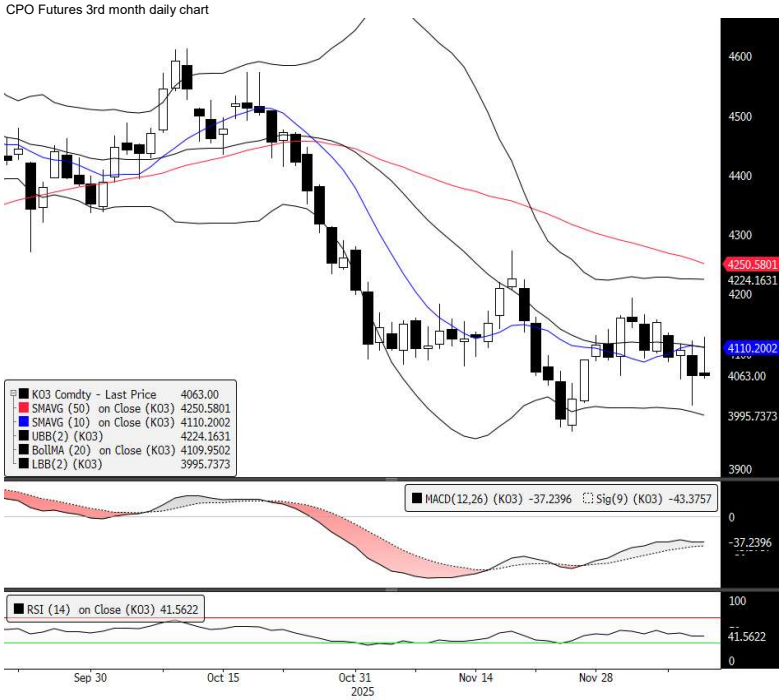
CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 12SEP2025-11DEC2025 Copyright© 2025 Bloomberg Finance L.P. 11-Dec-2025 19:17:35

Preview

Fundamental

Malaysian palm oil futures finished flat Thursday, as early gains driven by strength in rival soy oil were erased by a stronger ringgit and rising inventories despite prices rebounding from a two-week low on expectations of further production declines in December following last month's peak while stockpiles surged to a six-year high in November amid weaker exports limiting upside. Globally, crude oil prices fell on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) finished at $57.60 a barrel, down 86 cents or 1.47%., as participants focused on Russia-Ukraine peace negotiations while mounting U.S. gasoline and diesel inventories fuelled concerns about oversupply and tempered sentiment. In addition, the CBOT soy oil prices fell on Thursday, with the January contract fell 0.27 cent to 50.82 cents per pound, as spillover weakness from crude oil and profit-taking activities weighed on prices while fresh U.S. soybean export sales helped limit losses. Hence, palm oil futures are expected to trade range-bound with a slight downside bias today, pressured by overnight weakness in rival oils and concerns over rising Malaysian stockpiles which have climbed since March alongside lingering worries about slower December exports reported by cargo surveyors though bargain-hunting interest may help cushion losses.

Technical

Palm oil futures for the February contract edged higher during early trade but later reversed course to close unchanged as initial gains tracking stronger rival edible oils were offset by profit-taking amid persistent pressure from MPOB data showing Malaysian stockpiles surged to a six-year high in November following a sharp drop in exports. At the close, the February contract closed unchanged, settled at 4,063 ringgit per tonne, forming a short black candlestick pattern with longer upper and shorter bottom shadows, indicating bulls intended to control the trading session but bears managed to defend it. Technical wise, MACD indicator issued a buy signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade with slight downward bias today weighed by overnight weakness in rival oils and potential long covering ahead of the weekend alongside persistent concerns over rising stockpiles and subdued export demand though expectations of further production declines in December may help cushion losses. Therefore, the support and resistance for the February futures contract can be found at 4,000 and 4,110 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 25	4,010	10	4,060	4,035	155	1,747	-76	-1.86 Mn	4,121	4,040
JAN 26	4,046	5	4,105	4,041	5,634	20,196	1,390	34.26 Mn	4,176	4,058
FEB 26	4,063	--	4,128	4,057	39,034	58,774	-6,433	-159.22 Mn	4,193	4,062
MAR 26	4,074	-8	4,139	4,069	26,688	46,588	3,955	98.15 Mn	4,207	4,076
APR 26	4,083	-10	4,143	4,077	9,761	24,891	-1,438	-35.77 Mn	4,206	4,085
MAY 26	4,083	-11	4,139	4,078	11,021	41,365	1,251	31.11 Mn	4,201	4,082
JUN 26	4,077	-8	4,131	4,071	1,882	17,375	178	4.42 Mn	4,190	4,073
JUL 26	4,063	-7	4,115	4,058	2,297	18,508	-278	-6.88 Mn	4,170	4,053
AUG 26	4,046	-7	4,096	4,044	1,874	9,406	233	5.74 Mn	4,150	4,040
SEP 26	4,031	-7	4,082	4,029	1,320	19,189	64	1.57 Mn	4,137	4,030
OCT 26	4,026	-7	4,065	4,026	110	2,708	7	.17 Mn	4,129	4,038
NOV 26	4,031	-7	4,072	4,031	101	6,285	36	.88 Mn	4,133	4,036
JAN 27	4,062	-7	4,094	4,060	15	92	-2	-.05 Mn	-	-
MAR 27	4,062	-7			2	21	0	. Mn	-	-
MAY 27	4,062	-7				4	0	. Mn	-	-
JUL 27	4,023	-7				1	0	. Mn	-	-
SEP 27	4,014	-7				3	0	. Mn	-	-
NOV 27	4,014	-7				-	0	. Mn	-	-
JAN 28	4,014	-7				-	0	. Mn	-	-
MAR 28	4,014	-7				-	0	. Mn	-	-
MAY 28	4,014	-7				-	0	. Mn	-	-
JUL 28	4,014	-7				-	0	. Mn	-	-
SEP 28	4,014	-7				-	0	. Mn	-	-
NOV 28	4,014	-7				-	-		-	-
Total					**99,894**	**267,153**	**-1,113**			

