

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 30SEP2025-29DEC2025 Copyright © 2025 Bloomberg Finance L.P. 29-Dec-2025 19:10:57

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	4,009	-51	4,056	4,000	1,103	4,530	-792	-19.58 Mn	4,065	3,909	JAN26	4,000	4,040	-8.8%	0.0%
FEB 26	4,038	-44	4,077	4,022	4,638	39,913	-624	-15.54 Mn	4,085	3,920	Source: Reuters				
MAR 26	4,047	-42	4,083	4,028	19,992	63,155	1,328	33.14 Mn	4,094	3,918					
APR 26	4,049	-36	4,080	4,028	4,121	26,220	551	13.76 Mn	4,091	3,924	Spreads	Last	Bid	Offer	Vol
MAY 26	4,041	-31	4,066	4,016	4,565	43,293	547	13.63 Mn	4,078	3,928	Jan26-Feb26	-22	-51	-44	241
JUN 26	4,026	-23	4,046	3,998	1,440	17,199	-198	-4.92 Mn	4,059	3,926	Jan26-Mar26	-29	-65	-50	158
JUL 26	4,008	-24	4,026	3,977	1,092	18,274	-21	-5.2 Mn	4,039	3,913	Feb26-Mar26	-7	-14	-13	1,363
AUG 26	3,995	-24	4,015	3,962	550	14,618	152	3.74 Mn	4,024	3,912	Feb26-Apr26	-11	-22	-20	104
SEP 26	3,987	-25	4,007	3,955	515	20,181	84	2.07 Mn	4,016	3,905	Mar26-Apr26	4	-7	-6	905
OCT 26	3,988	-25	4,001	3,956	30	2,610	-18	-44 Mn	4,013	3,910	Mar26-May26	6	-4	-1	336
NOV 26	3,991	-25	3,985	3,958	46	7,169	-22	-54 Mn	4,017	3,920	Source: Bloomberg				
DEC 26	3,995	-25	3,985	3,958	9	562	-2	-05 Mn	4,013	3,967	Refiner's Margin (RBDPO - Cash CPO)				
JAN 27	3,997	-25			11	886	0	. Mn	4,021	3,948	5500				
MAR 27	3,997	-25				38	0	. Mn	3,980	3,976	5000				
MAY 27	3,997	-25				6	0	. Mn			4500				
JUL 27	3,958	-25				2	0	. Mn			4000				
SEP 27	3,949	-25				3	0	. Mn			3500				
NOV 27	3,949	-25					0	. Mn			3000				
JAN 28	3,949	-25					0	. Mn			2500				
MAR 28	3,949	-25					0	. Mn			2000				
MAY 28	3,949	-25					0	. Mn			1500				
JUL 28	3,949	-25					0	. Mn			1000				
SEP 28	3,949	-25					0	. Mn							
NOV 28	3,949	-25													
<b>Total</b>					<b>38,112</b>	<b>258,679</b>	<b>985</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	4047	0	0.00%	-7.01%	1.53%	-0.07	0.02
Dalian Olein	8554	-10	-0.12%	-5.00%	4.16%	1.02	1.03
Soybean Oil	48.78	0.06	0.12%	-0.18%	-7.10%	1.07	0.91
WTI Crude	58.08	1.34	2.36%	-5.53%	-5.33%	1.05	0.85
CRB Index (realtime)	301.07	0.6400	0.21%	-0.50%	0.44%	1.02	0.93

Source: Bloomberg

  

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.0542	-0.15%	-3.49%	-3.54%
USIDIR	16787.5	0.25%	0.39%	3.12%

Source: Bloomberg

### Overnight Lead

Chicago Board of Trade soybean futures fell on a thinly traded Monday ahead of the New Year holiday as traders assessed escalating tensions between China and Taiwan that could threaten U.S.-China trade. - Reuters

### Preview Fundamental

Malaysian palm oil futures fell 1.03% on Monday, ending a four-session rally as weakness in rival soy oil and concerns over rising inventories weighed on sentiment though losses were capped by expectations of lower production and steady demand with participants watching stockpiles that could approach 3 million tons in December. Globally, crude oil prices rose on Monday, with the U.S. benchmark West Texas Intermediate (WTI) gained \$1.34, or 2.4%, to close at \$58.08 per barrel as geopolitical tensions intensified after Russia accused Ukraine of attacking President Putin's residence while concerns over potential supply disruptions in the Middle East amid rising tensions in Yemen added support. In addition, the CBOT soy oil prices rose on Monday, with the March contract ended 0.07 cent higher at 49.29 cents per pound in thin pre-holiday trade despite escalating China-Taiwan tensions raised concerns over U.S.-China trade while a rebound in crude oil prices provided support. Therefore, palm oil futures are expected to trade range-bound with a slight upward bias today supported by overnight gains in rival oils and potential bargain hunting alongside expectations of stronger demand ahead of the Lunar New Year and Ramadan in February 2026 while lingering concerns over rising Malaysian stockpiles may continue to cap sentiment.

### Technical

Palm oil futures for the March contract opened lower and remained under pressure throughout the session closing in negative territory as weakness in rival edible oils during Asian trade and concerns over rising Malaysian stockpiles weighed on sentiment with participants monitoring inventories that could approach the 3-million-ton mark in December alongside persistent year-end profit-taking. At the close, the March contract fell 42 points higher, settled at 4,047 ringgit per tonne, forming a black candlestick pattern with shorter upper and longer bottom shadows, indicating bears took control over the trading session aggressively. Technical wise, MACD indicator issued a buy signal while RSI is lingering in neutral region. Therefore, palm oil futures are expected to trade with a slight upward bias today supported by overnight gains in rival oils and stronger export performance in the second half of December which may extend through year-end while ample Malaysian supply could cap the upside. Thus, the support and resistance for the March futures contract can be eyed at 4,020 and 4,110 respectively.

