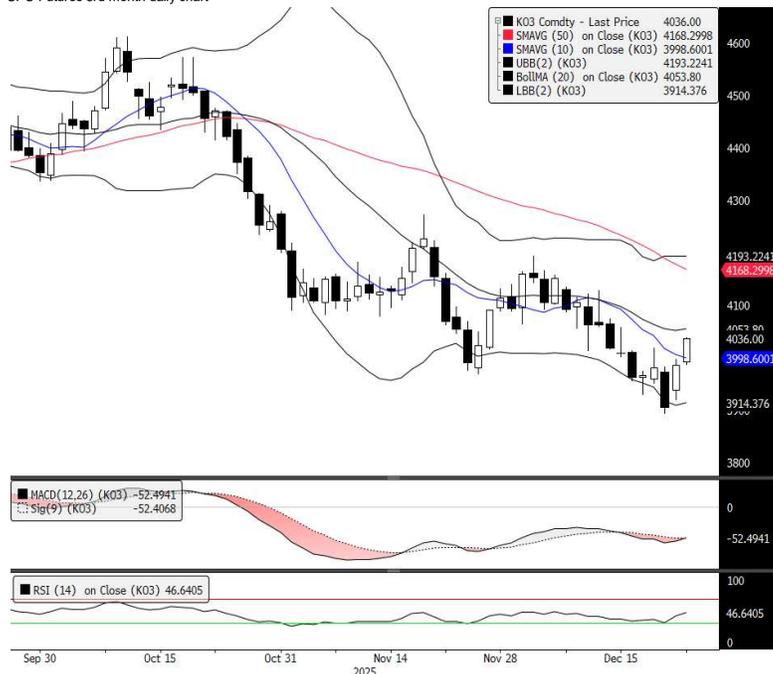


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures surged 1.28% on Tuesday, extending its upward trajectory for second day as stronger rival edible prices and improving tropical oil exports demand spurred short covering and renewed buying interest while concerns about abundant supply, strengthening Ringgit and ahead of festive holiday on Thursday. Globally, crude oil prices inched higher on Tuesday, extending its gains for fourth consecutive session with the U.S. benchmark West Texas Intermediate (WTI) rose 37 cents, or 0.64%, to settle at \$58.38 per barrel, rose the most since middle of November as participants assessed stronger-than-expected U.S. economic growth and the risk of disruptions to oil supply from Venezuela and Russia while higher weekly US crude and fuel stocks last week capped gains. Meanwhile, the CBOT soy oil prices slipped on Tuesday, retreated from previous session gains with the March contract sagged 0.29 cent to end at 48.79 cents per pound, weighed by concerns over soybean abundant supply with forecasters continued to project another record harvest in Brazil and sentiment remained cautious about the pace of Chinese purchases of U.S. beans under a bilateral trade truce. Thus, palm oil futures are expected to trade cautiously higher today supported by stronger overnight crude oil and higher competing oils during Asian trading hours while projections of a rising stockpiles along with strengthening Ringgit and ahead of the festive holiday could limit further upside.

Technical

Palm oil futures for the March contract opened gap up and traded firmer throughout the session before settling higher lifted by strength in rival edible oils and encouraging tropical oil exports reported by ITS while expectations of rising inventories and stronger Malaysian currency. At the close, the March contract rose 51 points, settled at 4,036 ringgit per tonne, forming a long white candlestick pattern with short upper and short bottom shadows, indicating bulls took control over the trading session aggressively. Technical wise, MACD indicator approaching to issue a buy signal while RSI is lingering in a neutral region. Hence, palm oil futures are expected to trade range bound with slight upward bias today supported by stronger overnight rival oils and competing oils during Asian trading hours while stronger Ringgit, abundant tropical oil supply and ahead of holiday break on Thursday in conjunction with Christmas celebration might cap gains. Therefore, the support and resistance for the March futures contract can be found at 4,000 and 4,080 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 24SEP2025-23DEC2025 Copyright © 2025 Bloomberg Finance L.P. 23-Dec-2025 19:16:26

