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2026 Recap of Palm Oil Market Expectations

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As with all investments, your capital is at risk

PALM OIL: GUESS THE PRODUCT
Palm oil in everyday life

Clue:

Think about your morning routine, shopping cart, and household basics—palm oil shows up more often than you'd expect.

Example:

Clues

- Used when you brush your teeth in the morning.
- Helps keep your mouth clean and fresh.
- Usually stored next to a toothbrush

Palm oil connection

Some toothpaste uses palm oil derivatives to support texture, stability, and foaming—showing how everyday products can contain palm-based ingredients.

Guess the product:

Clues:

- **I’m used with water to remove dirt.**
- **I help keep your hands and body clean.**
- **You can find me in bars or liquid form near sinks.**

Palm oil connection

Soap and body wash often use palm oil to help create lather, keep bar soap firm, and leave a smooth feel on skin.

Guess the product:

Clues:

- **I’m sweet and can instantly make people smile.**
- **I come in bars, squares, and sometimes with nuts or caramel.**
- **People often give me as a gift on Valentine’s Day or when they’re stressed.**

Palm oil connection

Palm oil is often used in chocolate and chocolate-flavored products to support texture, shelf life, and consistency—especially in warmer climates.

Guess the product:

Clues:

- **I come from milk, but I’m not liquid.I**
- **last much longer on the shelf than fresh milk.**
- **Just add water to turn me back into a drink.**

Palm oil connection

In some milk powder products, palm oil may be used to provide fats and help support texture—common and family-oriented, not unusual.

Guess the product:

Clues:

- **I help power vehicles but I’m not petrol or diesel from oil wells.**
- **I’m made from natural sources like plants or used cooking oil.**
- **I’m known as a cleaner, more eco-friendly fuel.**

Palm oil connection

In many countries (including Southeast Asia), palm oil is a major raw material for biodiesel production.

Guess the product:

Clues:

- **I give light but I’m not a bulb.**
- **I slowly disappear the longer you use me.**
- **I’m often used for decoration, aroma, or romantic dinners.**

Palm oil connection

Some candles can use palm-based wax as an alternative to other waxes—showing palm oil can appear in everyday, low-technology items too

Crude Palm Oil Futures (FCPO)

The Global Price Benchmark For Crude Palm Oil

Presented by:

09.04.2026

Brandon Chia, Derivatives Business Development

Overview of Bursa Malaysia Derivatives and the Malaysian Derivatives Market

01

Changing Landscape of the Malaysian Derivatives Exchange

YEAR 1980

Kuala Lumpur Commodity Exchange (KLCE) was the first Commodity Exchange in Malaysia. Kuala Lumpur Commodity Clearing House (KLCCH) was the clearing house. Subsequently, transformed into Malaysian Futures Clearing Corporation (MFCC) in 1984.

YEAR 1995

Kuala Lumpur Options and Financial Futures Exchange (KLOFFE) was set up to trade Stock Index Futures. Malaysian Derivatives Clearing House (MDCH) was the Clearing House.

YEAR 1996

Malaysian Monetary Exchange (MME) was formed to trade interest rate futures. Malaysian Derivatives Clearing House (MDCH) was the Clearing House.

YEAR 1998

KLCE and MME merged to form the Commodity and Monetary Exchange of Malaysia (COMMEX). Malaysian Derivatives Clearing House (MDCH) was the Clearing House.

YEAR 2001

KLOFFE and COMMEX merged to form the Malaysia Derivatives Exchange (MDEX), a one stop centre for all derivatives products. Malaysian Derivatives Clearing House (MDCH) was the Clearing House

YEAR 2004

MDEX renamed to Bursa Malaysia Derivatives (BMD)
MDCH renamed to Bursa Malaysia Derivatives Clearing (BMDC)

YEAR 2009

Strategic 75:25 partnership with CME Group

YEAR 2019

Bursa Malaysia Berhad bought back the shares held by CME Group. BMD is wholly owned by Bursa Malaysia Berhad

YEAR 2024

Align with Parent Company, Bursa Derivatives has also changed its logo to reflect group transformation into a Multi-Asset Exchange.

Governance Structure

MINISTRY OF FINANCE

The Federal Treasury as a central agency is entrusted with the country's financial management and economic development.

The mandate is carried out in collaboration with The Prime Minister Department, specifically The Economic Planning Unit ("EPU") and the other ministries as well as Bank Negara Malaysia.

Regulatory

SECURITIES COMMISSION

Suruhanjaya Sekuriti
Securities Commission
Malaysia

Established on 1 March 1993 under the Securities Commission Act 1993 (SCA)

Responsible for rule-making, enforcing regulations pertaining to the capital market, ensuring sustainable market growth and development, supervising capital market activities and market institutions including the exchanges, clearing houses and registered market operators, and regulating all entities and persons licensed under the Capital Markets and Services Act 2007.

Regulatory

BURSA MALAYSIA BERHAD

An exchange holding company incorporated in 1976 and listed in 2005.

Bursa Malaysia's diverse product range includes equities, derivatives, offshore and Islamic assets as well as Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REITs), Exchange Traded Bonds and Sukuk (ETBS), Bursa Gold Dinar (BGD) and BR Capital.

> 1000
COMPANIES LISTED THROUGH BURSA

Parent Company

BURSA MALAYSIA DERIVATIVES BERHAD

A wholly-owned subsidiary of Bursa Malaysia Berhad and established since year 2001 provides, operates, and maintains a futures and options exchange.

The world's most liquid trading of Crude Palm Oil Futures ("FCPO") contract and it has long been recognised and referenced as the global price benchmark for the palm oil industry.

Bursa Malaysia Derivatives (BMD) Key Highlight 2025

NEW HIGH RECORD

	OVERALL	FCPO	FKLI
TRADING VOLUME	23.20mil Last, 22.75mil year 2024	19.62mil Last, 18.95mil year 2024	3.65mil Last, 3.50mil year 2020
AVERAGE DAILY CONTRACT (ADC)	95,472 Last, 92,106 year 2024	80,399 Last, 76,705 year 2024	14,780 Last, 14,102 year 2020

SINGLE-DAY TRADING VOLUME RECORD

FCPO	FKLI
235,101 9 MARCH 2026	95,240 26 APRIL 2024

PIONEER PRODUCTS

FGLD
GOLD FUTURES
First quanto contract

FCNH
USD/CNH FUTURES
First currency futures contract

FSOY
BURSA MALAYSIA DCE SOYBEAN OIL FUTURES
First non-palm edible oil contract

FUCO
USED COOKING OIL FOB STRAITS (PLATTS)
First renewable energy contract

NEW LAUNCH

FKLM
Mini FTSE Bursa Malaysia KLCI Futures
Smaller contract size

WORLD'S LEADING PALM OIL CONFERENCES

BURSA MALAYSIA

DERIVATIVES PRODUCT OFFERINGS

COMMODITY AGRICULTURE & METAL

FCPO — CME, Physical delivery
Crude Palm Oil Futures

OCPO — CME
Option on Crude Palm Oil Futures

FEPO — CME, Physical delivery
East Malaysia Crude Palm Oil Futures

FUPO — CME
USD Crude Palm Oil Futures

FPKO — CME, Physical delivery
Crude Palm Kernel Oil Futures

FPOL — CME, Physical delivery
USD RBD Palm Olein Futures

OPOL — CME
USD RBD Palm Olein Options

FSOY — CME
Bursa Malaysia DCE Soybean Oil Futures

FUCO — CME
USD Used Cooking Oil FOB Straits (Platts) Futures

FGLD — CME
Gold Futures

FTIN — CME
Tin Futures

EQUITY INDEX & INDIVIDUAL EQUITY

FKLI — CME
FTSE Bursa Malaysia KLCI Futures

OKLI — CME
FTSE Bursa Malaysia KLCI Options

F4GM — CME
FTSE4Good Bursa Malaysia Index Futures

FM70 — CME
Mini FTSE Bursa Malaysia Mid 70 Index Futures

SSF — SFTS
Single Stock Futures

NEW LAUNCH
FKLM — CME
Mini FTSE Bursa Malaysia KLCI Futures

FIXED INCOME

FKB3 — SFTS
3 Month Kuala Lumpur Interbank Offered Rate (KLIBOR) Futures

FMG3 — SFTS, Physical delivery
3-Year Malaysian Government Securities Futures

FMG5 — SFTS, Physical delivery
5-Year Malaysian Government Securities Futures

FMGA — SFTS, Physical delivery
10-Year Malaysian Government Securities Futures

CURRENCY

FCNH — CME
Mini USD/CNH Futures

PHYSICAL DELIVERY | CME *CME Globex trading engine* | SFTS *Security Futures Trading System*

02

Introduction to Bursa Malaysia Crude Palm Oil Futures (FCPO) Contract

The Global Price Benchmark For Crude Palm Oil

BURSA MALAYSIA **FCPO** Crude Palm Oil ("CPO") Futures

97% of global trades

Most liquid CPO futures contract

4 countries in the world offer 6 similar products which are India, Indonesia, Malaysia and United States of America. Bursa Malaysia is holding 97% of futures trades in the world which is the most liquid futures contract for crude palm oil trading

Annual Trading Volume (MT)

350mil - 400mil

More than 5 times of global production

1st ESG

Exchange in the World to Mandate Sustainable Certification Requirement

Mandate physical delivered commodity derivatives contract with sustainable requirements mandated for delivery to foster sustainable development

The Global Centre for Palm Oil Price Discovery

BURSA DERIVATIVES

The Global Centre for Palm Oil Price Discovery

Bursa Malaysia Derivatives offers the most liquid and successful crude palm oil futures (FCPO) contract in the world, consolidating Malaysia's position as the global centre for palm oil price discovery.

Through continuous effort in product enhancement, our palm complex offerings are actively used by palm oil industry players as risk management solutions, as well as by fund managers and financial institutions for managing price and fluctuations in the market.

