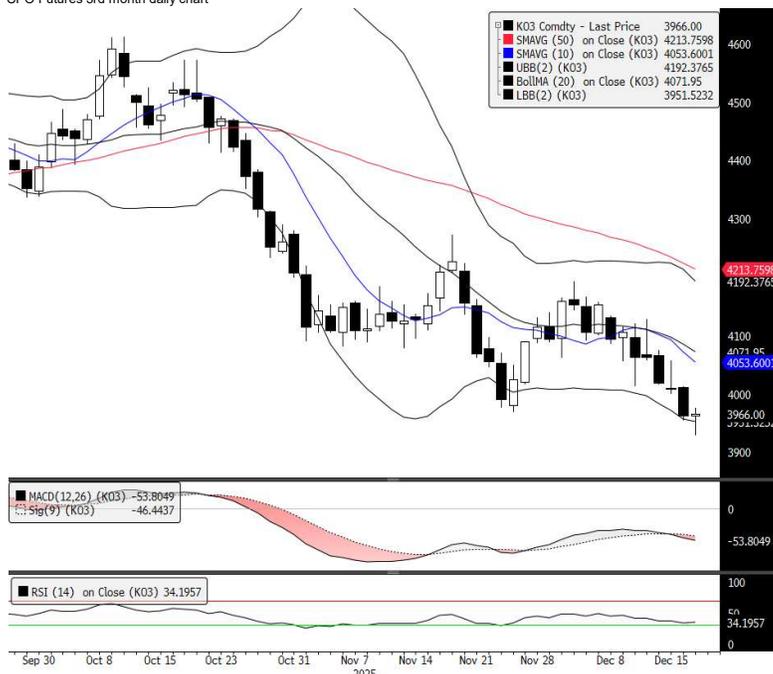


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures traded in a narrow range Wednesday, ending 0.1% higher as stronger crude oil prices lent support though gains were capped by recent sharp declines in rival soy oil and persistent concerns over elevated stockpiles in Malaysia while waning demand continued to weigh on sentiment. Globally, crude oil prices rallied on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) settled at \$55.94 a barrel, up 67 cents, or 1.2% after the U.S. ordered a blockade on sanctioned Venezuelan tankers which heightened geopolitical tensions and easing concerns over a growing global supply surplus. In addition, the CBOT soy oil prices rose on Wednesday, with the March contract ended 0.140 cent higher at 49.05 cents per pound, supported by spillover strength from crude oil and fresh export sales to China though gains were capped as participants trimmed positions ahead of the holidays. Hence, palm oil futures are expected to trade range-bound with a slight upward bias today supported by overnight strength in rival oils and potential bargain-hunting after recent declines though gains may be capped by concerns over rising Malaysian stockpiles and sluggish December exports reported by cargo surveyors.

Technical

Palm oil futures for the March contract traded lower during early trade but reversed to close slightly higher as initial losses tracking weaker rival edible oils and pressure from poor Malaysian December export data were offset by stronger crude oil prices and bargain-hunting interest. At the close, the March contract closed 4 points higher, settled at 3,966 ringgit per tonne, forming a short white candlestick pattern with shorter upper and longer bottom shadows, indicating bears intended to control the trading session but bulls managed to defend it. Technical wise, MACD indicator issued a sell signal while RSI is lingering in a neutral region. Nevertheless, palm oil futures are expected to trade with a slight upward bias today supported by overnight strength in rival oils and potential bargain buying after recent declines though gains may be capped by persistent concerns over rising stockpiles amid weak export demand and a stronger Malaysian ringgit. Therefore, the support and resistance for the March futures contract can be found at 3,935 and 4,050 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 18SEP2025-17DEC2025 Copyright© 2025 Bloomberg Finance L.P. 17-Dec-2025 19:26:29

