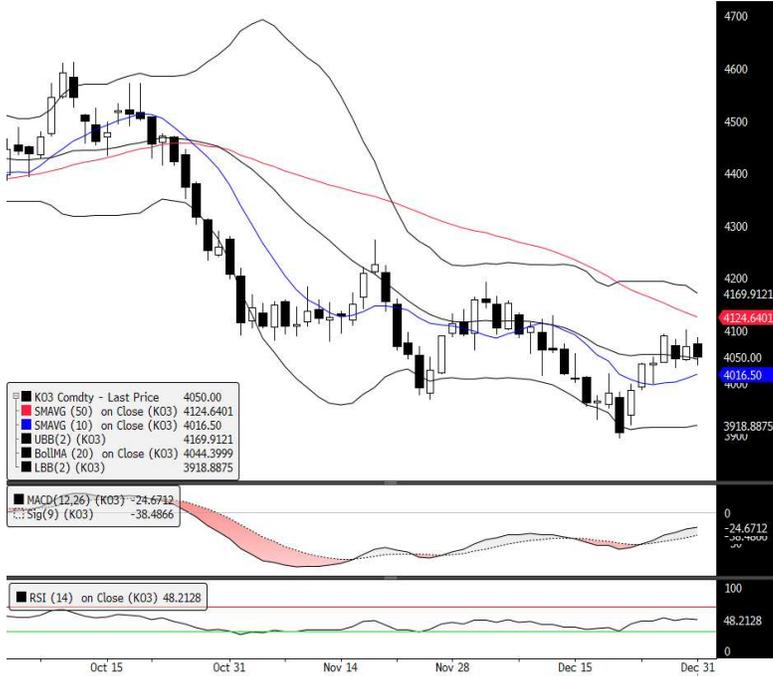


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures slipped 0.49% on Wednesday, tracking weaker rival oils as participants booked profits ahead of the New Year holiday while the contract closed a volatile year with an annual loss of nearly 9% as rising stockpiles along with soft demand and production growth continued to weigh on prices. Globally, crude oil prices fell on Wednesday, with the U.S. benchmark West Texas Intermediate (WTI) fell by 53 cents, or 0.9%, to settle at \$57.42 a barrel per barrel, closing the year with an annual loss of nearly 20% as oversupply concerns persisted amid geopolitical tension, higher tariffs, increased OPEC plus output and sanctions on major producers including Russia, Iran and Venezuela. In addition, the CBOT soy oil prices took a dive on Wednesday, with the March contract ended 0.88 cent lower at 48.56 cents per pound, as weak demand and expectations of a large Brazilian soybean harvest pressured sentiment while optimism over China returning to the U.S. market helped limit deeper losses. Therefore, palm oil futures are expected to trade lower today pressured by overnight weakness in rival oils and concerns over slowing December exports while potential supply disruptions from persistent monsoon rains and the onset of the low production season may help cushion losses.

Technical

Palm oil futures for the March contract opened lower and remained in negative territory throughout the session as weaker rival oils during Asian trade and year-end profit taking pressured sentiment while concerns over rising Malaysian stockpiles were partly offset by potential supply disruptions from persistent monsoon rains and the onset of the low production season which helped cushion losses. At the close, the March contract fell 20 points, settled at 4,050 ringgit per tonne, forming a short white candlestick pattern with extended upper and 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. Therefore, palm oil futures are expected to edge lower today following overnight weakness in rival oils while expectations of stronger demand ahead of the Lunar New Year and Ramadan together with optimism over slowing Malaysian output may help limit downside pressure. Thus, the support and resistance for the March futures contract can be eyed at 3,975 and 4,080 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 020CT2025-31DEC2025 Copyright © 2025 Bloomberg Finance L.P. 31-Dec-2025 19:41:40

