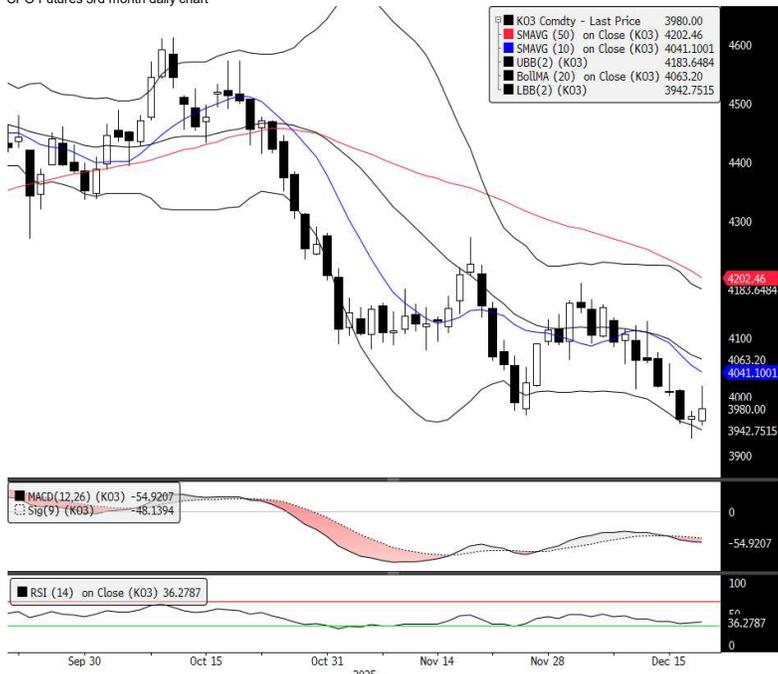


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures advanced for a second straight session on Thursday, gaining 0.35% as bargain hunting emerged after recent price weakness while improved competitiveness against soybean oil lent support alongside concerns that heavy rains could trigger flooding in key producing regions of Malaysia, and a firmer rival crude oil added further bullish momentum. Globally, crude oil prices settled marginally higher on Thursday, with the U.S. benchmark West Texas Intermediate (WTI) was up 21 cents, or 0.4%, at \$56.15 per barrel as participants weighed potential U.S. sanctions on Russia and supply disruptions linked to a blockade of Venezuelan oil tankers while geopolitical risks continued to underpin sentiment amid broader market uncertainty. Meanwhile, the CBOT soy oil prices fell on Thursday, with the March contract ended 0.43 cent lower at 48.62 cents per pound, as prices came under pressure from long liquidation and persistent concerns over abundant global supplies coupled with uncertainty surrounding Chinese demand which continued to weigh on sentiment. Hence, palm oil futures are expected to trade within a narrow range today with a mild downside bias as overnight weakness in rival soy oil and profit-taking ahead of the weekend exert pressure while concerns over flooding in Malaysia that could disrupt supply and support from stronger crude oil prices may help limit losses.

Technical

Palm oil futures for the March contract opened higher during the morning session but fluctuated between gains and losses before closing in positive territory supported by strength in rival edible oils during Asian trade and renewed bargain-hunting interest driven by palm oil's price advantage over competing oils while concerns over flooding in Malaysia that could disrupt supply added further support although upside remained capped by profit-taking. At the close, the March contract closed 14 points higher, settled at 3,980 ringgit per tonne, forming a short white candlestick pattern with longer upper and shorter bottom shadows, indicating bulls took control over the trading session. Technical wise, MACD indicator issued a sell signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade with a mild downside bias today as overnight weakness in soybean oil and profit-taking ahead of the weekend weigh on sentiment while a stronger ringgit reduces palm oil's price advantage against competing edible oils though potential supply disruptions from flooding in Malaysia may help cushion losses. Therefore, the support and resistance for the March futures contract can be found at 3,900 and 4,015 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 19SEP2025-18DEC2025 Copyright© 2025 Bloomberg Finance L.P. 18-Dec-2025 19:24:30

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	3,960	9	3,997	3,941	2,496	11,144	-1,463	-35.48 Mn	4,113	3,991	JAN26	3,940	4,000	-7.4%	0.0%
FEB 26	3,974	10	4,014	3,948	8,857	47,578	-1,226	-29.84 Mn	4,134	4,012	Source: Reuters				
MAR 26	3,980	14	4,018	3,950	29,172	69,585	3,317	80.85 Mn	4,150	4,024					
APR 26	3,987	17	4,022	3,956	10,448	24,121	1,420	34.67 Mn	4,156	4,031					
MAY 26	3,987	16	4,017	3,955	8,958	42,220	-440	-10.74 Mn	4,152	4,029					
JUN 26	3,979	16	4,007	3,953	3,133	18,538	-400	-9.75 Mn	4,141	4,021					
JUL 26	3,966	13	4,000	3,949	2,358	18,168	-143	-3.47 Mn	4,125	4,006					
AUG 26	3,958	12	3,990	3,943	1,545	9,623	44	1.07 Mn	4,105	3,990					
SEP 26	3,953	12	3,984	3,930	1,686	20,770	69	1.67 Mn	4,092	3,977					
OCT 26	3,954	12	3,985	3,942	834	2,893	35	.85 Mn	4,088	3,978					
NOV 26	3,963	12	3,995	3,948	652	6,616	59	1.43 Mn	4,094	3,987					
DEC 26	3,977	12	3,986	3,983	206	48	25	.61 Mn	-	-					
JAN 27	3,980	1	4,015	3,973	252	270	117	2.85 Mn	4,094	4,026					
MAR 27	3,980	1	-	-	21	0	0	. Mn	4,093	4,093					
MAY 27	3,980	1	-	-	4	0	0	. Mn	-	-					
JUL 27	3,941	1	-	-	1	0	0	. Mn	-	-					
SEP 27	3,932	1	-	-	3	0	0	. Mn	-	-					
NOV 27	3,932	1	-	-	-	0	0	. Mn	-	-					
JAN 28	3,932	1	-	-	-	0	0	. Mn	-	-					
MAR 28	3,932	1	-	-	-	0	0	. Mn	-	-					
MAY 28	3,932	1	-	-	-	0	0	. Mn	-	-					
JUL 28	3,932	1	-	-	-	0	0	. Mn	-	-					
SEP 28	3,932	1	-	-	-	0	0	. Mn	-	-					
NOV 28	3,932	1	-	-	-	0	0	. Mn	-	-					
Total					70,597	271,603		1,414							

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	-	-	1,041,935	987,978	-	-	-	-
Full month	-	-	1,263,298	1,316,455	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic

	2024	2025		2025		Nov Chg (Mean)	KF's Expected	
	November	September	October	November	Nov		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)

Commodity	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3980	0	0.00%	-10.06%	-3.02%	-0.10	-0.03
Dalian Olein	8404	74	0.89%	-8.03%	0.36%	1.02	1.03
Soybean Oil	48.11	-0.41	-0.85%	-3.84%	-12.16%	1.07	0.91
WTI Crude	56.15	0.21	0.38%	-9.00%	-17.52%	1.06	0.81
CRB Index (realtime)	293.21	-0.5900	-0.20%	-2.66%	-6.74%	1.01	0.85

Currency

	Last	1d Chg	3m Chg	6m Chg
USD/MYR	4.0820	-0.10%	-2.89%	-4.10%
USD/IDR	16723.0	0.17%	1.01%	2.34%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures continued the previous day's fall on long liquidation and continued pressure from ample global supply and questions over Chinese demand. - Reuters

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



3rd mth FCPO Volatility