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
JAN 26	3,951	4	3,962	3,918	1,353	12,607	-621	-14.99 Mn	4,113	3,991	JAN26	3,930	3,980	-10.7%
FEB 26	3,964	6	3,974	3,926	11,743	48,804	-983	-23.81 Mn	4,134	4,012	Source: Reuters			
MAR 26	3,966	4	3,975	3,928	29,788	66,268	3,852	93.36 Mn	4,150	4,024				
APR 26	3,970	-	3,980	3,933	9,147	22,701	300	7.28 Mn	4,156	4,031				
MAY 26	3,971	-	3,978	3,932	13,422	42,660	217	5.27 Mn	4,152	4,029				
JUN 26	3,963	-	3,970	3,925	3,695	18,938	-36	-87 Mn	4,141	4,021				
JUL 26	3,953	1	3,960	3,915	4,348	18,311	121	2.92 Mn	4,125	4,006				
AUG 26	3,946	4	3,953	3,910	3,079	9,579	40	.96 Mn	4,105	3,990				
SEP 26	3,941	8	3,945	3,901	3,053	20,701	182	4.38 Mn	4,092	3,977				
OCT 26	3,942	14	3,942	3,901	640	2,858	91	2.19 Mn	4,088	3,978				
NOV 26	3,951	12	3,951	3,911	316	6,557	64	1.55 Mn	4,094	3,987				
DEC 26	3,965	12	3,930	3,930	9	23	6	.15 Mn	-	-				
JAN 27	3,979	12	3,972	3,960	46	153	20	.49 Mn	4,094	4,026				
MAR 27	3,979	12	-	-	-	21	0	. Mn	4,093	4,093				
MAY 27	3,979	12	-	-	-	4	0	. Mn	-	-				
JUL 27	3,940	12	-	-	-	1	0	. Mn	-	-				
SEP 27	3,931	12	-	-	-	3	0	. Mn	-	-				
NOV 27	3,931	12	-	-	-	-	0	. Mn	-	-				
JAN 28	3,931	12	-	-	-	-	0	. Mn	-	-				
MAR 28	3,931	12	-	-	-	-	0	. Mn	-	-				
MAY 28	3,931	12	-	-	-	-	0	. Mn	-	-				
JUL 28	3,931	12	-	-	-	-	0	. Mn	-	-				
SEP 28	3,931	12	-	-	-	-	0	. Mn	-	-				
NOV 28	3,931	12	-	-	-	-	0	. Mn	-	-				
Total					80,639	270,189	3,253							

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	3966	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	3966	0	0.00%	-10.57%	-3.27%	-0.11	-0.03
Dalian Olein	8330	-96	-1.14%	-8.84%	-0.07%	1.02	1.03
Soybean Oil	48.52	0.16	0.33%	-4.05%	-11.41%	1.07	0.92
WTI Crude	55.94	0.67	1.21%	-10.65%	-17.83%	1.07	0.84
CRB Index (realtime)	#N/A	N/A	#VALUE!	#VALUE!	#VALUE!	1.00	0.85

Source: Bloomberg

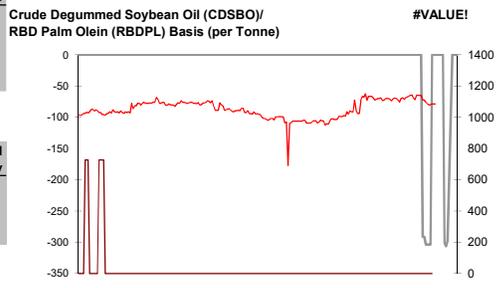
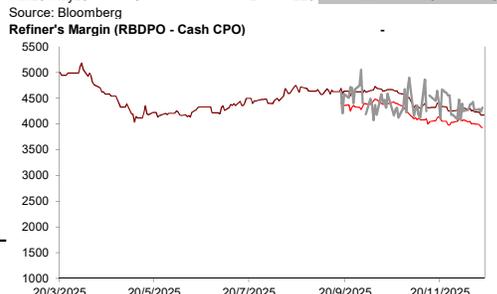
Currency	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.0908	0.03%	-2.56%	-3.83%
USD/IDR	16694.0	0.02%	1.55%	2.46%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended lower for a fourth straight session on Wednesday, as traders shed some of their positions ahead of the holidays - despite fresh export sales news to China, market analysts said. - Reuters

High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,113	3,991	JAN26	3,930	3,980	-10.7%	0.0%



3rd mth FCPO Volatility	30 Days	60 Days	90 Days
	16.21%	15.87%	17.25%

