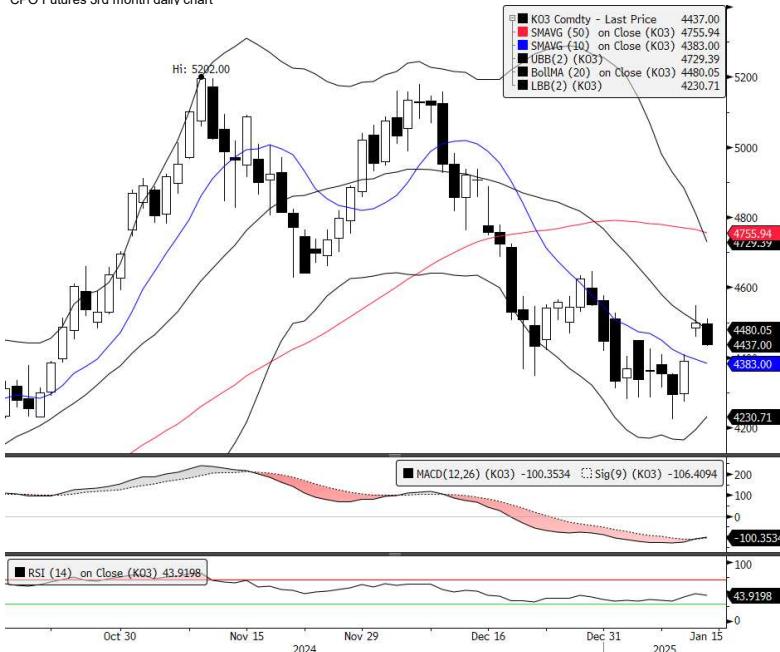


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures fell 1.4% on Tuesday, weighed down by weaker rival edible oils during Asian trading hours and profit-taking after a robust two-day rally driven by tighter inventories and higher crude oil prices as sentiment was softened due to concerns about palm oil's premium over soybean oil and a decline in export figures. Globally, crude oil prices fell on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$77.50 a barrel, down \$1.32, or 1.67%, followed a U.S. Energy Information Administration (EIA) forecast projecting steady domestic oil demand in 2025 alongside expectations of higher supply while the losses were partially cushioned by newly imposed U.S. sanctions targeting Russian oil exports to India and China, which helped limit further downside pressure. Meanwhile, the CBOT soy oil prices continued its ascent on Tuesday, with March soy oil rose 0.23 cent, or 0.5%, to finish at 46.22 cents per pound, as last week's USDA report, as early losses were offset by sustained buying, as concerns over a smaller-than-expected U.S. soybean crop and tighter supply forecasts as reported by the USDA supported the market. Thus, palm oil futures are expected to trade higher today, buoyed by overnight strength in the rival soy oil market and positive sentiment around Malaysia's declining palm oil stocks, which dropped for the third consecutive month in December and expectations of increased demand ahead of the festive season may further support the bullish outlook for palm oil prices.

Technical

Palm oil futures for the March contract opened steadier in the morning trading session but trended gradually lower and closed below negative territory driven by pressure from competing oils during Asian trading hours and continued profit-taking after a recent rally but the impact was partially offset by tight inventory levels in Malaysia, which helped cushion the losses. At the close, the March contract settled at 4,437 ringgit per tonne with losses of 63 points, forming a short, black-bodied candlestick pattern with longer upper and shorter bottom shadows, indicating that bears controlled the trading session. Technical wise, MACD indicator is approaching to issue a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade higher today, supported by overnight gains in competing soy oils and concerns over declining stockpiles and reduced production in Malaysia while potential gains may be capped by palm oil's premium over substitute oils, which could reduce its appeal. Therefore, the support and resistance for the March futures contract can be eyed at 4,400 and 4,550 respectively.

K03 Comdty (Generic 3rd 'K0' Future) DAILY REPORT CHART Daily 16OC2024-143AN2025 Copyright© 2025 Bloomberg Finance L.P. 15-Jan-2025 10:01:33

