Value USD | Previous Week |       |                                     |         | Last Bid | Last Offer | 3m Chg | 6m Chg |     |     |
|--------------|-------|-----|-------|-------|---------------|----------------|--------------|-----------|---------------|-------|-------------------------------------|---------|----------|------------|--------|--------|-----|-----|
|              |       |     |       |       |               |                |              |           | High          | Low   | Cash CPO (MYR/MT)                   | Spreads |          |            |        |        |     |     |
| DEC 25       | 4,000 | -31 | 4,033 | 4,000 | 38            | 1,823          | -46          | -1.12 Mn  | 4,121         | 4,040 | DEC25                               | 4,000   | 4,050    | -3.8%      | 0.0%   |        |     |     |
| JAN 26       | 4,041 | -44 | 4,098 | 3,991 | 7,822         | 18,806         | -2,485       | -61.16 Mn | 4,176         | 4,058 | Source: Reuters                     |         |          |            |        |        |     |     |
| FEB 26       | 4,063 | -43 | 4,121 | 4,012 | 37,525        | 65,207         | 2,915        | 72.14 Mn  | 4,193         | 4,062 |                                     |         |          |            |        |        |     |     |
| MAR 26       | 4,082 | -41 | 4,139 | 4,032 | 16,331        | 42,633         | 1,204        | 29.93 Mn  | 4,207         | 4,076 |                                     |         |          |            |        |        |     |     |
| APR 26       | 4,093 | -35 | 4,144 | 4,042 | 7,286         | 26,329         | -588         | -14.66 Mn | 4,206         | 4,085 | Dec25-Jan26                         | -41     | -40      | 15         | 5      | -1     | -66 | -29 |
| MAY 26       | 4,094 | -30 | 4,140 | 4,040 | 11,533        | 40,114         | 375          | 9.35 Mn   | 4,201         | 4,082 | Dec25-Feb26                         | -57     | -77      | -20        | 9      | -6     | -82 | -42 |
| JUN 26       | 4,085 | -29 | 4,128 | 4,030 | 3,843         | 17,197         | 404          | 10.05 Mn  | 4,190         | 4,073 | Jan26-Feb26                         | -21     | -24      | -22        | 844    | -1     | -35 | -17 |
| JUL 26       | 4,070 | -25 | 4,110 | 4,014 | 4,304         | 18,786         | 504          | 12.49 Mn  | 4,170         | 4,053 | Jan26-Mar26                         | -92     | N/A      | N/A        | 8      | -13    | -89 | -56 |
| AUG 26       | 4,053 | -24 | 4,091 | 3,999 | 2,238         | 9,173          | 212          | 5.23 Mn   | 4,150         | 4,040 | Feb26-Mar26                         | -16     | -18      | -16        | 1,564  | -2     | -24 | -14 |
| SEP 26       | 4,038 | -23 | 4,073 | 3,985 | 2,212         | 19,125         | 51           | 1.25 Mn   | 4,137         | 4,030 | Feb26-Apr26                         | -22     | -26      | -23        | 239    | 8      | -35 | -19 |
| OCT 26       | 4,033 | -23 | 4,068 | 3,982 | 265           | 2,701          | 46           | 1.13 Mn   | 4,129         | 4,038 | Source: Bloomberg                   |         |          |            |        |        |     |     |
| NOV 26       | 4,038 | -23 | 4,068 | 3,988 | 478           | 6,249          | 237          | 5.83 Mn   | 4,133         | 4,036 | Refiner's Margin (RBDPO - Cash CPO) |         |          |            |        |        |     |     |
| JAN 27       | 4,069 | -23 | -     | -     | 94            | 0              | 0            | . Mn      | -             | -     | 5500                                |         |          |            |        |        |     |     |
| MAR 27       | 4,069 | -23 | -     | -     | 21            | 0              | 0            | . Mn      | -             | -     | 5000                                |         |          |            |        |        |     |     |
| MAY 27       | 4,069 | -23 | -     | -     | 4             | 0              | 0            | . Mn      | -             | -     | 4500                                |         |          |            |        |        |     |     |
| JUL 27       | 4,030 | -23 | -     | -     | 1             | 0              | 0            | . Mn      | -             | -     | 4000                                |         |          |            |        |        |     |     |
| SEP 27       | 4,021 | -23 | -     | -     | 3             | 0              | 0            | . Mn      | -             | -     | 3500                                |         |          |            |        |        |     |     |
| NOV 27       | 4,021 | -23 | -     | -     | -             | 0              | 0            | . Mn      | -             | -     | 3000                                |         |          |            |        |        |     |     |
| JAN 28       | 4,021 | -23 | -     | -     | -             | 0              | 0            | . Mn      | -             | -     | 2500                                |         |          |            |        |        |     |     |
| MAR 28       | 4,021 | -23 | -     | -     | -             | 0              | 0            | . Mn      | -             | -     | 2000                                |         |          |            |        |        |     |     |
| MAY 28       | 4,021 | -23 | -     | -     | -             | 0              | 0            | . Mn      | -             | -     | 1500                                |         |          |            |        |        |     |     |
| JUL 28       | 4,021 | -23 | -     | -     | -             | 0              | 0            | . Mn      | -             | -     | 1000                                |         |          |            |        |        |     |     |
| SEP 28       | 4,021 | -23 | -     | -     | -             | 0              | 0            | . Mn      | -             | -     | 500                                 |         |          |            |        |        |     |     |
| NOV 28       | 4,021 | -23 | -     | -     | -             | 0              | 0            | . Mn      | -             | -     | -                                   |         |          |            |        |        |     |     |
| <b>Total</b> |       |     |       |       | <b>93,865</b> | <b>268,266</b> | <b>2,829</b> |           |               |       |                                     |         |          |            |        |        |     |     |

