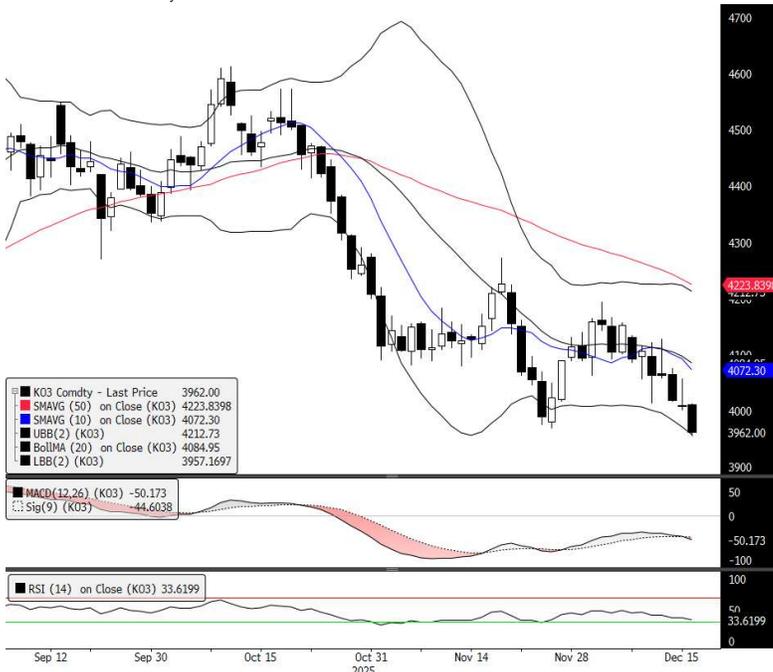


CPO Futures 3rd month daily chart



Preview

Fundamental

Malaysian palm oil futures stumbled 1.27% on Tuesday, extending its downward momentum for a fifth consecutive session, 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 along with concerns over mounting inventories. Globally, crude oil prices settled lower on Tuesday, extending its losses for fourth straight session with the U.S. benchmark West Texas Intermediate (WTI) down \$1.55, or 2.7%, at \$55.27 per barrel, as a supply glut concerns and a potential Russia-Ukraine peace deals appeared to reinforce, growing expectations sanctions could be eased outweighed worries about any impact from the U.S. seizure of an oil tanker near Venezuela. In addition, the CBOT soy oil prices edged lower on Tuesday, with the January contract fell 1.12 cent to finish at 48.36 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 exports while bargain buying activities after recent rout and anticipations of lower tropical oil output might limit the downside.

Technical

Palm oil futures for the March contract opened lower and extended its downward move to trade gradually lower and closed below the negative territory pressured by declines in rival edible oils and expectations of softer demand together with firmer Ringgit while signs of slowing production growth in Malaysia helped limit the losses. At the close, the March contract fell 51 points, settled at 3,962 ringgit per tonne, forming a long black candlestick pattern with short upper and short bottom shadows, indicating bears took control over the trading session. Technical wise, MACD indicator issued a sell signal while RSI is approaching an oversold position. 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 following recent sell down and projections of lower tropical oil production might help cushion losses. Thus, the support and resistance for the March futures contract can be eyed at 3,920 and 4,000 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 17SEP2025-16DEC2025 Copyright © 2025 Bloomberg Finance L.P. 16-Dec-2025 19:33:31

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week						
									High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
JAN 26	3,947	-53	3,995	3,942	2,786	13,228	-598	-14.45 Mn	4,113	3,991	JAN26	3,940	4,000	-10.3%	0.0%
FEB 26	3,958	-33	4,009	3,952	20,243	49,787	-4,228	-102.48 Mn	4,134	4,012	Source: Reuters				
MAR 26	3,962	-46	4,013	3,954	36,538	62,416	6,930	168.14 Mn	4,150	4,024					
APR 26	3,970	-43	4,017	3,960	9,910	22,401	-297	-7.22 Mn	4,156	4,031					
MAY 26	3,971	-47	4,016	3,960	11,619	42,443	-1,294	-31.47 Mn	4,152	4,029					
JUN 26	3,963	-53	4,008	3,952	5,574	18,974	1,117	27.11 Mn	4,141	4,021					
JUL 26	3,952	-57	3,993	3,940	4,509	18,190	-722	-17.47 Mn	4,125	4,006					
AUG 26	3,942	-50	3,973	3,929	3,166	9,539	421	10.16 Mn	4,105	3,990					
SEP 26	3,933	-40	3,961	3,917	3,520	20,519	209	5.03 Mn	4,092	3,977					
OCT 26	3,928	-32	3,950	3,914	1,226	2,767	111	2.67 Mn	4,088	3,978					
NOV 26	3,939	-16	3,955	3,922	846	6,493	142	3.43 Mn	4,094	3,987					
DEC 26	3,953	-7	3,972	3,949	69	17	17	.41 Mn	-	-					
JAN 27	3,967	7	3,983	3,952	65	133	26	.63 Mn	4,094	4,026					
MAR 27	3,967	-21	-	-	21	4	0	. Mn	4,093	4,093					
MAY 27	3,967	-21	-	-	-	4	0	. Mn	-	-					
JUL 27	3,928	-60	100	100	1	1	0	. Mn	-	-					
SEP 27	3,919	-30	100	100	3	3	0	. Mn	-	-					
NOV 27	3,919	-21	-	-	-	-	0	. Mn	-	-					
JAN 28	3,919	-21	-	-	-	-	0	. Mn	-	-					
MAR 28	3,919	-21	-	-	-	-	0	. Mn	-	-					
MAY 28	3,919	-21	-	-	-	-	0	. Mn	-	-					
JUL 28	3,919	-21	-	-	-	-	0	. Mn	-	-					
SEP 28	3,919	-21	-	-	-	-	0	. Mn	-	-					
NOV 28	3,919	-21	-	-	-	-	0	. Mn	-	-					
Total					100,271	266,936	1,834								

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	587,657	613,172	702,692	728,995	-16.37%	-15.89%	-11.05%	-8.68%
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

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	3962	0	0.00%	-11.46%	-2.51%	-0.11	-0.03
Dalian Olein	8426	-66	-0.78%	-8.99%	1.76%	1.03	1.04
Soybean Oil	48.36	-1.12	-2.26%	-5.62%	-11.74%	1.07	0.91
WTI Crude	55.27	-1.55	-2.73%	-12.38%	-18.74%	1.08	0.82
CRB Index (realtime)	291.69	-3.8100	-1.29%	-5.07%	-5.96%	0.99	0.83

Source: Bloomberg

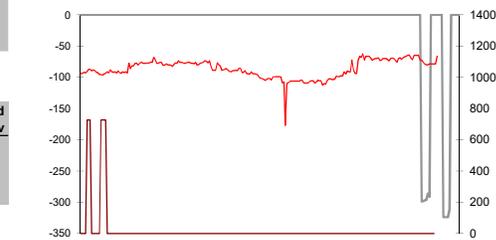
Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.0825	-0.07%	-2.45%	-3.72%
USD/IDR	16690.5	0.14%	1.38%	2.47%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures dropped to a new seven-week low on Tuesday, as investors unwound some of their positions amid ongoing concerns about U.S. export demand and expectations for a bumper Brazilian harvest. - Reuters

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



3rd mth FCPO Volatility