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg
JAN 25	4,668	-147	4,809	4,613	479	1322	-383	-9.92 Mn	-383
FEB 25	4,578	-78	4,663	4,574	3,063	16646	-555	-14.1 Mn	-555
MAR 25	4,437	-63	4,510	4,433	33,511	62994	-3,495	-86.08 Mn	-3,495
APR 25	4,337	-55	4,395	4,332	21,800	49576	5,458	131.39 Mn	5,458
MAY 25	4,244	-62	4,303	4,241	11,605	29671	2,066	48.67 Mn	2,066
JUN 25	4,179	-68	4,241	4,176	3,237	15303	278	6.45 Mn	278
JUL 25	4,148	-69	4,207	4,140	2,720	15278	-150	-3.45 Mn	-150
AUG 25	4,131	-73	4,189	4,129	1,343	7215	158	3.62 Mn	158
SEP 25	4,125	-60	4,182	4,122	1,490	11624	-141	-3.23 Mn	-141
OCT 25	4,124	-57	4,179	4,130	258	3682	-45	-1.03 Mn	-45
NOV 25	4,126	-55	4,173	4,130	523	6018	12	.27 Mn	12
DEC 25	4,124	-55	4,178	4,139	44	947	-4	-.09 Mn	-4
JAN 26	4,125	-55	4,184	4,148	24	1176	3	.07 Mn	3
MAR 26	4,126	-55	4,157	4,157	2	396	-1	-.02 Mn	-1
MAY 26	4,100	-55	-	-	-	46	0	. Mn	0
JUL 26	4,095	-55	-	-	-	3	0	. Mn	0
SEP 26	4,075	-55	-	-	-	0	0	. Mn	0
NOV 26	4,075	-55	-	-	-	0	0	. Mn	0
JAN 27	4,075	-55	-	-	-	0	0	. Mn	0
MAR 27	4,075	-55	-	-	-	0	0	. Mn	0
MAY 27	4,075	-55	-	-	-	0	0	. Mn	0
JUL 27	4,075	-55	-	-	-	0	0	. Mn	0
SEP 27	4,075	-55	-	-	-	0	0	. Mn	0
NOV 27	4,075	-55	-	-	-	0	0	. Mn	0
Total					80,099	221,897		3,201	

Source: Bloomberg

Export Est Period	Jan-25		Dec-24		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	300,218	350,788	423,567	446,014	-29.12%	-21.35%	-14.00%	-1.04%
1 - 15th days	-	-	660,642	671,454	-	-	-	-
1 - 20th days	-	-	889,992	900,004	-	-	-	-
1 - 25th days	-	-	1,144,412	1,152,229	-	-	-	-
Full month	-	-	1,381,837	1,359,504	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2023	2024	2024	2024	Dec Chg (Mean)	KF's Expected
	December	October	November	December		December
Production	1,550,797	1,797,348	1,621,294	1,486,786	-9.43%	1,346,640
Stocks	2,291,167	1,884,597	1,836,167	894,321	-18.41%	729,682
Export	1,334,441	1,732,448	1,487,212	1,341,732	0.58%	1,349,514
Import	36,573	16,347	22,081	37,917	44.04%	54,615

Source: Reuters

Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4437	0	0.00%	3.86%	13.92%	0.04	0.14
Dalian Olein	8724	26	0.30%	3.02%	15.21%	0.99	1.01
Soybean Oil	46.22	0.75	1.65%	8.88%	-0.43%	1.05	0.87
WTI Crude	77.50	-1.32	-1.67%	11.82%	0.71%	1.03	0.92
CRB Index (realtime)	307.32	-1.7000	-0.55%	7.03%	5.81%	1.08	0.88

Source: Bloomberg

Currency	Last	1d Chg	3m Chg	6m Chg
	USD/MYR	4.5040	-0.06%	4.57%
USD/IDR	16303.5	0.21%	4.37%	0.62%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended lower on Tuesday on a round of profit-taking and farmer selling after the benchmark March contract SH25 rose to a three-month high, traders said. - Reuters

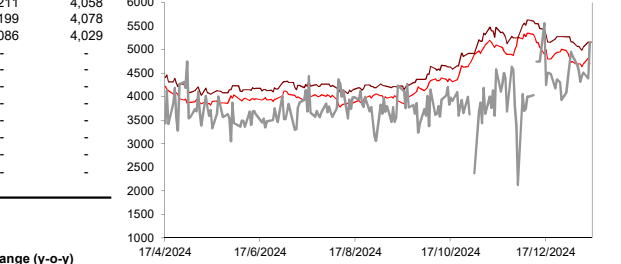
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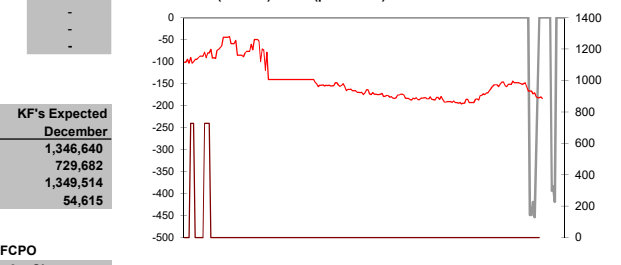
Previous Week		Last Bid		Last Offer		3m Chg		6m Chg	
High	4,750	Low	4,605	Jan25	4,700	4,800	8.0%	0.0%	
Low	4,605	Cash CPO (MYR/MT)	4,385	Source: Reuters					

Spreads		Last	Bid	Offer	Vol	High	Low	Avg
Jan25-Feb25	90	-	270	10	270	59	151	
Jan25-Mar25	231	10	-	13	415	121	289	
Feb25-Mar25	141	132	134	216	173	58	137	
Feb25-Apr25	241	226	234	33	343	162	265	
Mar25-Apr25	100	96	96	1,483	175	84	128	
Mar25-May25	193	180	183	278	338	137	236	

Source: Bloomberg



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



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 28.36% 31.38% 29.78%