

CPO Futures 3rd month daily chart



## Preview Fundamental

Malaysian palm oil futures rose 0.57% on Tuesday, lifted by short covering activities and participants anticipated weaker output while forecasts of heavier rainfall in East Malaysia particularly Sarawak fuelled concerns over harvesting delays and monsoon disruptions with additional support from stronger crude oil prices lifting sentiment across vegetable oils. Globally, crude oil prices steady after a choppy session on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) settled down 13 cents, or 0.22%, at \$57.95 per barrel after weighing fading optimism over a Russia-Ukraine peace deal against escalating geopolitical risks in the Middle East particularly tensions surrounding Yemen which kept markets cautious despite earlier swings. In addition, the CBOT soy oil prices rose on Tuesday, with the March contract ended 0.15 cent higher at 49.44 cents per pound supported by signs of renewed Chinese buying interest in U.S. supplies while expectations of a record soybean harvest in Brazil limited upside and kept gains in check. Therefore, palm oil futures are expected to trade within a narrow range with a mild upside bias today supported by overnight strength in rival soy oils and expectations of continued short covering ahead of year-end while concerns over supply disruptions from persistent monsoon rains in Malaysia combined with the onset of the low production season add to the bullish undertone.

## Technical

Palm oil futures for the March contract opened higher and continued its upward trend to close above positive territory as steadier rival oils during Asian trade supported sentiment and short covering activities along with potential supply disruption due to monsoon eased concerns over rising Malaysian stockpiles. At the close, the March contract rose 23 points higher, settled at 4,070 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 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 soy oils and expectations of stronger demand ahead of the Lunar New Year and Ramadan in February 2026 along with optimism over slowing production in Malaysia. Thus, the support and resistance for the March futures contract can be eyed at 4,040 and 4,135 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 01OCT2025-30DEC2025 Copyright © 2025 Bloomberg Finance L.P. 30-Dec-2025 19:15:14

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	Oil chg	Value USD	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
JAN 26	4,027	18	4,040	3,980	925	3,985	-545	-13.54 Mn	4,065	3,909	JAN26	4,000	4,040	-10.5%	0.0%
FEB 26	4,056	18	4,087	4,028	4,930	39,055	-858	-21.46 Mn	4,085	3,920	Source: Reuters				
MAR 26	4,070	23	4,102	4,041	22,428	61,824	-1,331	-33.41 Mn	4,094	3,918					
APR 26	4,076	27	4,108	4,044	6,281	25,928	-292	-7.34 Mn	4,091	3,924	Spreads	Last	Bid	Offer	Vol
MAY 26	4,070	29	4,102	4,039	8,458	44,735	1,442	36.2 Mn	4,078	3,928	Jan26-Feb26	-29	-63	-57	40
JUN 26	4,052	26	4,087	4,018	3,315	17,580	381	9.52 Mn	4,059	3,926	Jan26-Mar26	-43	-78	-55	71
JUL 26	4,034	26	4,069	4,005	1,558	18,251	-23	-5.7 Mn	4,039	3,913	Feb26-Mar26	--	-15	-14	257
AUG 26	4,023	28	4,053	3,999	865	14,548	-70	-1.74 Mn	4,024	3,912	Feb26-Apr26	-20	-29	-21	38
SEP 26	4,017	30	4,044	3,978	1,023	20,468	287	7.11 Mn	4,016	3,905	Mar26-Apr26	--	-9	-8	401
OCT 26	4,018	30	4,042	4,001	207	2,570	-40	-99 Mn	4,013	3,910	Mar26-May26	-6	-6	-5	294
NOV 26	4,021	30	4,045	4,015	138	7,236	47	1.17 Mn	4,017	3,920	Source: Bloomberg				
DEC 26	4,025	30				562	0	. Mn	4,013	3,967	Refiner's Margin (RBDPO - Cash CPO)				
JAN 27	4,027	30	4,049	4,025	3	888	2	.05 Mn	4,021	3,948	MYR 272				
MAR 27	4,027	30				38	0	. Mn	3,980	3,976					
MAY 27	4,027	30				6	0	. Mn							
JUL 27	3,988	30				2	0	. Mn							
SEP 27	3,979	30				3	0	. Mn							
NOV 27	3,979	30					0	. Mn							
JAN 28	3,979	30					0	. Mn							
MAR 28	3,979	30					0	. Mn							
MAY 28	3,979	30					0	. Mn							
JUL 28	3,979	30					0	. Mn							
SEP 28	3,979	30					0	. Mn							
NOV 28	3,979	30					0	. Mn							
<b>Total</b>					<b>50,131</b>	<b>257,679</b>	<b>-1,000</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	4070	0	0.00%	-6.48%	2.11%	-0.06	0.02
Dalian Olein	8600	46	0.54%	-4.49%	4.72%	1.02	1.03
Soybean Oil	48.93	0.21	0.43%	0.12%	-6.82%	1.07	0.91
WTI Crude	57.95	-0.13	-0.22%	-5.74%	-5.54%	1.05	0.83
CRB Index (realtime)	301.82	0.7500	0.25%	0.41%	1.53%	1.01	0.93

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.0535	0.13%	-3.77%	-3.83%
USDIDR	16771.0	-0.10%	0.74%	3.39%

Source: Bloomberg

## Overnight Lead

Chicago Board of Trade soybean futures ticked lower on Tuesday despite signs of China returning to the U.S. market, with expectations of a bumper soybean harvest from top exporter Brazil. - Reuters