FCPO
Crude Palm Oil Futures

FPOL
US Dollar RBD Palm Olein Futures

OCPO
Options on Crude Palm Oil Futures

OPOL
Options on US Dollar Denominated RBD Palm Olein Futures

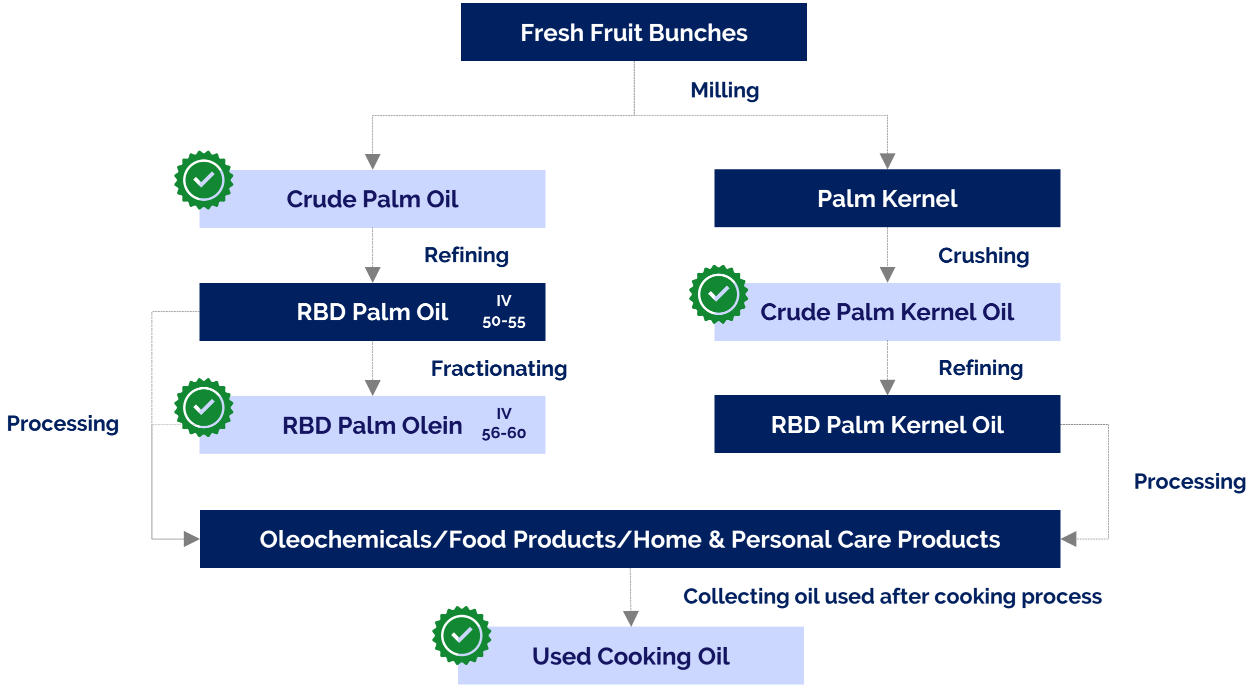
FEPO
East Malaysia Crude Palm Oil Futures

FPKO
Crude Palm Kernel Oil Futures

FUPO
USD Crude Palm Oil Futures

FUCO
USD Used Cooking Oil FOB Straits (Platts) Futures

The Global Centre for Palm Oil Price Discovery



Bursa Malaysia Derivatives' Products:

Crude Palm Oil Futures (FCPO)

FCPO is a Ringgit Malaysia (MYR) denominated Crude Palm Oil Futures Contract traded on Bursa Malaysia Derivatives, providing market participants a global price benchmark for the Crude Palm Oil Market since October 1980

Crude Palm Kernel Oil Futures (FPKO)

FPKO is a Crude Palm Kernel Oil Futures Contract traded on Bursa Malaysia Derivatives designed to provide lauric oil industry players with hedging opportunities against the risk of adverse price movement in the lauric oil market.

USD RBD Palm Olein Futures (FPOL)

FPOL allows traders and consumers to hedge against adverse price movement of palm oil, while refiners use FPOL to manage the refining margin between Crude Palm Oil against RBD Palm Olein.

USD Used Cooking Oil FOB Straits (Platts) Futures (FUCO)

With the increasing demand for sustainable feedstock in the production of biodiesel and other renewable fuels, FUCO provides market participants with an effective tool for risk management and price discovery in a growing market.

FCPO Journey

1980

- FCPO was launched in Oct 1980, setting the stage for palm oil futures trading.
- FCPO set as global price benchmark for CPO

Launching of FCPO Contract

2010

CME Globex Electronic Trading Platform

2021

- Starting from 1 April 2021, all FCPO physical deliveries require an MSPO certificate to ensure the sustainability of palm oil industry.

Mandatory MSPO Certification For Physical Delivery

2022

Member of RSPO

- On 24 June 2022, BMD proudly become a member of Roundtable on Sustainable Palm Oil (RSPO) marking a significant step toward promoting sustainable practices in the palm oil industry.

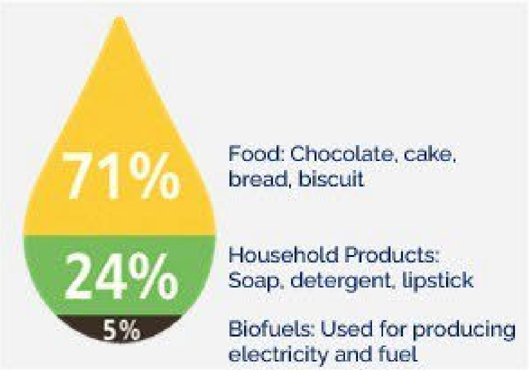
2026

- FCPO reached a new high for daily trading volume on 6 March 2026, with 168,359 contracts recorded,

FCPO Achieved New Daily Volume Record

THE SIGNIFICANCE OF PALM OIL & ITS USAGE

- **Key contributor to Malaysia's GDP**, foreign exchange earnings, and employment opportunities.
- **Second largest producer** in the world after Indonesia.
- In 2024, Average crude palm oil (CPO) price was 4,179.50 MYR per tonne. CPO production reached 19.3 million tonnes.. Exports of palm oil and palm-based products reached almost 27 million tonnes.
- Major importers in 2024: India (17.9% of exports), China (8.2%), EU (7.7%), Kenya (7.5%), Turkey (5.4%), Philippines (4.1%), and Japan (3.6%).



FCPO GROWTH AND PRICE TREND

FCPO GLOBAL BENCHMARK PRICE

10mil	19mil	20mil	93%
YEAR 2014	YEAR 2024	YEAR 2025	GROWTH RATE
ADC 41,000	ADC 77,000	ADC 81,000	2014 – 2025

17% — 50%
VOLATILITY

FCPO PRICE TREND YEAR 2014 – 2025

TRADING DEMOGRAPHY

- 59% FOREIGN INSTITUTIONS
- 21% DOMESTIC RETAIL
- 12% DOMESTIC INSTITUTIONS
- 8% LOCALS

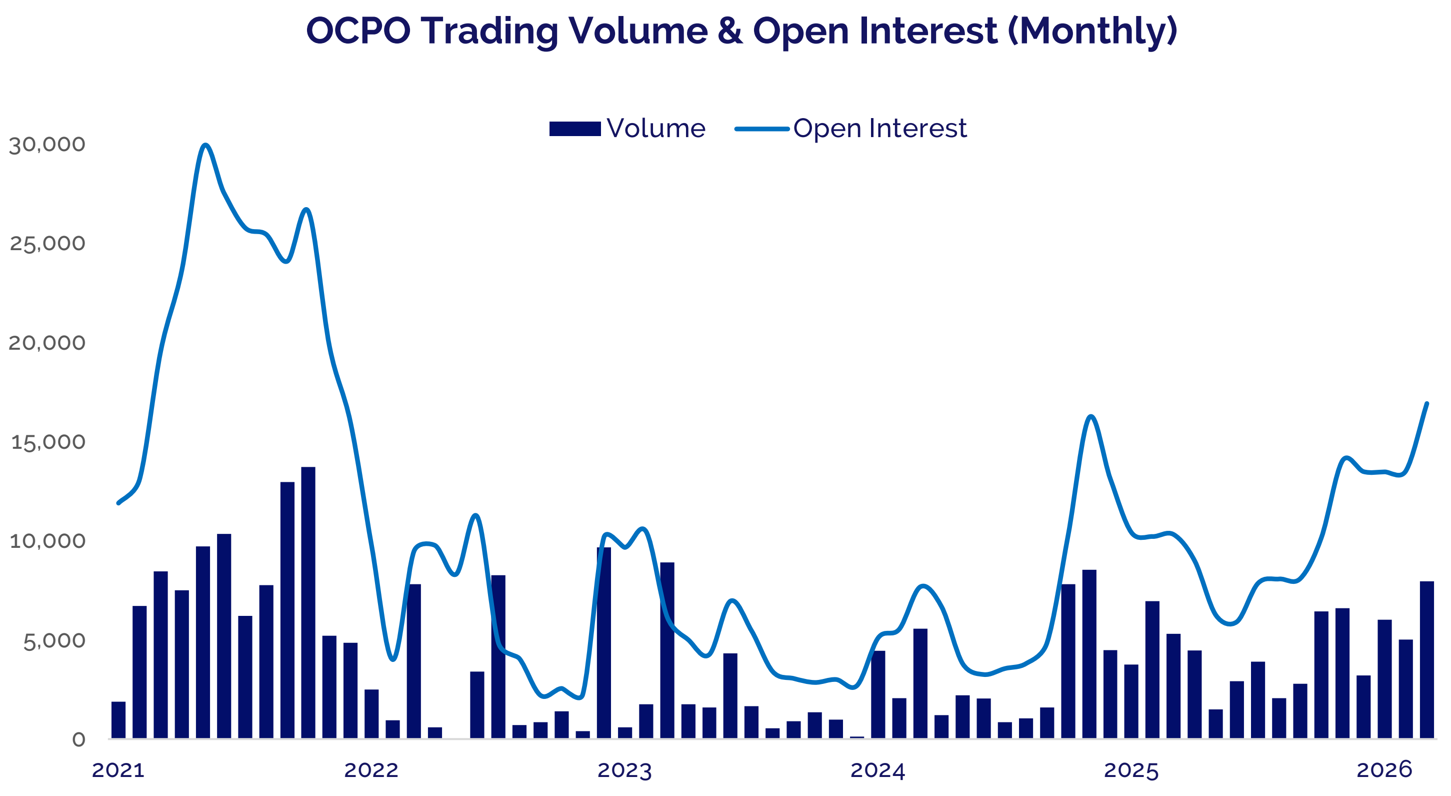
Data as of Mar 2026

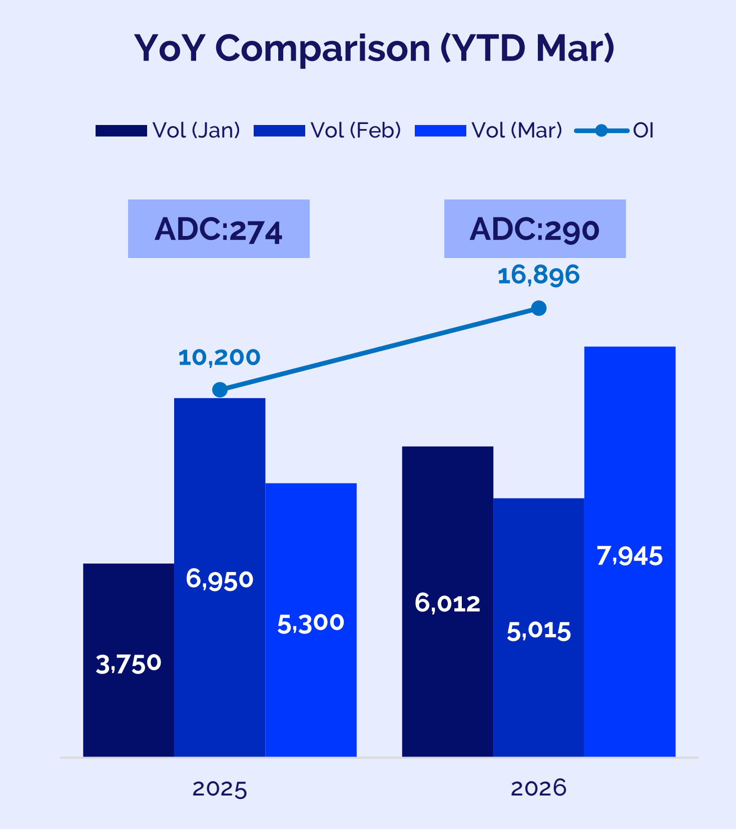
ADC – AVERAGE DAILY CONTRACT

Source: Bursa Malaysia Derivatives

OCPO HISTORICAL PERFORMANCE

95k	37k	24k	42k	50k	19k
YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024	YEAR 2025	YTD MAR 2026
ADC 389	ADC 150	ADC 100	ADC 169	ADC 204	ADC 327