Source: Bloomberg

| Export Est Period | Dec-25  |         | Nov-25           |                  | Change (m-o-m) |         | Change (y-o-y) |         |
|-------------------|---------|---------|------------------|------------------|----------------|---------|----------------|---------|
|                   | AMSPEC  | ITS     | AMSPEC           | ITS              | AMSPEC         | ITS     | AMSPEC         | ITS     |
| 1 - 10th days     | 396,477 | 390,442 | 448,328          | 459,320          | -11.57%        | -15.00% | -6.40%         | -12.46% |
| 1 - 15th days     | -       | -       | 702,692          | 728,995          | -              | -       | -              | -       |
| 1 - 20th days     | -       | -       | 828,680          | 831,005          | -              | -       | -              | -       |
| 1 - 25th days     | -       | -       | 1,041,935        | -                | -              | -       | -              | -       |
| <b>Full month</b> | -       | -       | <b>1,263,298</b> | <b>1,316,455</b> | -              | -       | -              | -       |

Source: Reuters

| Malaysian Palm Oil Board Statistic | 2024      | 2025      | 2025      | 2025      | Nov Chg (Mean) | KF's Expected |
|------------------------------------|-----------|-----------|-----------|-----------|----------------|---------------|
|                                    | November  | September | October   | November  |                |               |
| Production                         | 1,621,294 | 1,841,159 | 2,043,886 | 1,935,510 | -7.07%         | 1,798,677     |
| Stocks                             | 1,836,167 | 2,360,976 | 2,464,452 | 2,835,439 | 0.97%          | 2,863,010     |
| Export                             | 1,487,212 | 1,427,577 | 1,692,895 | 1,212,814 | -8.43%         | 1,110,574     |
| Import                             | 22,081    | 78,413    | 36,283    | 23,176    | 12.86%         | 26,157        |

Source: Reuters

| Commodity Futures (3rd month) | Overnight close | +/-    | 1d Chg (%) | 3m Chg | 6m Chg | Relative to FCPO |        |
|-------------------------------|-----------------|--------|------------|--------|--------|------------------|--------|
|                               |                 |        |            |        |        | 3m Chg           | 6m Chg |
| CPO                           | 4063            | 0      | 0.00%      | -8.78% | 5.83%  | -0.09            | 0.06   |
| Dalian Olein                  | 8592            | -48    | -0.56%     | -5.19% | 8.40%  | 1.04             | 1.02   |
| Soybean Oil                   | 50.81           | -0.09  | -0.18%     | 1.17%  | 6.32%  | 1.11             | 1.00   |
| WTI Crude                     | 58.46           | 0.21   | 0.36%      | -5.28% | -7.97% | 1.07             | 0.81   |
| CRB Index (realtime)          | 301.38          | 1.7500 | 0.58%      | -0.16% | 0.68%  | 1.04             | 0.87   |

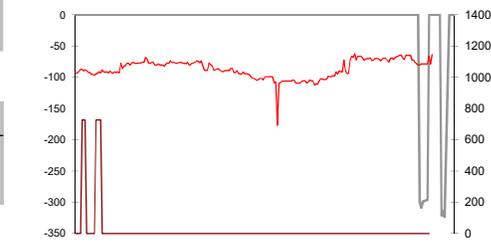
Source: Bloomberg

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures closed higher on Wednesday as news of fresh U.S. soybean export sales helped the market to bounce after hitting multi-week lows, traders said. - Reuters

Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPO) Basis (per Tonne)



3rd mth FCPO Volatility

