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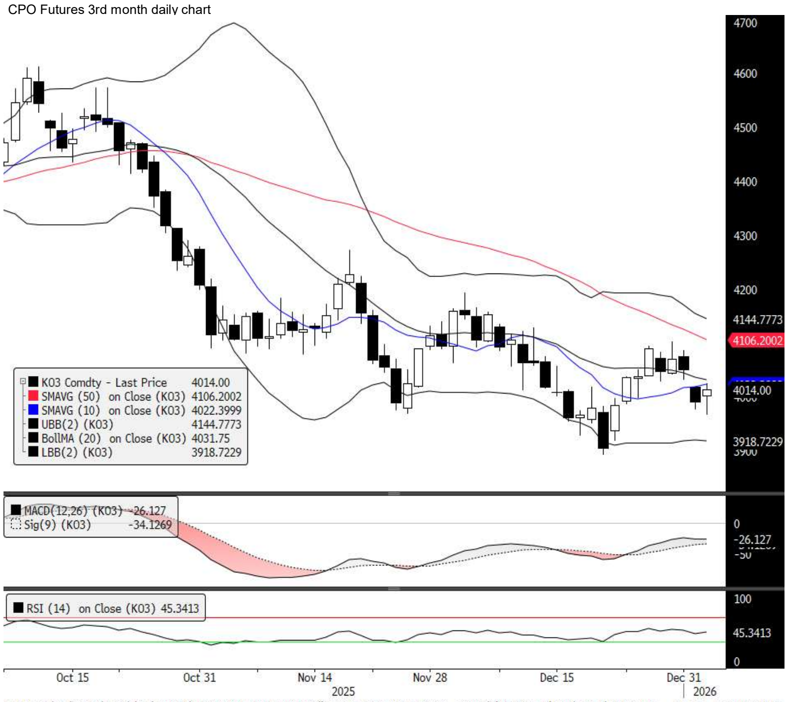
KENANGA FUTURES SDN BHD Company No. 353603-X

CPO FUTURES
DAILY PREVIEW
January 6, 2026

CPO Futures 3rd month daily chart



K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 07OCT2025-05JAN2026 Copyright© 2026 Bloomberg Finance L.P. 05-Jan-2026 19:11:55

Preview

Fundamental

Malaysian palm oil futures gained 0.58% on Monday after two sessions of losses, supported by a weaker ringgit and firmer rival soy oil prices while upside was limited by expectations of December inventories reaching a seven-year high as strong production continued to outpace modest exports, extending a ten-month build in stockpiles amid subdued demand. Globally, crude oil prices rose on Monday, with the U.S. benchmark West Texas Intermediate (WTI) settled up $1 or 1.74%, to $58.32 per barrel, as participants weighed potential disruptions to Venezuelan crude flows following heightened geopolitical tensions after the U.S. capture of President Nicolas Maduro, fueling concerns over supply from the nation that holds the world's largest proven oil reserves. In addition, the CBOT soy oil prices rose on Monday, with the March contract ended 0.57 cent higher at 49.87 cents per pound, supported by spillover strength from crude oil and optimism over renewed Chinese demand while broad-based buying added momentum to the gains. Therefore, palm oil futures are expected to trade higher today supported by overnight strength in rival oils and prospects of extended bargain hunting ahead of the Lunar New Year and Ramadan while persistent monsoon rains raise concerns over potential supply disruptions though lingering worries about rising stockpiles may limit the upside.

Technical

Palm oil futures for the March contract opened higher but slipped into negative territory during the afternoon before rebounding to close above positive territory as early strength from firmer overnight soy oil prices was offset by projections of another inventory build while bargain hunting and a weaker ringgit helped support the late recovery. At the close, the March contract rose 23 points, settled at 4,014 ringgit per tonne, forming a short white candlestick pattern with shorter upper and longer bottom shadows, indicating bears intended to take control but bulls managed to defend it. Technical wise, MACD indicator issued a buy signal while RSI is lingering in neutral region. Therefore, palm oil futures are expected to trade higher today supported by overnight gains in rival oils and festive demand with a weaker ringgit adding support though upside may be capped by expectations of December inventories reaching a seven-year high on strong production and modest exports. Thus, the support and resistance for the March futures contract can be eyed at 3,980 and 4,100 respectively.