Source: Bursa Malaysia Derivatives

BURSA MALAYSIA

CRUDE PALM OIL FUTURES (FCPO)

F C P O

CRUDE PALM OIL FUTURES

Global price benchmark and reference point for market players for CPO since year 1980

MYR

MYR DENOMINATED CONTRACT

25MT

CONTRACT SIZE

15th Of the month

MATURITY DATE

PHYSICAL SETTLEMENT

PRODUCT SPECIFICATION

1	Underlying Asset	Crude Palm Oil
2	Settlement Method	Physical Delivery
3	Contract Size	25 Metric Tons (MT)
4	Minimum Price Fluctuation	MYR1.0/MT
5	Contract Months	Spot month and the next 11 succeeding months, and thereafter, alternate months up to 36 months ahead
6	Trading Hours	1030 – 1230 1430 – 1800 2100 – 2300
7	Final Trading Day	15th calendar day of the spot (delivery) month
8	Tender Period	1st Calendar Day to the 20th Calendar Day of the delivery month.
9	Speculative Position Limits	• The maximum number of net long or net short positions which a client or a participant may hold or control is: • 1,500 contracts for the spot month • 20,000 contracts for any one contract month except for spot month • 30,000 contracts for all months combined
10	Delivery Points	Port Butterworth, Port Klang & Port Pasir Gudang

Thank You

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Plantation Sector Update

Jacquelyn Yow
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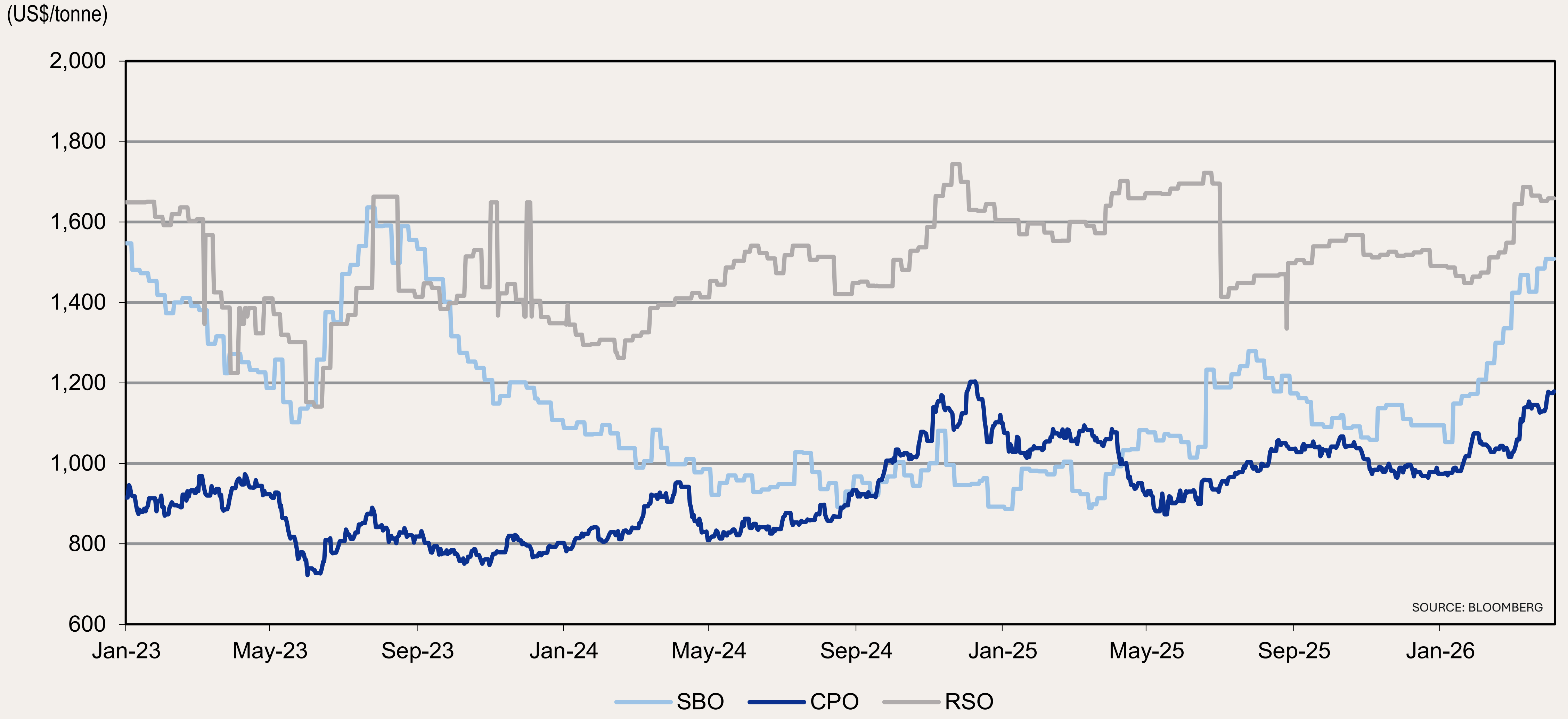
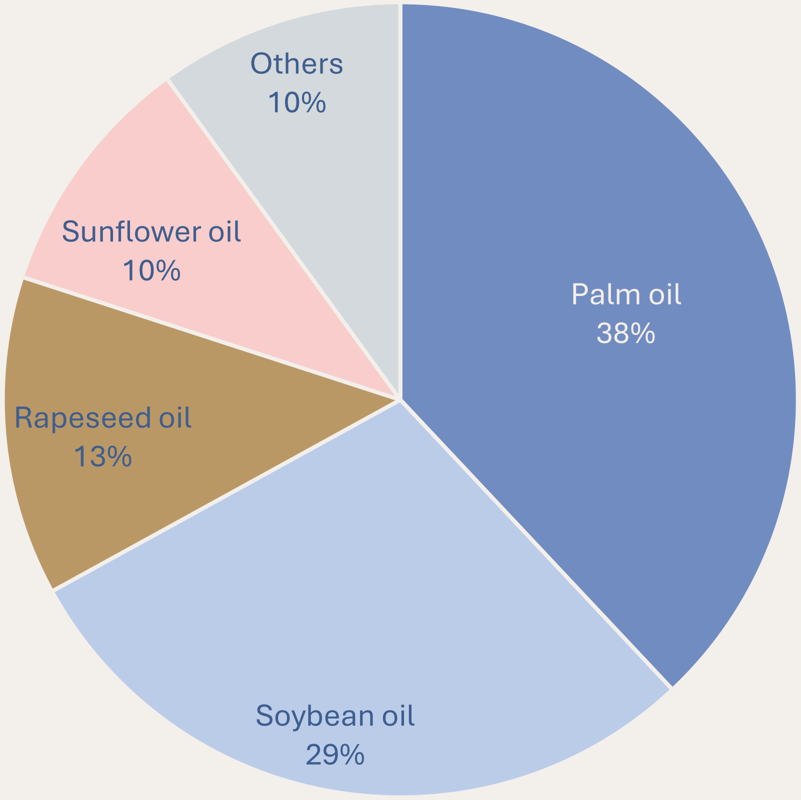
9 Apr 2026

