

CPO Futures 3rd month daily chart



## Preview Fundamental

Malaysian palm oil futures stumbled 1.11% on Friday for a third consecutive session and booked their first weekly loss in three pressured by weakness in rival edible oils particularly lower crude oil prices that reduced biofuel demand as well as weakness in rival Dalian palm olein and strengthening Ringgit, making the commodity more expensive for overseas buyers. Globally, crude oil prices settled lower on Friday, extending its losses for second straight session with the U.S. benchmark West Texas Intermediate (WTI) down \$0.16, or 0.3%, at \$57.44 per barrel, as a supply glut and a potential Russia-Ukraine peace deal outweighed worries about any impact from the U.S. seizure of an oil tanker near Venezuela. In addition, the CBOT soy oil prices ticked lower on Friday, with the January contract fell 0.75 cent to finish at 50.07 cents per pound, weighed by weaker crude oil prices and worries about slowing export demand for U.S. supplies along with the forthcoming harvest of a large Brazilian crop spurred a round of long liquidation. Therefore, palm oil futures are expected to trade weaker today pressured by losses in overnight rival oils and concerns over abundant of Malaysia's tropical oil supply together with subdued December tropical exports demand while bargain buying activities after recent rout might limit the downside.

## Technical

Palm oil futures for the February contract opened lower and extended its downward course to trade gradually lower and closed below the negative territory pressured by declines in rival edible oils and expectations of softer demand ahead of winter though signs of slowing production growth in Malaysia helped limit the downside. At the close, the February contract fell 45 points, settled at 4,018 ringgit per tonne, forming a long black candlestick pattern with extended upper and bottom shadows, indicating bears took control over the trading session. Technical wise, MACD indicator issued a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade lower today weighed by weaker overnight rival oils and lacklustre tropical oil exports demand in December along with stronger Malaysian currency while bargain hunting might help cushion losses. Thus, the support and resistance for the February futures contract can be eyed at 3,970 and 4,050 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 13SEP2025-12DEC2025 Copyright © 2025 Bloomberg Finance L.P. 12-Dec-2025 19:08:21

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)	Source: Reuters						
DEC 25	3,980	-30	4,000	3,990	25	1,445	-302	-7.34 Mn	4,085	3,990	DEC25	4,000	4,030	-10.1%	0.0%			
JAN 26	4,003	-43	4,053	3,999	3,909	15,334	-4,862	-118.89 Mn	4,113	3,991								
FEB 26	4,018	-45	4,075	4,015	30,741	55,877	-2,897	-71.11 Mn	4,134	4,012								
MAR 26	4,028	-46	4,086	4,024	23,807	48,692	2,104	51.77 Mn	4,150	4,024								
APR 26	4,035	-48	4,094	4,031	11,623	24,112	-779	-19.2 Mn	4,156	4,031	Dec25-Jan26	-23	-40	-10	-1	-66	-30	
MAY 26	4,034	-49	4,094	4,029	11,945	43,703	2,338	57.61 Mn	4,152	4,029	Dec25-Feb26	-38	-	-	-6	-82	-42	
JUN 26	4,028	-49	4,082	4,021	2,710	17,583	208	5.12 Mn	4,141	4,021	Jan26-Feb26	-15	-16	-15	1,857	-1	-35	-17
JUL 26	4,010	-53	4,072	4,006	1,810	18,510	2	.05 Mn	4,125	4,006	Jan26-Mar26	-48	-	-	-13	-89	-54	
AUG 26	3,997	-49	4,057	3,990	1,525	9,143	-263	-6.42 Mn	4,105	3,990	Feb26-Mar26	-10	-9	-8	11,792	-2	-24	-14
SEP 26	3,984	47	4,042	3,977	1,857	19,780	591	14.38 Mn	4,092	3,977	Feb26-Apr26	-17	-16	-14	1,812	5	-35	-19
OCT 26	3,979	-47	4,033	3,978	198	2,643	-65	-1.58 Mn	4,088	3,978								
NOV 26	3,984	-47	4,037	3,987	109	6,329	44	1.07 Mn	4,094	3,987								
JAN 27	4,012	-50	4,060	4,026	23	97	5	.12 Mn	4,094	4,026								
MAR 27	4,012	-50	-	-	21	0	0	. Mn	4,093	4,093								
MAY 27	4,012	-50	-	-	4	0	0	. Mn	-	-								
JUL 27	3,973	-50	-	-	1	0	0	. Mn	-	-								
SEP 27	3,964	-50	-	-	3	0	0	. Mn	-	-								
NOV 27	3,964	-50	-	-	-	0	0	. Mn	-	-								
JAN 28	3,964	-50	-	-	-	0	0	. Mn	-	-								
MAR 28	3,964	-50	-	-	-	0	0	. Mn	-	-								
MAY 28	3,964	-50	-	-	-	0	0	. Mn	-	-								
JUL 28	3,964	-50	-	-	-	0	0	. Mn	-	-								
SEP 28	3,964	-50	-	-	-	0	0	. Mn	-	-								
NOV 28	3,964	-50	-	-	-	0	0	. Mn	-	-								
<b>Total</b>					<b>90,282</b>	<b>263,277</b>	<b>-3,876</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	-	-	987,978	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	4018	-45	-1.11%	-9.61%	4.66%	-0.10	0.05
Dalian Olein	8574	-88	-1.02%	-6.11%	7.39%	1.04	1.03
Soybean Oil	50.07	-0.49	-0.97%	-3.27%	-1.07%	1.07	0.95
WTI Crude	57.44	-0.16	-0.28%	-8.24%	-13.00%	1.06	0.79
CRB Index (realtime)	298.29	-2.4900	-0.83%	-2.35%	-3.75%	1.02	0.83

Source: Bloomberg

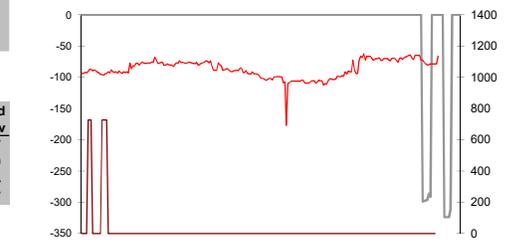
Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.0925	-0.12%	-2.51%	-3.38%
USIDR	16646.0	-0.18%	1.84%	2.67%

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures fell to six-week lows on Friday as worries about slowing export demand for U.S. supplies and the looming harvest of a large Brazilian crop spurred a round of long liquidation. - Reuters

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



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 16.51% 16.71% 17.66%

