

CPO Futures 3rd month daily chart



KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 27SEP2025-26DEC2025 Copyright © 2025 Bloomberg Finance L.P. 26-Dec-2025 19:06:46

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	Oil chg	Oil chg Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg				
JAN 26	4,060	50	4,065	4,030	2,590	5,322	-1,551	-38.85 Mn	4,065	3,909	JAN26	4,020	4,070	-6.7%	0.0%				
FEB 26	4,082	53	4,085	4,029	5,787	40,537	-1,186	-29.87 Mn	4,085	3,920	Source: Reuters								
MAR 26	4,089	52	4,094	4,038	25,776	61,827	-2,420	-61.04 Mn	4,094	3,918									
APR 26	4,085	49	4,091	4,039	6,905	25,669	-310	-7.81 Mn	4,091	3,924	Spreads	Last	Bid	Offer	Vol				
MAY 26	4,072	44	4,078	4,028	5,626	42,746	283	7.11 Mn	4,078	3,928	Jan26-Feb26	-22	-21	-19	320				
JUN 26	4,049	37	4,059	4,021	3,113	17,397	-379	-9.47 Mn	4,059	3,926	Jan26-Mar26	-29	-29	-27	255				
JUL 26	4,032	38	4,039	3,998	3,539	18,295	225	5.6 Mn	4,039	3,913	Feb26-Mar26	I/A	N/A	-8	-	6	2,654		
AUG 26	4,019	35	4,024	3,982	2,155	14,466	-30	-7.4 Mn	4,024	3,912	Feb26-Apr26	-3	-6	-4	377				
SEP 26	4,012	34	4,016	3,978	1,545	20,097	-297	-7.35 Mn	4,016	3,905	Mar26-Apr26	I/A	N/A	2	3	2,413	4	-13	-5
OCT 26	4,013	31	4,013	3,983	125	2,628	150	3.71 Mn	4,013	3,910	Mar26-May26	17	15	17	1,486	20	-15	-2	
NOV 26	4,016	25	4,017	3,986	146	7,211	496	12.29 Mn	4,017	3,920	Source: Bloomberg								
DEC 26	4,020	25	4,013	3,993	62	564	269	6.67 Mn	4,013	3,967	Refiner's Margin (RBDPO - Cash CPO)								
JAN 27	4,022	19	4,013	3,999	24	886	247	6.13 Mn	4,021	3,948									
MAR 27	4,022	19				38	0	. Mn	3,980	3,976									
MAY 27	4,022	19				6	0	. Mn											
JUL 27	3,983	19				2	0	. Mn											
SEP 27	3,974	19				3	0	. Mn											
NOV 27	3,974	19					0	. Mn											
JAN 28	3,974	19					0	. Mn											
MAR 28	3,974	19					0	. Mn											
MAY 28	3,974	19					0	. Mn											
JUL 28	3,974	19					0	. Mn											
SEP 28	3,974	19					0	. Mn											
NOV 28	3,974	19					0	. Mn											
<b>Total</b>						<b>57,393</b>	<b>257,694</b>	<b>-4,503</b>											

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	1,017,897	1,058,112	987,978	1,041,935	3.03%	1.55%	-11.06%	-8.17%
<b>Full month</b>	-	-	<b>1,263,298</b>	<b>1,316,455</b>	-	-	-	-

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)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4089	52	1.29%	-6.98%	1.94%	-0.07	0.02
Dalian Olein	8564	20	0.23%	-5.43%	3.81%	1.02	1.02
Soybean Oil	48.72	-0.31	-0.63%	-0.79%	-7.11%	1.07	0.91
WTI Crude	56.74	-1.61	-2.76%	-9.23%	-7.62%	1.06	0.86
CRB Index (realtime)	300.43	-0.9900	-0.33%	-0.71%	0.23%	0.98	0.91

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.0525	0.05%	-3.96%	-3.78%
USDIDR	16745.0	0.02%	0.02%	3.28%

Source: Bloomberg

### Overnight Lead

Chicago Board of Trade soybean futures ticked lower on Friday as traders booked profits ahead of the year's end. - Reuters

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### Preview Fundamental

Malaysian palm oil futures rose 1.29% on Friday to close at a two-week high, posting their first weekly gain in three sessions as strength in rival Dalian oils and firm demand ahead of the Lunar New Year and Ramadan lifted sentiment while the market extended its rally for a fourth consecutive session despite a stronger Malaysian Ringgit. Globally, crude oil prices settled lower on Friday, with the U.S. benchmark West Texas Intermediate (WTI) settled down \$1.61 or 2.76% to \$56.74, as participants weighed the risk of a global supply glut while monitoring prospects for a Ukraine peace deal ahead of talks between Presidents Zelenskyy and Trump this weekend. In addition, the CBOT soy oil prices fell on Friday, with the March contract ended 0.30 cent lower at 49.22 cents per pound, as profit-taking ahead of year-end weighed on prices while expectations of a bumper soybean crop from Brazil and ample global supply continued to cap upside momentum. Therefore, palm oil futures are expected to trade lower today weighed by overnight weakness in rival oils and potential profit-taking after the recent rally while a firmer Malaysian ringgit continues to dampen export competitiveness while downside may be cushioned by stronger demand ahead of the Lunar New Year and Ramadan in February 2026 as festive buying is expected to lift exports.

### Technical

Palm oil futures for the March contract opened higher and extended gains throughout the session to settle in positive territory supported by strength in rival edible oils during Asian trading hours and expectations of improving export demand ahead of the festive season. At the close, the March contract rose 52 points higher, settled at 4,089 ringgit per tonne, forming a long white candlestick pattern with longer upper and shaven bottom shadows, indicating bulls took control over the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is lingering in neutral region. Nevertheless, palm oil futures are expected to trade lower today weighed by overnight weakness in rival oils amid prospects of profit-taking after the recent rally and expectations of ample supply while stronger export performance in the second half of December may help limit the downside. Thus, the support and resistance for the March futures contract can be eyed at 4,015 and 4,130 respectively.