Vegoil price trend



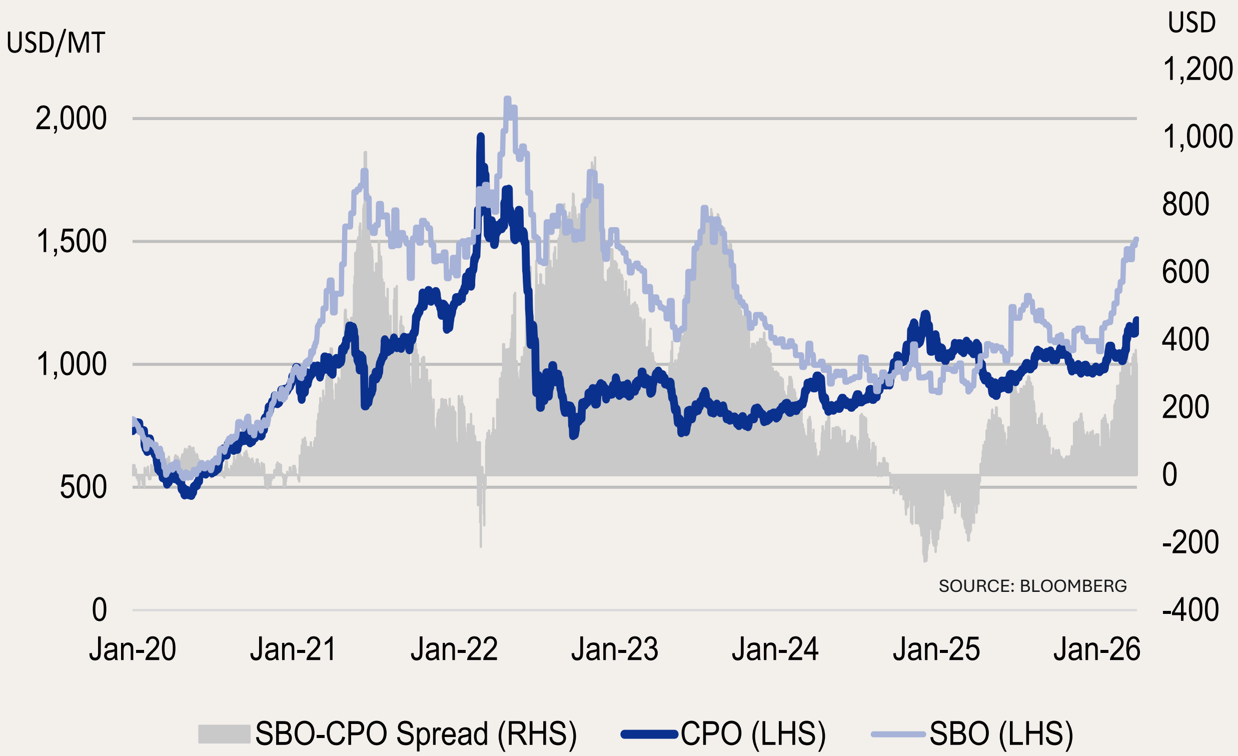
Vegoil price trend

Global vegoil production



SOURCE: OIL WORLD

Soybean oil – CPO price spread

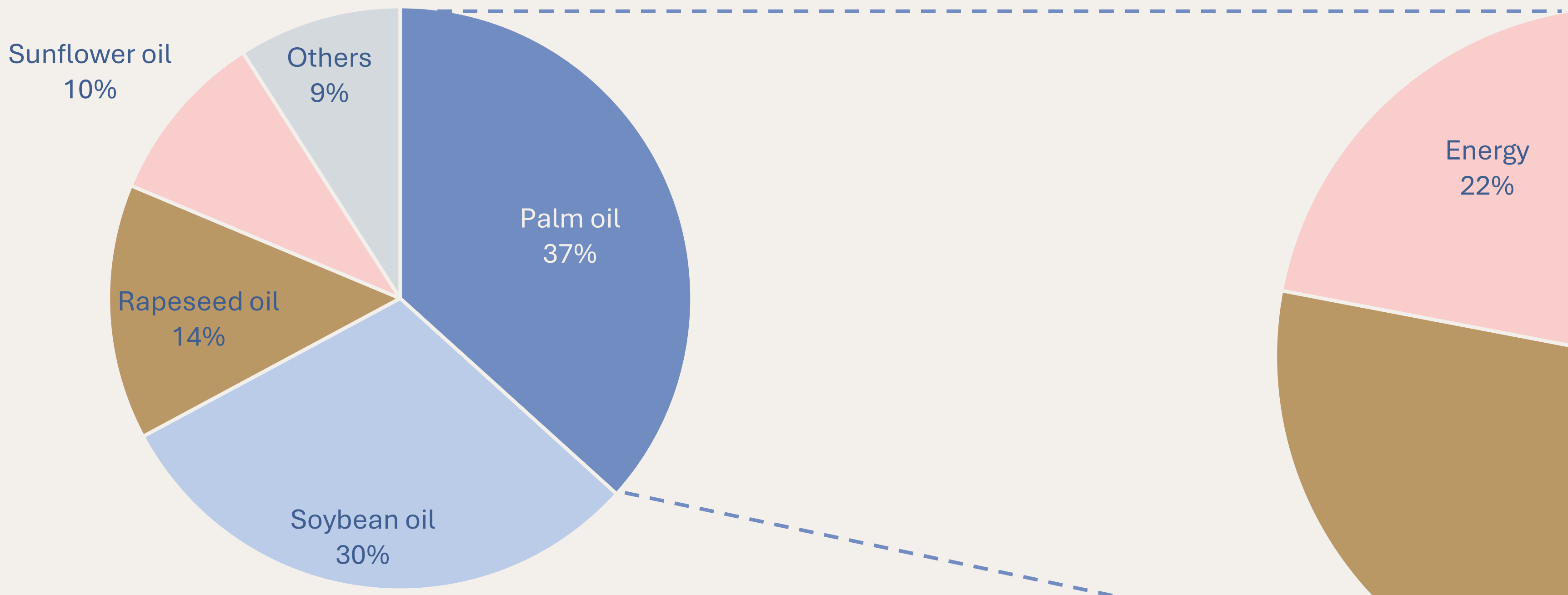


What happened lately?

SOURCE: BLOOMBERG

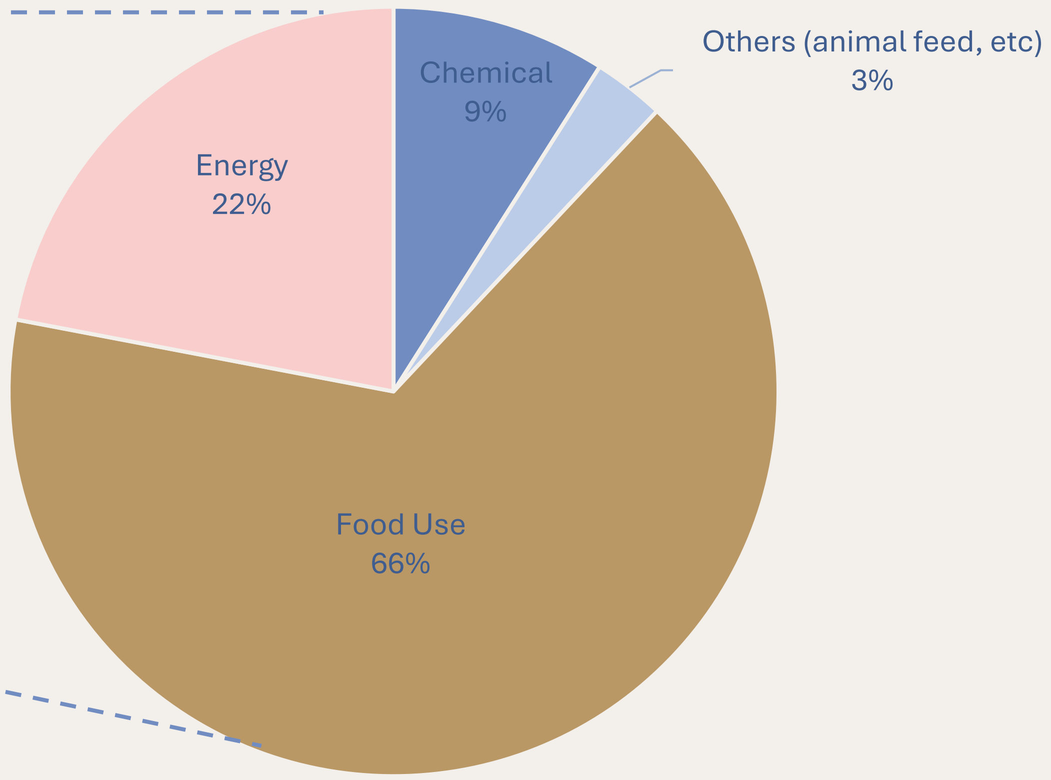
Why crude oil affects CPO prices?

Global vegoil consumption



SOURCE: OIL WORLD

Palm oil consumption by categories



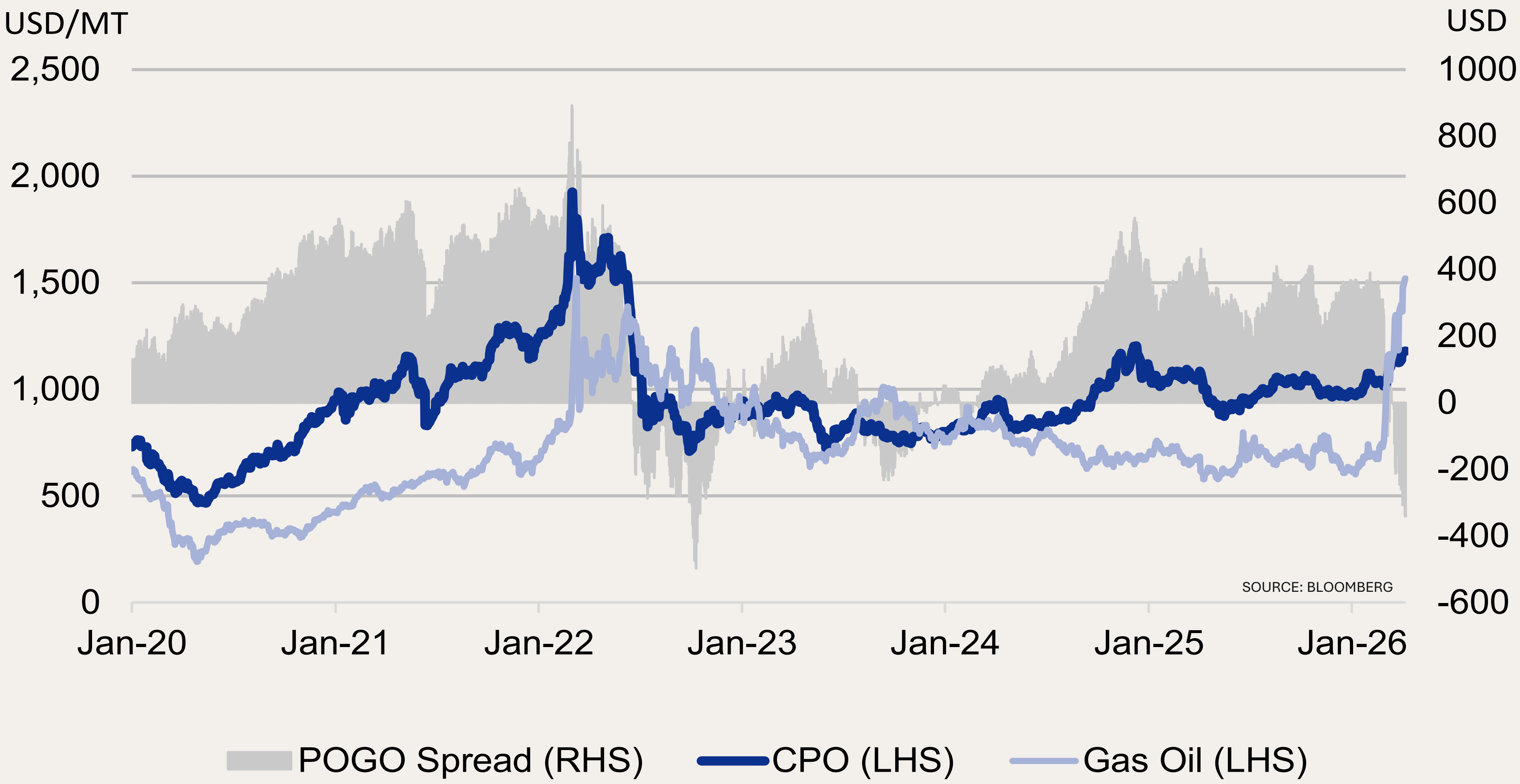
SOURCE: OIL WORLD

CGS International
Asia's Global Investment House

Global biodiesel demand

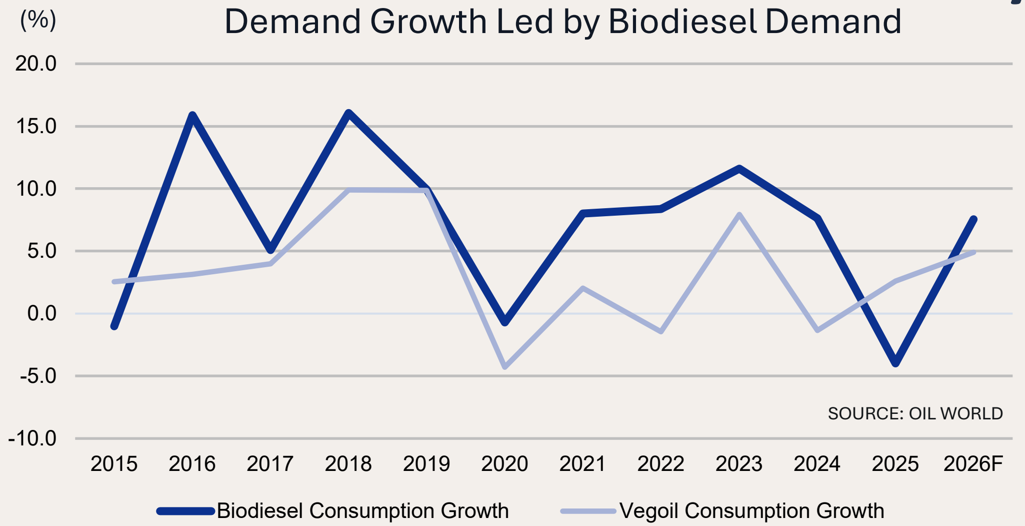
CGS International
Asia's Global Investment House

