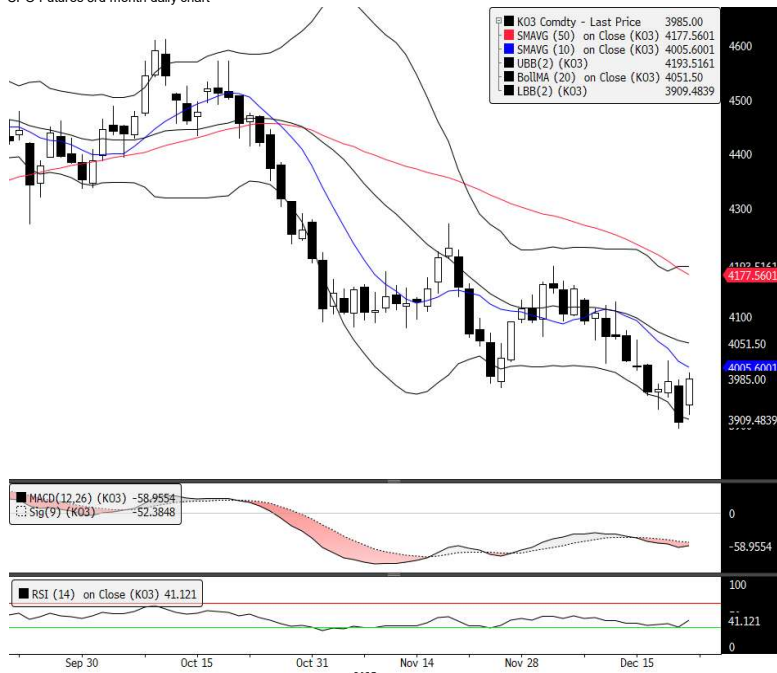


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures rebounded after hitting its lowest level since June in the previous session, climbed 2.05% on Monday supported by strength in competing edible oils during Asian trading hours and encouraging 1-20 days December exports estimates reported by cargo surveyor while gains were capped by a stronger ringgit alongside expectations of abundant stockpiles. Globally, crude oil prices surged higher on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled 1.49 cents, or 2.6% higher, to \$58.01 per barrel, as participants weighed the risk of a global supply glut after the U.S. Coast Guard tried to intercept an oil tanker in international waters near Venezuela a day earlier, and Ukraine damaged two vessels and piers in Russia. In addition, the CBOT soy oil prices recovered previous session losses to end higher on Monday, with the March contract finished up 0.64 cent at 49.08 cents per pound, with sentiment buoyed by spill over strength from crude oil prices and buying interest across agriculture commodities, which is typical ahead of the year's end, added support to soybean futures despite bearish fundamentals. Hence, palm oil futures are expected to trade higher today driven by overnight gains in rival oils and improving December second half tropical oil exports estimates while steadier Malaysian ringgit along with concerns about tropical oil abundant supply and ahead of the holiday break may cap gains.

Technical

Palm oil futures for the March contract opened higher and maintained gains throughout the session supported by strength in rival edible oils during Asian trading hours and renewed bargain buying as data showed tropical oil exports estimates rebounded in the second half of December. At the close, the March contract rose 80 points, settled at 3,985 ringgit per tonne, forming a white candlestick pattern with short upper and long bottom shadows, indicating bulls took control of the trading session. Technical wise, MACD indicator issued a sell signal while RSI is lingering at neutral region. However, palm oil futures are expected to trade with an upward bias today supported by overnight gains in competing edible oils and rebound in 1-20 days tropical exports demand reported by ITS while lingering concerns over rising inventories and a stronger Malaysian ringgit might limit the upside. Thus, the support and resistance for the March futures contract can be found at 3,940 and 4,050 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 23SEP2025-22DEC2025 Copyrights 2025 Bloomberg Finance L.P. 22-Dec-2025 19:30:55