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Previous Week Low
JAN 26	3,950	-4	3,962	3,930	398	1,626	-429	-10.43 Mn	4,056	3,940
FEB 26	3,995	15	4,009	3,951	3,446	36,421	-853	-20.97 Mn	4,087	3,964
MAR 26	4,014	23	4,025	3,967	18,964	63,729	-159	-3.93 Mn	4,102	3,977
APR 26	4,028	29	4,034	3,978	5,280	28,131	739	18.32 Mn	4,108	3,985
MAY 26	4,032	35	4,039	3,983	5,682	47,495	1,057	26.22 Mn	4,102	3,985
JUN 26	4,028	34	4,032	3,979	2,200	17,037	-214	-5.3 Mn	4,087	3,977
JUL 26	4,015	34	4,016	3,962	1,794	18,602	55	1.36 Mn	4,069	3,960
AUG 26	4,001	35	4,004	3,958	673	14,599	87	2.14 Mn	4,053	3,946
SEP 26	3,996	35	3,997	3,949	1,170	20,614	287	7.06 Mn	4,044	3,943
OCT 26	3,997	35	3,994	3,956	192	2,537	-10	-.25 Mn	4,042	3,945
NOV 26	4,004	35	4,003	3,960	188	7,357	-7	-.17 Mn	4,045	3,950
DEC 26	4,008	35	-	-	17	564	-6	-.15 Mn	4,026	4,008
JAN 27	4,010	35	4,008	4,008	23	968	1	.02 Mn	4,049	3,980
MAR 27	4,010	35				38	0	. Mn	-	-
MAY 27	4,010	35				6	0	. Mn	-	-
JUL 27	3,971	35				2	0	. Mn	-	-
SEP 27	3,962	35				3	0	. Mn	-	-
NOV 27	3,962	35				-	0	. Mn	-	-
JAN 28	3,962	35				-	0	. Mn	-	-
MAR 28	3,962	35				-	0	. Mn	-	-
MAY 28	3,962	35				-	0	. Mn	-	-
JUL 28	3,962	35				-	0	. Mn	-	-
SEP 28	3,962	35				-	0	. Mn	-	-
NOV 28	3,962	35				-	-		-	-
Total					**40,027**	**259,729**	**548**			

Source: Bloomberg

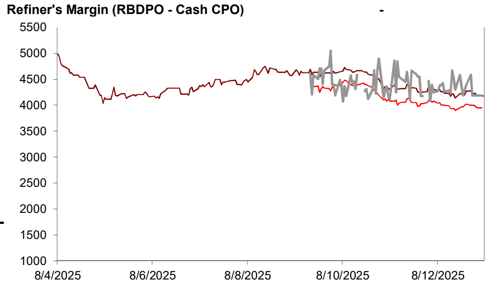
Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg
JAN26	3,950	4,000	-12.0%	0.0%

Source: Reuters

Spreads		Last		Bid		Offer	Vol	30 Day High	30 Day Low	30 Day Avg
Jan26-Feb26	-	26	-	56		-	79	-1	-62	-17
Jan26-Mar26	-	37	-	75	-	36	5	-2	-78	-30
Feb26-Mar26		-	-	19	-	18	609	2	-22	-11
Feb26-Apr26	-	33	-	34	-	32	43	1	-35	-16
Mar26-Apr26		-	-	15	-	14	278	4	-15	-6
Mar26-May26	-	6	-	19	-	18	238	20	-22	-3

Source: Bloomberg

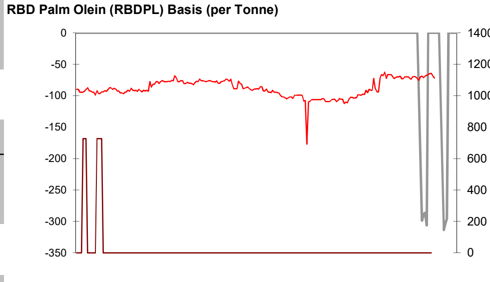
Refiner's Margin (RBDPO - Cash CPO) -



Export Est	Dec-25		Nov-25		Change (m-o-m)		Change (y-o-y)	
Period	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

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



Malaysian Palm Oil Board Statistic	2024 November	2025 September	2025 October	2025 November	Nov Chg (Mean)	KF's Expected 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

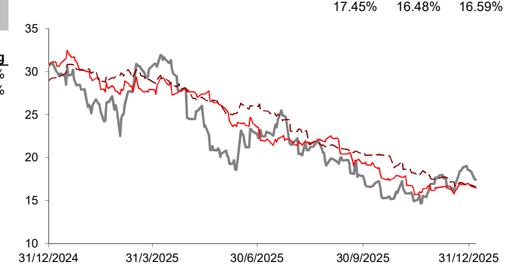
Commodity Futures (3rd month) Overnight close		+/-	1d Chg (%)	3m Chg	6m Chg	Relative to FCPO 3m Chg	Relative to FCPO 6m Chg
CPO	4014	0	0.00%	-9.53%	-1.18%	-0.10	-0.01
Dalian Olein	8492	-120	-1.39%	-5.69%	1.58%	1.04	1.03
Soybean Oil	49.47	1.40	2.91%	0.08%	-9.56%	1.11	0.92
WTI Crude	58.32	1.00	1.74%	-4.39%	-6.66%	1.09	0.85
CRB Index (realtime)	302.72	4.9000	1.65%	1.12%	0.93%	1.06	0.94

Source : Bloombei

Currency	Last	1d Chg	3m Chg	6m Chg
USDMYR	4.0630	-0.22%	-3.41%	-3.86%
USDIDR	16740.0	0.09%	0.86%	2.99%

Source : Bloomberg

3rd mth FCPO Volatility	30 Days	60 Days	90 Days
	17.45%	16.48%	16.59%



Overnight Lead

Chicago Board of Trade soybean futures closed stronger on Monday on fund buying at the start of the year. - Reuters

Kenanga Futures Sdn Bhd (353603-X)
Fax: (603) 2172 2729 Email: futures@kenanga.com.my