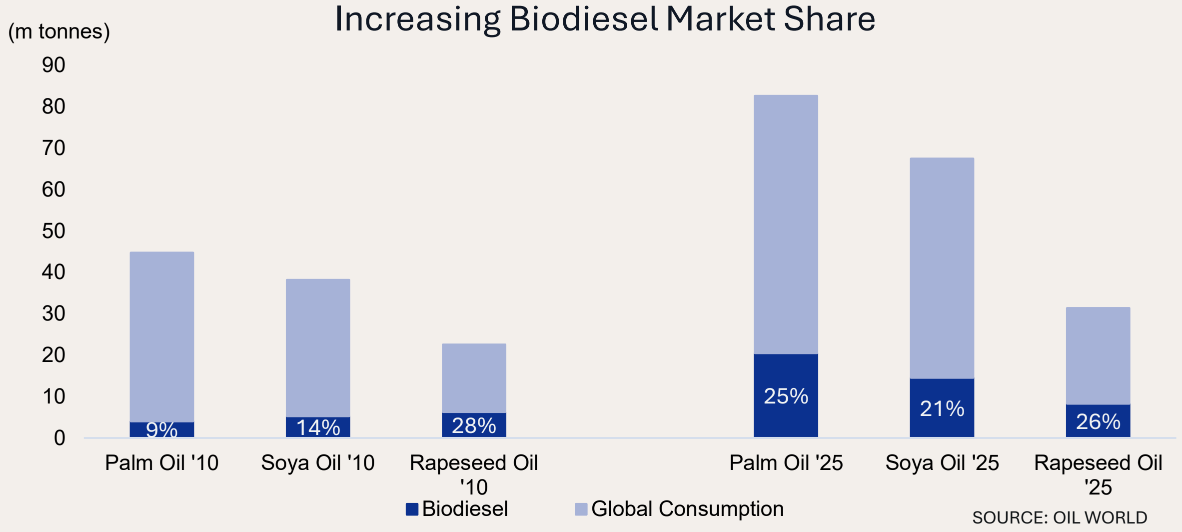
More financially viable to produce biodiesel

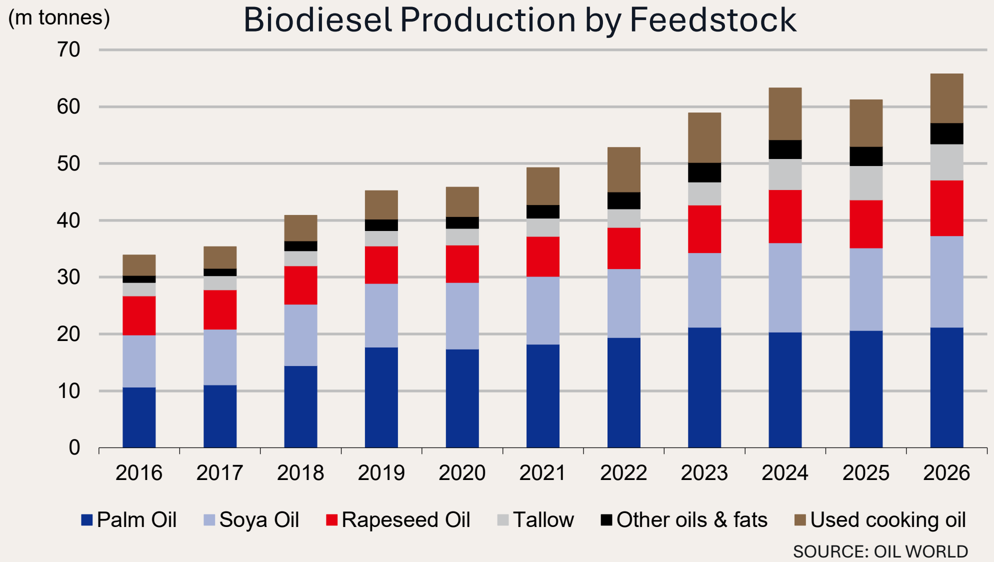


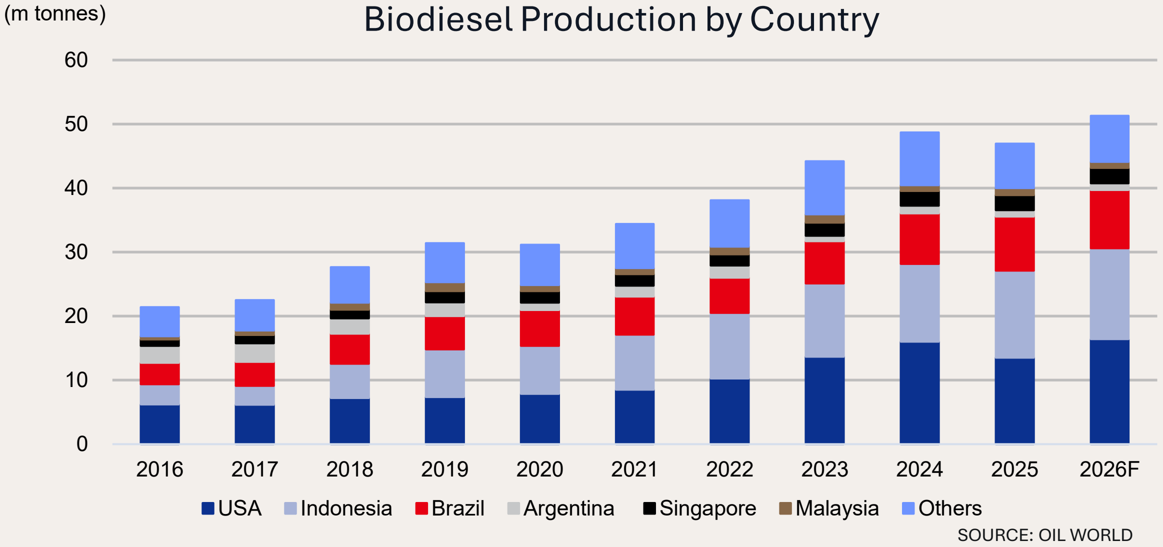
CGS International
Asia's Global Investment House

Biofuel – The main catalyst









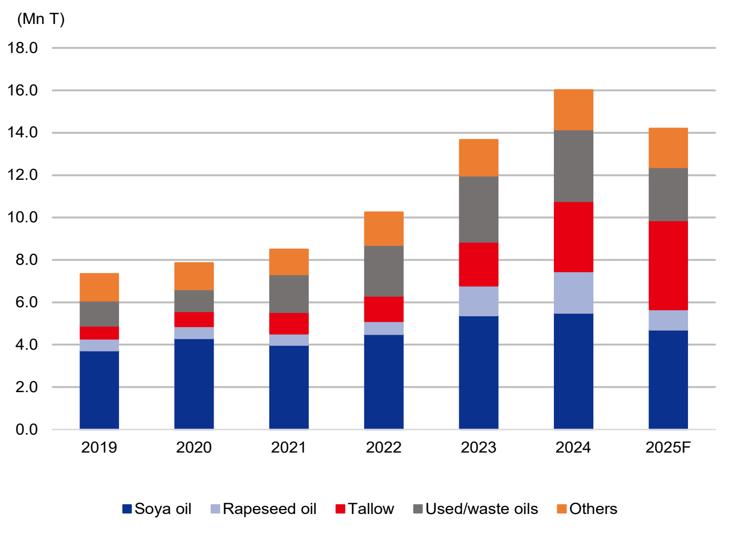
US – Increased Renewable Fuel Quotas

US Renewable Fuel Quotas

Renewable Fuel Quotas (billion RINs)	2025	2026	2027
Total renewable fuel (RVO)	22.33	26.81	27.02
Biomass based diesel	5.36	9.07	9.20
Projected biomass-based diesel (billion gallons)	3.35	5.67	5.75

