

CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures ended on a flattish note Wednesday, as long liquidation activities emerged ahead of the festive holiday and as a stronger ringgit weighed on the market while stronger crude oil prices capped losses. Globally, crude oil prices slipped on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) was at \$58.29, down \$0.03 cents, or 0.05% per barrel, and prices were on course for their steepest annual decline since 2020 as participants weighed U.S. economic growth and assessed the risk of supply disruptions from Venezuela and Russia. Meanwhile, the CBOT soy oil prices rebounded to end higher on Wednesday, with the March contract gained 0.73 cent to end at 49.52 cents per pound, as participants positioning ahead of Thursday's Christmas holiday and as managed money took a break from liquidating their long positions with ample global supplies hanging over grain markets after multi-week price lows last week and light pre-holiday trade. Therefore, palm oil futures are expected to trade cautiously higher today supported by gains in overnight rival soy oils and improving second half tropical exports data reported by ITS while strengthening Malaysian Ringgit and anticipations of higher tropical oil stockpiles might restrain gain.

Technical

Palm oil futures for the March contract finished marginally higher after spent most of the time in positive and negative column as long liquidation activities ahead of the festive holiday and resonating rival soy oil losses overnight while firmer crude oil prices and anticipations of improving tropical exports demand capped losses. At the close, the March contract edged 1-point higher, settled at 4,037 ringgit per tonne, forming a short black candlestick pattern with short upper and long bottom shadows, indicating bears took control over the trading session. Technical wise, MACD indicator issued a buy signal while RSI is lingering in neutral region. Thus, palm oil futures are expected to trade range bound with a mild upward bias today buoyed by recovery in overnight rival soy oil and encouraging tropical oil exports in the second half of December while stronger Ringgit and expectations of tropical oil abundant supply might cap advance. Thus, the support and resistance for the March futures contract can be eyed at 4,000 and 4,080 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 25SEP2025-24DEC2025 Copyright © 2025 Bloomberg Finance L.P. 24-Dec-2025 19:21:44

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week				30 Day							
									High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg	Avg				
JAN 26	4,010	--	4,024	3,978	2,590	6,873	-734	-18.23 Mn	4,042	3,883	JAN26	3,970	4,010	-8.0%	0.0%					
FEB 26	4,029	-1	4,043	3,992	5,787	41,723	-2,172	-54.2 Mn	4,057	3,893	Source: Reuters									
MAR 26	4,037	1	4,050	3,998	25,776	64,247	-1,568	-39.21 Mn	4,062	3,893										
APR 26	4,036	--	4,050	3,998	6,905	25,979	399	9.97 Mn	4,063	3,901	Spreads									
MAY 26	4,028	--	4,043	3,990	5,626	42,463	-45	-1.12 Mn	4,059	3,904	Jan26-Feb26	-12	-19	-17	543	-1	-28	-13		
JUN 26	4,012	--	4,026	3,974	3,113	17,776	-535	-13.29 Mn	4,049	3,901	Jan26-Mar26	-13	-28	-25	1,013	-2	-47	-24		
JUL 26	3,994	-5	4,014	3,956	3,539	18,070	144	3.56 Mn	4,033	3,891	Feb26-Mar26	I/A	N/A	-8	-	7	3,283	2	-22	-10
AUG 26	3,984	-5	4,005	3,946	2,155	14,496	40	.99 Mn	4,015	3,888	Feb26-Apr26	-7	-7	-7	7	394	5	-35	-16	
SEP 26	3,978	-9	4,002	3,943	1,545	20,394	-214	-5.27 Mn	4,000	3,886	Mar26-Apr26	I/A	N/A	-	1	2,696	2	-13	-5	
OCT 26	3,982	-9	4,001	3,950	125	2,478	7	.17 Mn	3,985	3,892	Mar26-May26	9	8	10	1,412	14	-15	-3		
NOV 26	3,991	-9	3,999	3,968	146	6,715	9	.22 Mn	3,995	3,901	Source: Bloomberg									
DEC 26	3,995	-9	4,003	3,975	62	295	17	.42 Mn	3,986	3,909	Refiner's Margin (RBDPO - Cash CPO)									
JAN 27	4,003	-9	4,021	4,004	24	639	12	.3 Mn	4,015	3,918	MYR 248									
MAR 27	4,003	-9	-	-	-	38	0	. Mn	4,004	3,936	5500									
MAY 27	4,003	-9	-	-	-	6	0	. Mn	3,894	3,894	5000									
JUL 27	3,964	-9	-	-	-	2	0	. Mn	-	-	4500									
SEP 27	3,955	-9	-	-	-	3	0	. Mn	3,801	3,801	4000									
NOV 27	3,955	-9	-	-	-	-	0	. Mn	-	-	3500									
JAN 28	3,955	-9	-	-	-	-	0	. Mn	-	-	3000									
MAR 28	3,955	-9	-	-	-	-	0	. Mn	-	-	2500									
MAY 28	3,955	-9	-	-	-	-	0	. Mn	-	-	2000									
JUL 28	3,955	-9	-	-	-	-	0	. Mn	-	-	1500									
SEP 28	3,955	-9	-	-	-	-	0	. Mn	-	-	1000									
NOV 28	3,955	-9	-	-	-	-	-	-	-	-	500									
Total					57,393	262,197	-4,640													

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 (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	4037	1	0.02%	-7.81%	1.36%	0.01
Dalian Olein	8544	28	0.33%	-5.86%	3.69%	1.02
Soybean Oil	49.03	0.48	0.99%	-0.53%	-6.02%	1.08
WTI Crude	58.35	-0.03	-0.05%	-9.41%	-5.00%	1.05
CRB Index (realtime)	301.42	-0.2500	-0.08%	-1.18%	1.07%	0.98

Source: Bloomberg

Currency

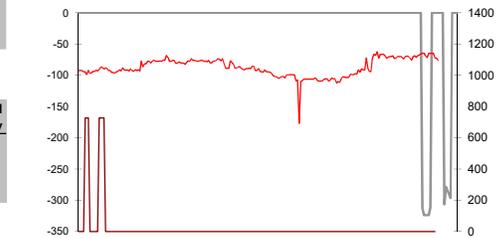
	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.0363	-0.26%	-4.16%	-4.39%
USDIDR	16734.5	-0.04%	0.02%	3.28%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures moved higher on Wednesday on positioning ahead of Thursday's Christmas holiday and as managed money took a break from liquidating their long positions. - Reuters

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



3rd mth FCPO Volatility