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	Oil chg	Oil chg Value USD	Previous Week High	Low Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg						
JAN 26	4,010	37	4,011	3,972	2,927	7,607	-1,261	-31.15 Mn	4,042	3,883	JAN26	3,970	4,020	-9.0%						
FEB 26	4,030	47	4,031	3,983	8,118	43,895	-1,344	-33.36 Mn	4,057	3,893	Source: Reuters			0.0%						
MAR 26	4,036	51	4,038	3,986	32,164	65,815	-1,830	-45.5 Mn	4,062	3,893										
APR 26	4,036	46	4,038	3,992	10,121	25,580	290	7.21 Mn	4,063	3,901	Spreads	Last	Bid	Offer	Vol	High	Low	Avg		
MAY 26	4,028	40	4,030	3,990	11,727	42,508	428	10.62 Mn	4,059	3,904	Jan26-Feb26	-12	-21	-16	263	-1	-30	-13		
JUN 26	4,012	30	4,020	3,980	5,466	18,311	-427	-10.55 Mn	4,049	3,901	Jan26-Mar26	-13	-28	-25	227	-2	-49	-24		
JUL 26	3,999	24	4,011	3,971	3,788	17,926	241	5.94 Mn	4,033	3,891	Feb26-Mar26	I/A	N/A	-8	-	7	1,072	2	-22	-10
AUG 26	3,989	17	4,004	3,964	1,891	14,456	24	.59 Mn	4,015	3,888	Feb26-Apr26	-6	-9	-6	93	5	-35	-16		
SEP 26	3,987	15	4,003	3,964	2,574	20,608	-126	-3.09 Mn	4,000	3,886	Mar26-Apr26	I/A	N/A	-1	-	312	2	-13	-5	
OCT 26	3,991	15	4,005	3,970	870	2,471	-271	-6.66 Mn	3,985	3,892	Mar26-May26	-3	7	8	257	14	-15	-3		
NOV 26	4,000	15	4,011	3,980	608	6,706	24	.59 Mn	3,995	3,901	Source: Bloomberg									
DEC 26	4,004	15	4,009	4,000	173	278	66	1.63 Mn	3,986	3,909	Refiner's Margin (RBDPO - Cash CPO)									
JAN 27	4,012	15	4,020	4,003	137	627	72	1.78 Mn	4,015	3,918	MYR 320									
MAR 27	4,012	15	-	-	38	0	0	. Mn	4,004	3,936										
MAY 27	4,012	15	-	-	6	0	0	. Mn	3,894	3,894										
JUL 27	3,973	15	-	-	2	0	0	. Mn	-	-										
SEP 27	3,964	15	-	-	100	3	0	. Mn	3,801	3,801										
NOV 27	3,964	15	-	-	100	-	0	. Mn	-	-										
JAN 28	3,964	15	-	-	-	-	0	. Mn	-	-										
MAR 28	3,964	15	-	-	-	-	0	. Mn	-	-										
MAY 28	3,964	15	-	-	-	-	0	. Mn	-	-										
JUL 28	3,964	15	-	-	-	-	0	. Mn	-	-										
SEP 28	3,964	15	-	-	-	-	0	. Mn	-	-										
NOV 28	3,964	15	-	-	-	-	0	. Mn	-	-										
Total					80,764	266,837	-4,114													

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	821,442	851,057	828,680	831,005	-0.87%	2.41%	-7.70%	-5.44%
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	KF's Expected
	November	September	October	November	(Mean)	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	+/-	Relative to FCPO					
		1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg	
CPO	4036	0	0.00%	-7.83%	1.33%	-0.08	0.01
Dalian Olein	8448	116	1.39%	-5.10%	2.42%	1.03	1.01
Soybean Oil	48.30	-0.25	-0.51%	-2.01%	-7.42%	1.06	0.91
WTI Crude	58.38	0.37	0.64%	-8.29%	-4.73%	1.05	0.85
CRB Index (realtime)	301.67	2.9800	1.00%	0.60%	-1.11%	0.99	0.94

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.0585	-0.14%	-3.57%	-4.24%
USDIDR	16787.0	0.06%	0.53%	1.73%

Source: Bloomberg

Overnight Lead

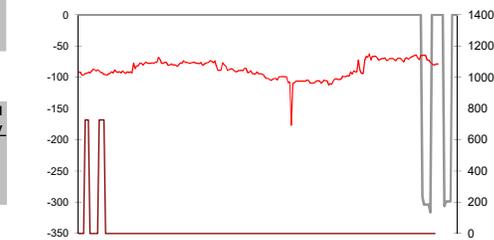
Chicago Board of Trade soybean futures ticked lower on Tuesday as traders remained cautious about the pace of Chinese purchases of U.S. beans under a bilateral trade truce, while forecasters continued to project another record harvest in Brazil this season. - Reuters

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



3rd mth FCPO Volatility

30 Days 60 Days 90 Days
16.01% 15.69% 16.36%