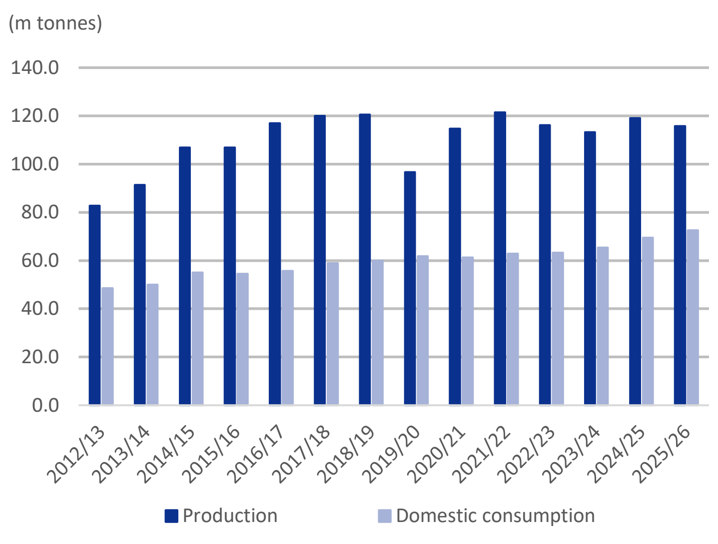
SOURCES: EPA, CGSI RESEARCH

US Biodiesel Feedstocks



SOURCE: OIL WORLD

Increasing Domestic Consumption

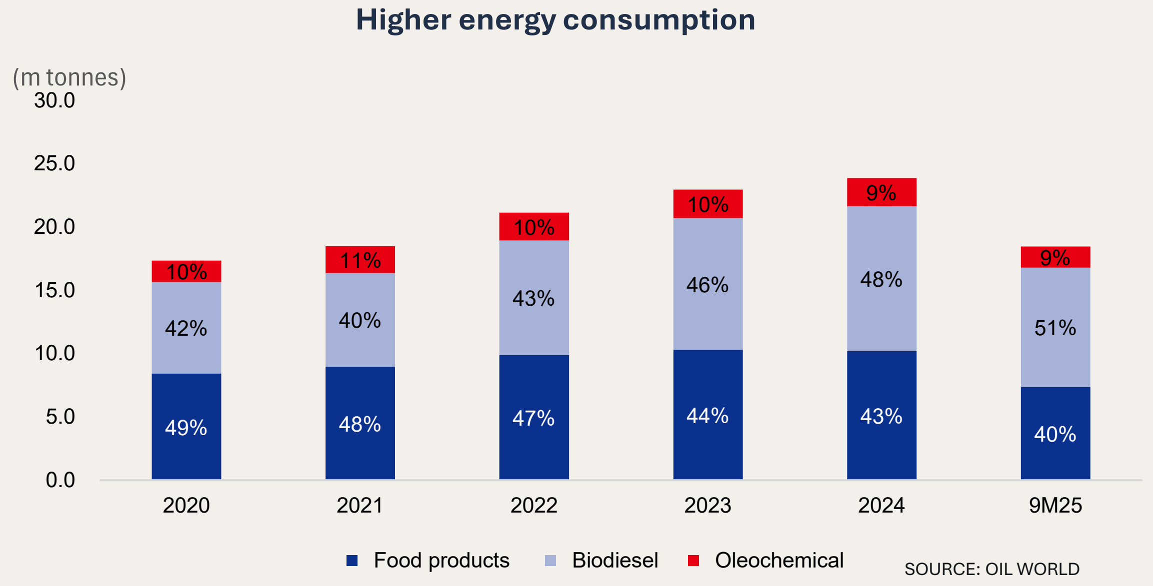


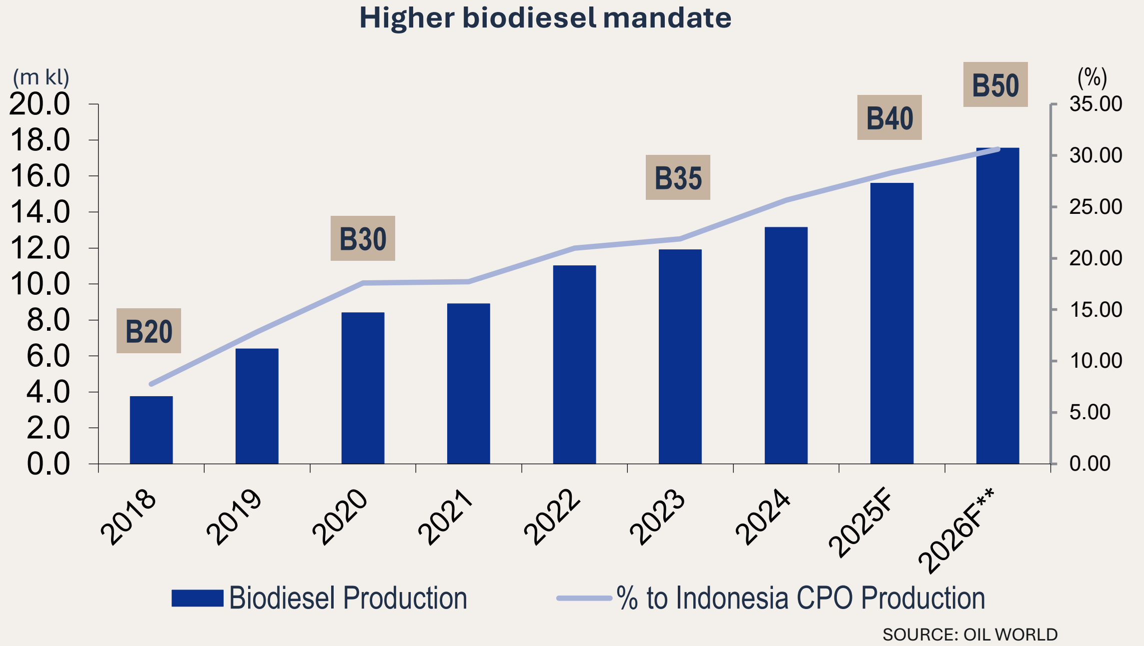
SOURCE: OIL WORLD

Comments:

- In end-Mar 26, US announced record high biofuel mandate with biomass-based diesel demand jump by 70% vs 2025, which came in slightly above market expectations.
- Soybean oil is expected to remain a key feedstock for biofuel production (about 30-40% of total biodiesel feedstock).
- These changes could boost domestic biofuel demand and affect U.S. soybean oil exports availabitliy.

Indonesia biodiesel absorbing the market share

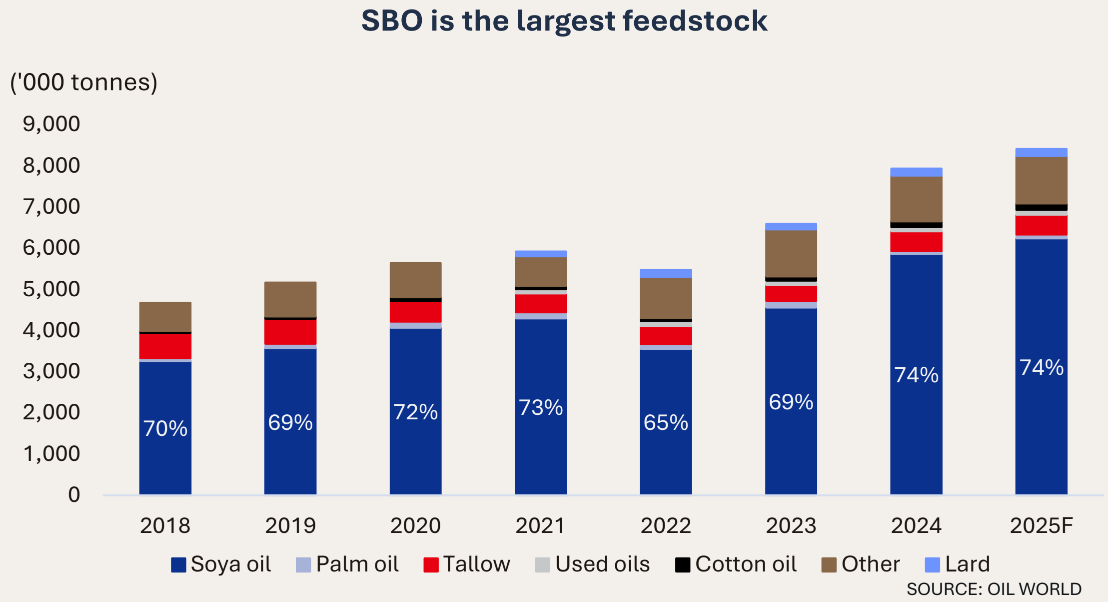


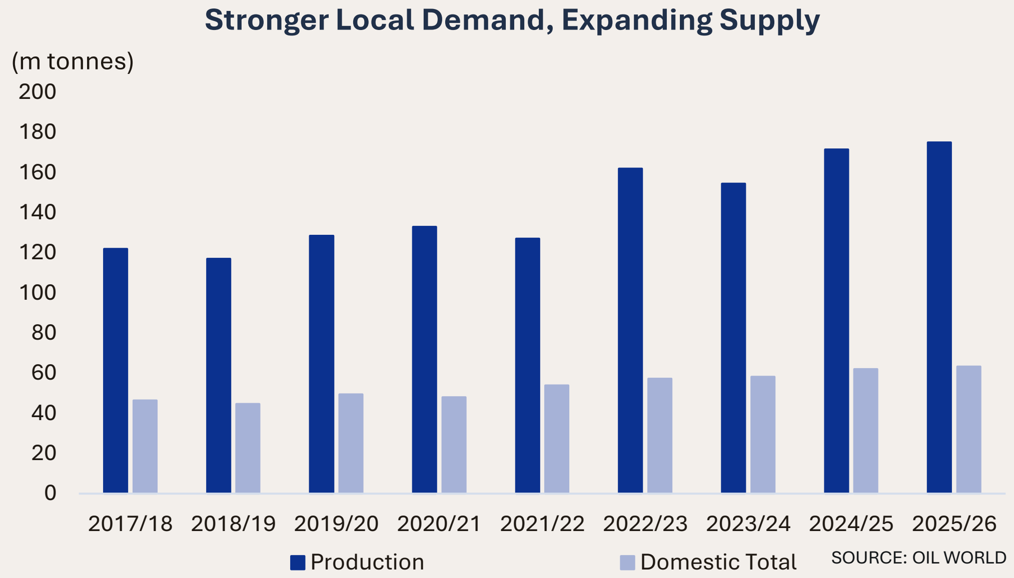


Comments:

- Indonesia government had recent accelerate their biodiesel plan again with B50 biodiesel mandate to be effective from 1 Jun 2026.
- This would give an additional of 1.7m tonnes palm oil demand from Indonesia (representing ~18% of global palm oil consumption)
- With the current more favourable PO-GO spread, we believe Indonesia government would implement their B50 biodiesel mandate by 2H26.

Brazil biodiesel





Comments:

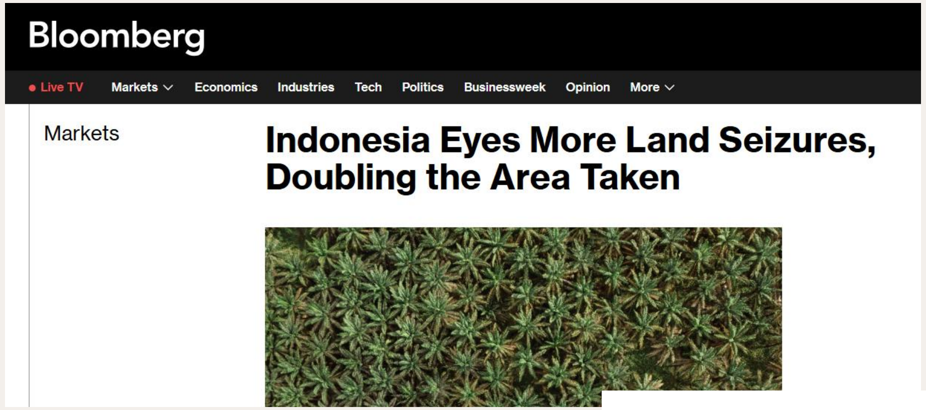
- Brazil has **reinforced its biofuel expansion strategy with the Fuel of the Future Law, raising the mandatory biodiesel blend to B15 (from B14) effective 1 August 2025**.The move aligns with the government's **longer-term ambition to reach B20 by 2030F** to stimulate biodiesel demand and reduce reliance on imported fossil fuels.
- Authorities **are still evaluating a potential increase to B16 by March 2026F**, though the Ministry of Mines and Energy signaled on 25 October that the timeline may be difficult due to pending technical studies.
- The implementation of B15 from August 2025 is expected to boost domestic vegetable-oil consumption, with soybean oil accounting for roughly 77% of Brazil's biodiesel feedstock. Higher domestic usage is likely to tighten Brazil's exportable supply of vegetable oils, providing structural support to global oilseed markets.
- Brazil is the world's largest soybean producer, accounting for about 40% of global output in 2025, and also the largest soybean exporter with a 55% global market share.