Contract	Sett	Chg	High	Low	Vol	Open Int	Oil chg	Value USD
JAN 26	3,998	-29	4,013	3,980	911	3,595	-390	-9.6 Mn
FEB 26	4,035	-21	4,068	4,017	3,788	37,950	-1,105	-27.47 Mn
MAR 26	4,050	-20	4,087	4,032	19,139	62,355	531	13.25 Mn
APR 26	4,059	-17	4,090	4,042	7,932	26,683	755	18.88 Mn
MAY 26	4,056	-14	4,086	4,042	7,577	45,830	1,095	27.36 Mn
JUN 26	4,047	-5	4,070	4,033	2,904	16,958	-622	-15.51 Mn
JUL 26	4,026	-8	4,050	4,016	2,053	18,393	142	3.52 Mn
AUG 26	4,011	-12	4,039	4,005	927	14,570	22	.54 Mn
SEP 26	4,006	-11	4,032	4,000	1,098	20,320	-148	-3.65 Mn
OCT 26	4,007	-11	4,031	3,999	489	2,579	9	.22 Mn
NOV 26	4,014	-7	4,024	4,001	528	7,373	137	3.39 Mn
DEC 26	4,018	-7	4,026	4,008	145	571	9	.22 Mn
JAN 27	4,020	-7	4,019	4,004	164	968	80	1.98 Mn
MAR 27	4,020	-7	-	-	-	38	0	. Mn
MAY 27	4,020	-7	-	-	-	6	0	. Mn
JUL 27	3,981	-7	-	-	-	2	0	. Mn
SEP 27	3,972	-7	-	-	-	3	0	. Mn
NOV 27	3,972	-7	-	-	-	-	0	. Mn
JAN 28	3,972	-7	-	-	-	-	0	. Mn
MAR 28	3,972	-7	-	-	-	-	0	. Mn
MAY 28	3,972	-7	-	-	-	-	0	. Mn
JUL 28	3,972	-7	-	-	-	-	0	. Mn
SEP 28	3,972	-7	-	-	-	-	0	. Mn
NOV 28	3,972	-7	-	-	-	-	-	-
Total					47,655	258,194	515	

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%
Full month	1,197,434	1,240,587	1,263,298	1,316,455	-5.21%	-5.76%	-13.34%	-8.75%

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	+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO	
						3m Chg	6m Chg
CPO	4050	-20	-0.49%	-6.94%	1.61%	-0.07	0.02
Dalian Olein	8612	58	0.68%	-4.35%	4.87%	1.03	1.03
Soybean Oil	48.07	-0.71	-1.46%	-1.64%	-8.46%	1.06	0.90
WTI Crude	57.42	-0.53	-0.91%	-4.12%	-8.41%	1.05	0.83
CRB Index (realtime)	298.78	-3.0400	-1.01%	0.15%	-0.64%	1.03	0.90

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.0585	0.00%	-3.52%	-4.00%
USDIDR	16686.5	0.04%	0.27%	2.96%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures took a dive on Wednesday, with low demand and expectations of a large soybean harvest in Brazil pressuring futures, analysts said. But soybeans rose annually, with China returning to the U.S. market. - Reuters

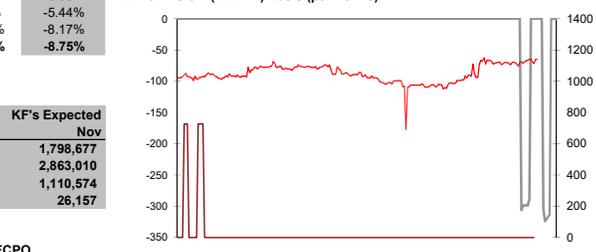
High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
4,065	3,909	JAN26	4,000	4,030	-10.3%	0.0%

Spreads	Last	Bid	Offer	Vol	High	Low	Avg
Jan26-Feb26	-37	-46	-	196	-1	-62	-16
Jan26-Mar26	-52	-85	-	13	163	-2	-78
Feb26-Mar26	-14	-16	-	14	2,168	2	-22
Feb26-Apr26	-24	-24	-	23	520	1	-35
Mar26-Apr26	-6	-9	-	7	2,360	4	-13
Mar26-May26	-6	-7	-	6	1,336	20	-15

Refiner's Margin (RBDPO - Cash CPO)



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



3rd mth FCPO Volatility