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	Previous Week				Last Offer	3m Chg	6m Chg	
									High	Low	Cash CPO (MYR/MT)	Source: Reuters				
JAN 26	3,973	81	3,981	3,909	1,756	8,868	-1,504	-36.71 Mn	4,042	3,883	JAN26	3,950	4,000	-10.2%	0.0%	
FEB 26	3,983	79	3,993	3,920	4,399	45,239	-952	-23.29 Mn	4,057	3,893	Source: Reuters					
MAR 26	3,985	80	3,997	3,918	22,767	67,645	-2,921	-71.51 Mn	4,062	3,893						
APR 26	3,990	79	4,003	3,924	5,513	25,290	269	6.59 Mn	4,063	3,901	Spreads	Last	Bid	Offer	Vol	
MAY 26	3,988	72	4,002	3,928	5,758	42,080	-102	-2.5 Mn	4,059	3,904	Jan26-Feb26	-10	-17	-	15	309
JUN 26	3,982	68	3,995	3,926	3,082	18,738	-55	-1.35 Mn	4,049	3,901	Jan26-Mar26	-12	-22	-	20	320
JUL 26	3,975	70	3,987	3,913	2,559	17,685	13	.32 Mn	4,033	3,891	Feb26-Mar26	-2	-4	-	3	569
AUG 26	3,972	73	3,983	3,912	1,430	14,432	-79	-1.93 Mn	4,015	3,888	Feb26-Apr26	-7	-5	-	4	42
SEP 26	3,972	75	3,980	3,905	2,193	20,734	-153	-3.73 Mn	4,000	3,886	Mar26-Apr26	-5	-2	-	1	766
OCT 26	3,976	78	3,982	3,910	803	2,742	-42	-1.03 Mn	3,985	3,892	Mar26-May26	-3	2	-	3	740
NOV 26	3,985	78	3,990	3,920	399	6,682	-66	-1.62 Mn	3,995	3,901	Source: Bloomberg					
DEC 26	3,989	78	3,967	3,967	50	212	6	.15 Mn	3,986	3,909	Refiner's Margin (RBDPO - Cash CPO)					
JAN 27	3,997	78	3,982	3,948	68	555	30	.74 Mn	4,015	3,918	MYR 320					
MAR 27	3,997	78	3,980	3,976	4	38	0	. Mn	4,004	3,936						
MAY 27	3,997	78				6	0	. Mn	3,894	3,894						
JUL 27	3,958	78				2	0	. Mn	-	-						
SEP 27	3,949	78				3	0	. Mn	3,801	3,801						
NOV 27	3,949	78				-	0	. Mn	-	-						
JAN 28	3,949	78				-	0	. Mn	-	-						
MAR 28	3,949	78				-	0	. Mn	-	-						
MAY 28	3,949	78				-	0	. Mn	-	-						
JUL 28	3,949	78				-	0	. Mn	-	-						
SEP 28	3,949	78				-	0	. Mn	-	-						
NOV 28	3,949	78				-	0	. Mn	-	-						
Total						50,781	270,951	-5,556								

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	-	-	987,978	1,041,935	-	-	-	-
Full month	-	-	1,263,298	1,316,455	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2024	2025	2025	2025	Nov Chg (Mean)	KF's Expected
	November	September	October	November		
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	+/-	Relative to FCPO			
			1d Chg (%)	3m Chg	6m Chg	3m Chg
CPO	3985	0	0.00%	-8.24%	-3.42%	-0.08
Dalian Olein	8332	-4	-0.05%	-6.02%	-0.53%	1.02
Soybean Oil	48.55	0.65	1.36%	-1.62%	-8.81%	1.07
WTI Crude	58.01	1.49	2.64%	-7.05%	-10.48%	1.06
CRB Index (realtime)	298.69	3.5900	1.22%	0.32%	-4.43%	1.01

Source: Bloomberg

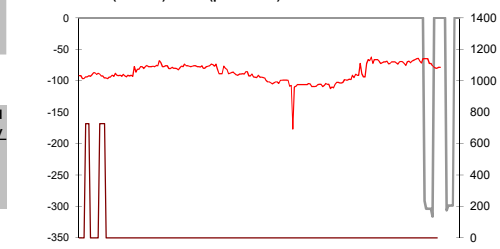
Currency	Last	1d Chg		3m Chg	6m Chg
		1d Chg	3m Chg		
USDMYR	4.0697	-0.22%	-2.88%	-0.84%	-5.04%
USDIDR	16776.5	0.16%	0.84%	1.56%	

Source: Bloomberg

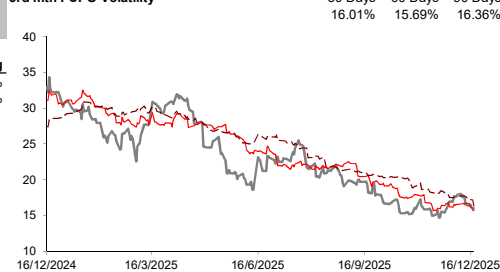
Overnight Lead

Chicago Board of Trade soybean futures turned higher on Monday under support from rising crude oil prices, a weaker dollar and broad buying across agricultural commodities. - Reuters

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



3rd mth FCPO Volatility



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