CGS International
Asia's Global Investment House

Supply growth

2026 production growth

- The Indonesian government plans to take control of over 1.5 – 2m ha of private oil palm plantations which it deems illegal in a bid to clean up the industry's image and boost state revenue.
- The Forest Area Recognition Task Force (Satgas PKH), established by President Prabowo Subianto, has identified c.1.5m ha of land hosting "illegal" oil palm plantations, primarily in Central Kalimantan, that will be transferred to newly formed state-owned Agrinas Palma Nusantara, potentially making it the world's largest oil palm plantation company by land area.
- Many plantation firms are currently appealing the planned seizures as losing these lands would significantly curtail their FFB and CPO production.



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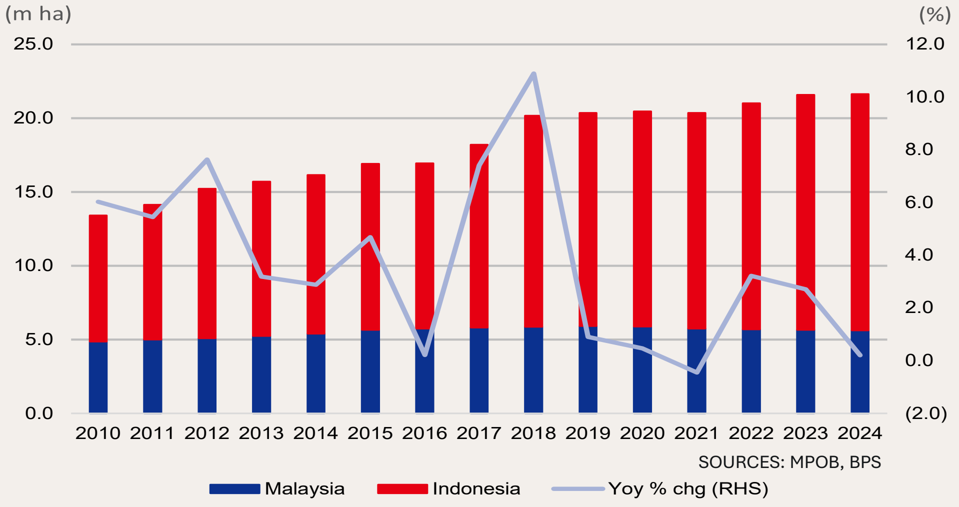
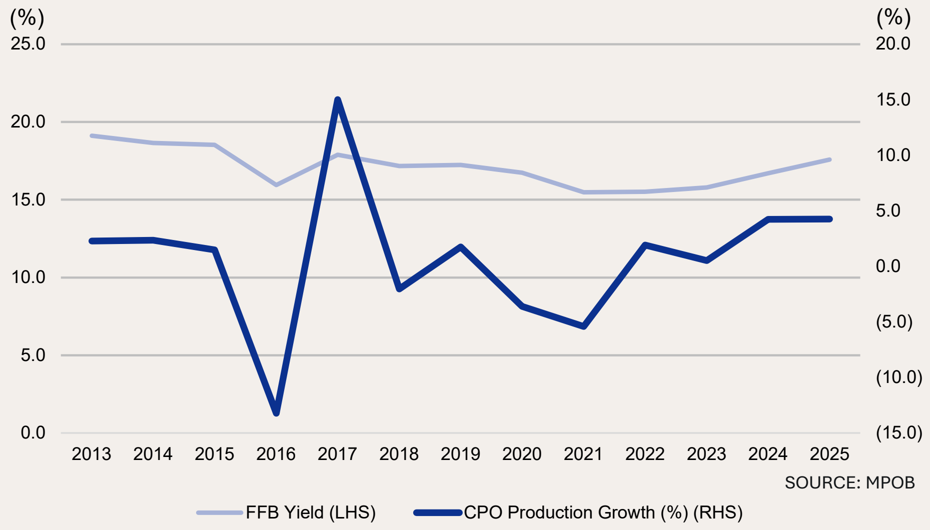
2026 production growth

Total Planted Area in Malaysia and Indonesia



Malaysia FFB Yield and CPO Production

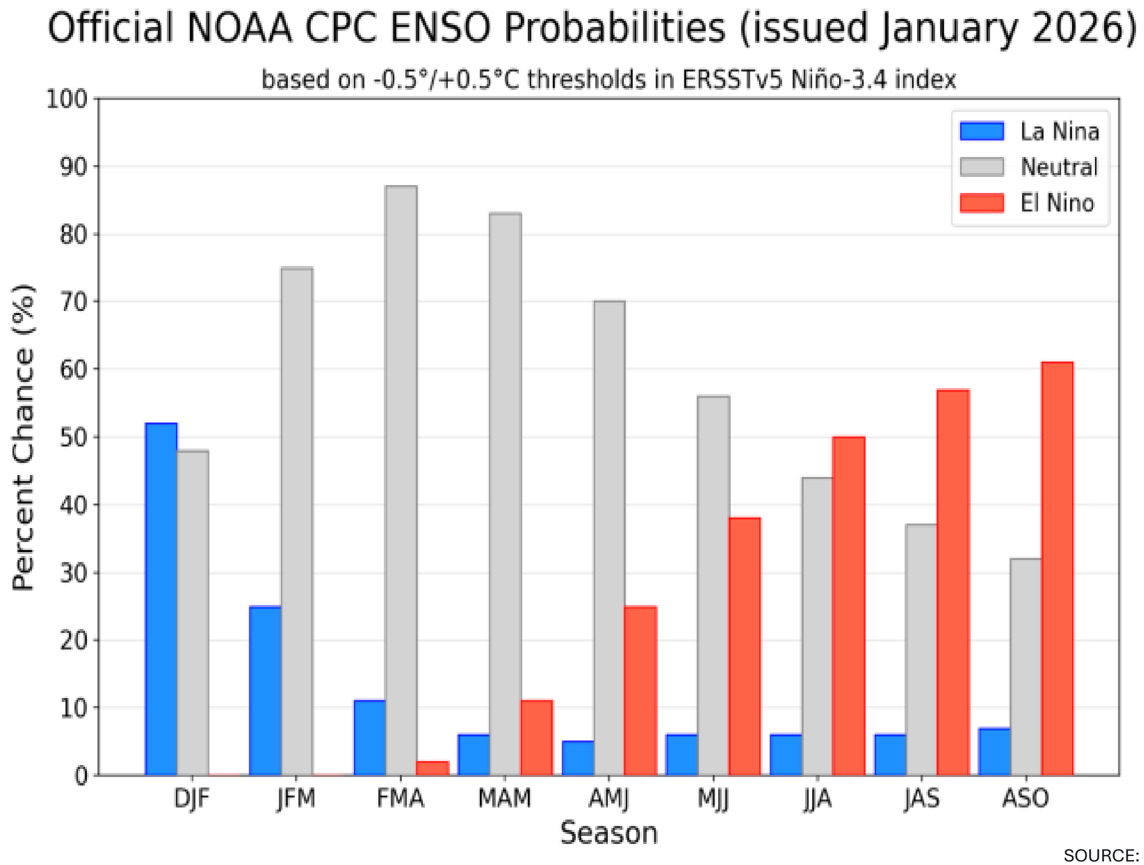


Indonesia CPO Yield

Comments:

- We expect CPO production growth to grow by 1% yoy in 2026F, with Malaysia to decline yoy and Indonesia with slightly increase.
- The lower yoy for Malaysia was mainly due to lower planted area, while Indonesia production growth mainly thanks to the improving FFB yield.
- However, supply growth maybe at risk if the yield from Agrinas come in below expectations, due to poorer agronomic practices.

El Nino coming? But it all depends on the intensity



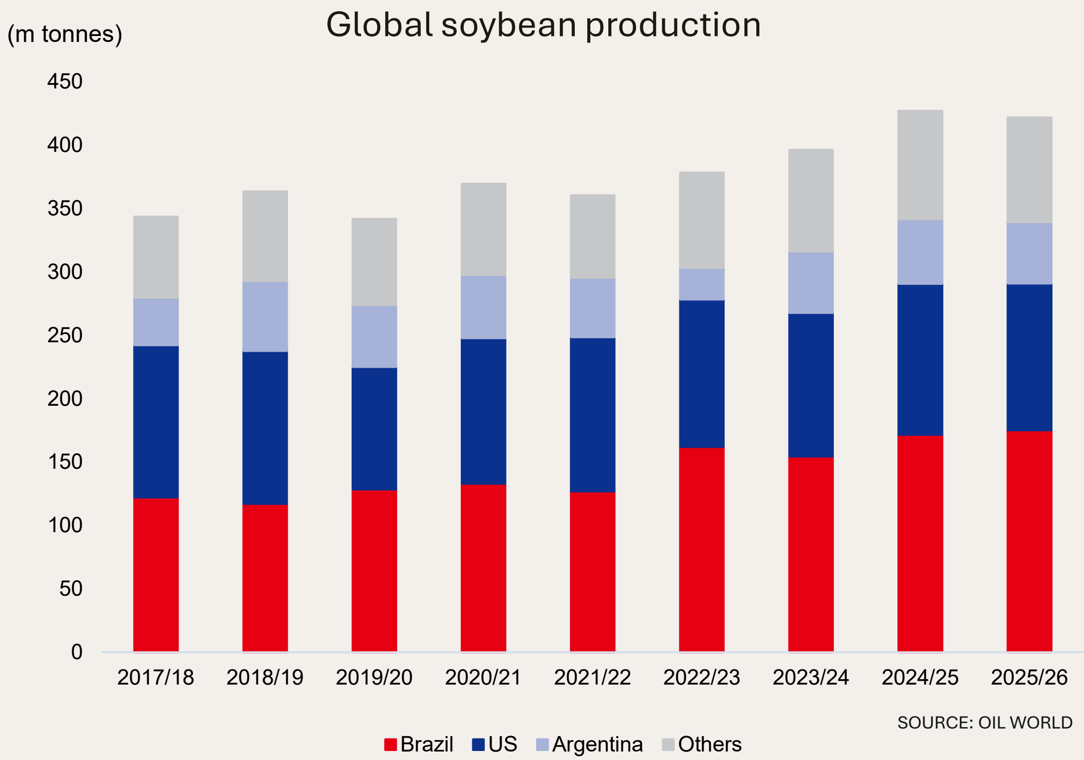
SOURCE: NOAA

		yoy % chg		
Period	Intensity	Global CPO proudction	Malaysia FFB yield	CPO Price
May 1991 - Jun 1992	Moderate	13.9	-0.1	16.9
Sep 1994 - Mar 1995	Moderate	7	2.8	39.7
May 1997 - Apr 1998	Strong	-5.5	-16.3	22.5
May 2002 - Feb 2003	Moderate	9.8	5.7	26.5
Jun 2004 - Jan 2005	Weak	9.3	1.5	-10.1
Sep 2006 - Jan 2007	Weak	4.1	-2.9	32.3
Jul 2009 - Apr 2010	Moderate	1.6	-6.1	20.8
Apr 2015 - Apr 2016	Strong	-5.4	-13.9	23.2
Sep 2018 - Jul 2019	Weak	-2.2	0.2	-5.2
Jun 2023 - May 2024	Strong	-2.8	5.9	5.0