Source: Bloomberg

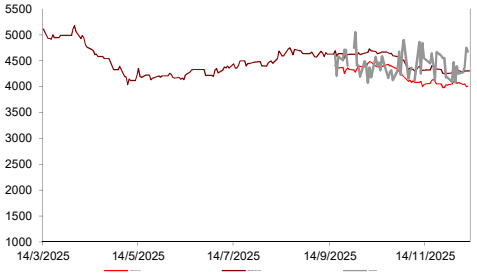
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
DEC25	4,010	4,070	-3.6%	0.0%

Source: Reuters

Spreads	Last	Bid	Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Dec25-Jan26	36	50	-8	97	-1	-66	-29
Dec25-Feb26	57	-70	-20	34	-6	-82	-42
Jan26-Feb26	-17	-20	-19	237	-1	-35	-17
Jan26-Mar26	64	-	-	8	-13	-89	-55
Feb26-Mar26	16	-10	-9	649	-2	-24	-14
Feb26-Apr26	-20	-17	-16	254	6	-35	-19

Source: Bloomberg

Refiner's Margin (RBDPO - Cash CPO) -



Export Est Period	Dec-25 AMSPEC	Dec-25 ITS	Nov-25 AMSPEC	Nov-25 ITS	Change (m-o-m) AMSPEC	Change (m-o-m) ITS	Change (y-o-y) AMSPEC	Change (y-o-y) 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	-	-	987,978	1,041,935	-	-	-	-
Full month	**-**	**-**	**1,263,298**	**1,316,455**	**-**	**-**	**-**	**-**

Source: Reuters

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

Malaysian Palm Oil Board Statistic	2024 November	2025 September	2025 October	2025 November	Nov Chg (Mean)	KF's Expected Nov
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	Relative to FCPO 6m Chg
CPO	4063	0	0.00%	-8.59%	5.83%	-0.09	0.06
Dalian Olein	8662	70	0.81%	-4.88%	9.56%	1.04	1.04
Soybean Oil	50.56	-0.17	-0.34%	-0.51%	5.29%	1.09	0.99
WTI Crude	57.60	-0.86	-1.47%	-7.19%	-8.89%	1.06	0.81
CRB Index (realtime)	300.78	-0.6000	-0.20%	0.15%	-0.76%	1.02	0.86

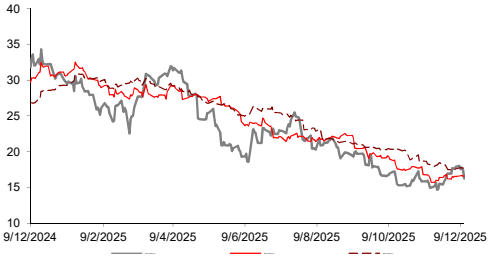
Source : Bloomber

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.1040	-0.08%	-2.27%	-2.67%
USDIDR	16675.5	-0.07%	1.37%	2.63%

Source : Bloomberg

3rd mth FCPO Volatility

30 Days	60 Days	90 Days
16.27%	16.61%	17.59%



Overnight Lead

Chicago Board of Trade soybean futures ended higher on Thursday for a second session on technical buying, news of fresh U.S. soy sales to China and spillover from advances in corn and wheat futures. - Reuters

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