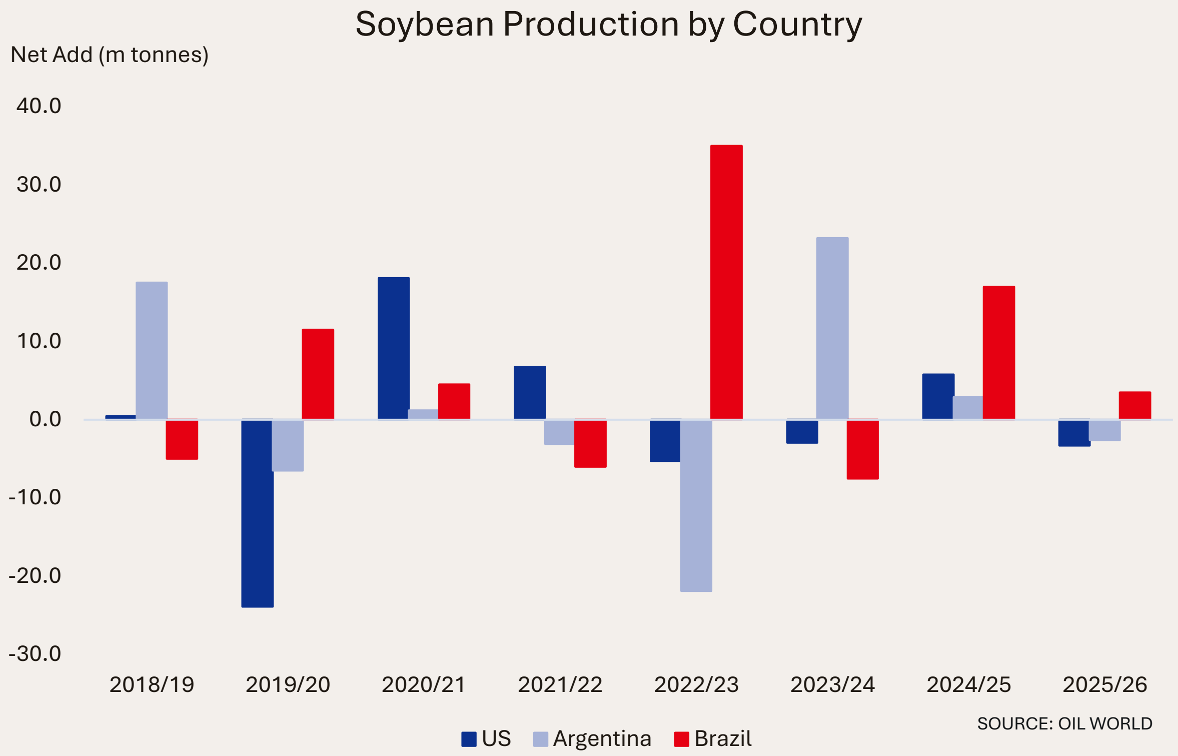
SOURCE: CGSI RESEARCH

Global oilseeds and vegoils

Soybean production continue to grow



SOURCE: OIL WORLD



SOURCE: OIL WORLD

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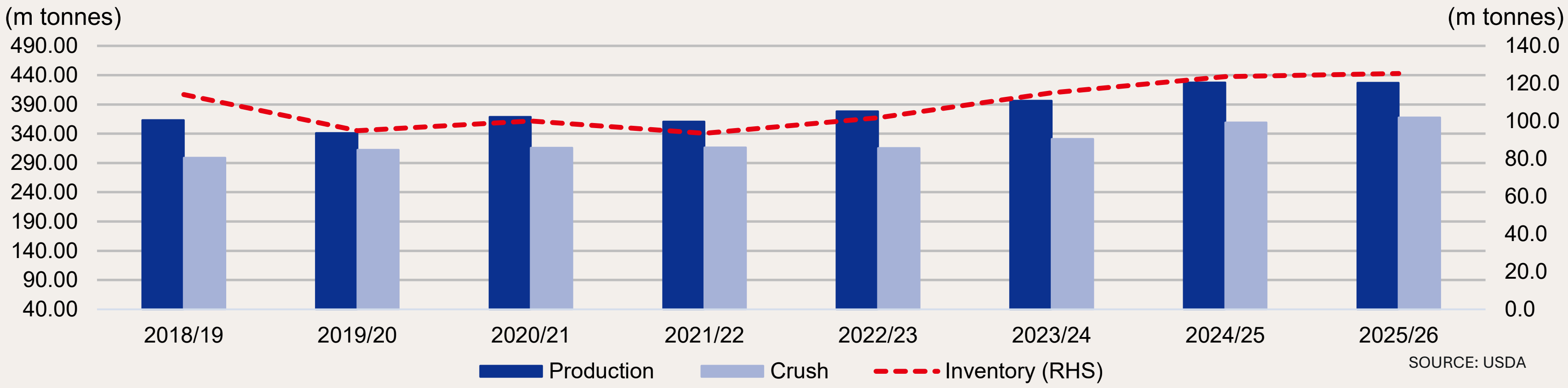
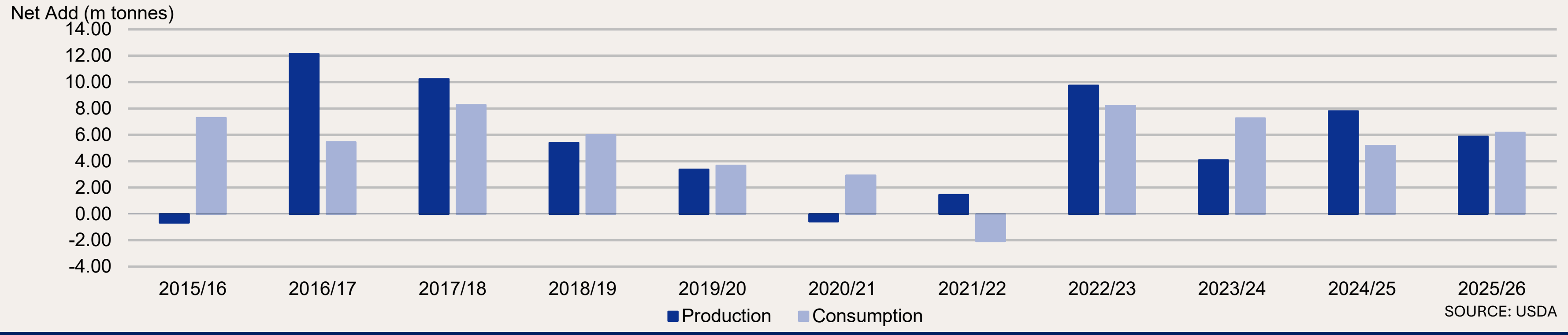
Record high global oilseed production



SOURCE: USDA

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Production								
Rapeseed	73.38	70.23	74.55	76.65	89.86	89.97	86.00	95.50
Soybean	363.02	340.9	368.6	360.54	378.36	396.4	427.19	427.18
Sunflowerseed	50.71	54.7	49.13	56.86	52.78	55.93	52.81	54.12
Total	**602.25**	**581.9**	**607.41**	**610.71**	**637.32**	**657.43**	**684.95**	**697.54**
Crush								
Rapeseed	68.58	69.96	71.8	72.01	82.11	84.53	84.28	88.08
Soybean	298.81	312.39	315.82	316.44	315.59	331.16	359.04	367.96
Sunflowerseed	46.57	49.36	45.08	46.69	51.36	52.26	48.21	49.14
Total	**490.17**	**508.52**	**509.11**	**509.56**	**524.01**	**543.42**	**567.79**	**582.28**
Ending Stocks								
Rapeseed	9.77	7.67	6.4	7.34	10.97	11.95	9.89	12.31
Soybean	114.09	94.97	100.06	93.53	101.78	115.08	123.66	125.31
Sunflowerseed	2.69	3.08	2.62	7.82	4.12	3.21	2.86	2.95
Total	**133.85**	**112.34**	**115.8**	**115.57**	**123**	**136.09**	**142.1**	**146.59**
Stock-Crush Ratio	**27.3**	**22.1**	**22.7**	**22.7**	**23.5**	**25.0**	**25.0**	**25.2**

Tight global vegoil supply



SOURCE: USDA

(m tonnes)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Production								
Oil Palm	74.17	73.04	73.21	73.32	76.72	76.09	78.41	80.72
Oil Rapeseed	27.98	28.30	29.32	29.15	33.25	34.33	34.17	35.76
Oil Soybean	56.07	58.50	59.27	60.00	60.68	63.99	70.07	71.40
Oil Sunflower	19.62	21.13	19.02	19.68	21.71	22.12	20.38	20.75
Total	**204.13**	**207.50**	**206.92**	**208.37**	**218.12**	**222.19**	**229.99**	**235.86**
Consumption								
Oil Palm	70.54	70.91	72.53	69.14	73.37	74.45	75.36	77.61
Oil Rapeseed	28.30	28.35	28.61	30.16	32.71	34.30	34.24	35.31
Oil Soybean	55.20	57.05	58.44	59.84	59.48	62.88	68.26	70.49
Oil Sunflower	18.03	18.94	18.31	17.52	19.55	20.96	18.97	19.18
Total	**197.64**	**201.31**	**204.24**	**202.17**	**210.38**	**217.65**	**222.81**	**228.98**
Ending Stocks								
Oil Palm	14.95	15.76	15.19	16.67	16.84	15.96	14.86	15.59
Oil Rapeseed	2.98	2.86	3.48	2.55	3.44	3.44	3.22	3.26
Oil Soybean	4.76	5.37	5.92	5.33	5.90	5.75	6.41	6.20
Oil Sunflower	2.34	2.79	1.84	2.76	3.23	2.92	2.59	2.58
Total	**28.28**	**30.02**	**28.69**	**30.42**	**32.41**	**30.94**	**29.93**	**30.65**
SU Ratio	**14.31**	**14.91**	**14.05**	**15.05**	**15.41**	**14.22**	**13.43**	**13.39**

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Conclusion

We are bullish on CPO price outlook for 2026F with an assumption of RM4,500/tonne average mainly on the back of:

a) rising biodiesel demand tightening global vegoil exports

b) slower palm oil supply growth

c) long-term supply risks from land issues in Indonesia, where 1.7m ha of plantations have been seized and 1.8m ha are under review by the Indonesia government which may results in lower yield due to lack of management, potentially reducing production from 2H26F and supporting domestic CPO prices.

Thank you