

CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures slipped 0.60% on Tuesday as a firmer ringgit outweighed strength in rival Dalian edible oils, with prices fluctuating as participants balanced expectations of firmer exports later this month against mounting inventory pressures while sentiment remained cautious ahead of Malaysian Palm Oil Board data due next week amid estimates that December stockpiles rose for a tenth consecutive month to around 2.99 million tonnes, the highest level in nearly seven years. Globally, crude oil prices fell on Tuesday, with the U.S. benchmark West Texas Intermediate (WTI) fell \$1.19, or 2%, to \$57.13 a barrel, as ample global supply expectations dominated sentiment despite lingering uncertainty over Venezuelan output following the U.S. capture of President Nicolas Maduro. In addition, the CBOT soy oil prices retreated on Tuesday, with the March contract sliding 0.47 cent to close at 49.40 cents per pound as earlier gains to a near one-month high driven by optimism over renewed Chinese demand were pared back by weaker crude oil prices and profit-taking activity. Therefore, palm oil futures are expected to trade lower today pressured by overnight weakness in rival oils and lingering concerns over rising inventories with December stockpiles were expected to be seen at their highest level in nearly seven years after strong production outpaced modest export growth although anticipated festive season demand may help cushion the downside.

Technical

Palm oil futures for the March contract opened higher but slipped into negative territory and trended lower to close weaker as early support from firmer overnight soy oil was outweighed by a strengthening ringgit amid lingering concerns over rising inventories and profit taking ahead of Malaysian Palm Oil Board data due next week. At the close, the March contract fell 24 points, settled at 3,990 ringgit per tonne, forming a short black candlestick pattern with longer upper and shaven bottom shadows, indicating bulls intended to take control but bears managed to defend it. Technical wise, MACD indicator issued a buy signal while RSI is lingering in neutral region. Nevertheless, palm oil futures are expected to trade lower today weighed down by overnight declines in rival oils and expectations that December inventories have climbed to a seven-year high as strong production continued to outpace modest export growth although festive season demand may help cushion downside pressure. Thus, the support and resistance for the March futures contract can be eyed at 3,900 and 4,025 respectively.

K03 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 08OCT2025-06JAN2026 Copyright © 2026 Bloomberg Finance L.P. 06-Jan-2026 19:13:14

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week				Last Offer	Last Offer	3m Chg	6m Chg			
									High	Low	Cash CPO (MYR/MT)	Last Bid							
JAN 26	3,928	-22	3,962	3,929	508	1,232	-394	-9.56 Mn	4,056	3,940	JAN26	3,940	3,980	-13.2%	0.0%				
FEB 26	3,973	-22	4,013	3,971	5,959	33,837	-2,584	-63.4 Mn	4,087	3,964	Source: Reuters								
MAR 26	3,990	-24	4,034	3,988	27,646	62,718	-1,011	-24.91 Mn	4,102	3,977									
APR 26	4,000	-28	4,046	3,999	9,230	29,393	1,262	31.17 Mn	4,108	3,985	Spreads	Last	Bid	Offer	Vol	High	Low	Avg	
MAY 26	4,001	-31	4,046	3,999	9,342	47,465	-30	-74 Mn	4,102	3,985	Jan26-Feb26	-26	-70	-	84	-3	-62	-18	
JUN 26	3,991	-37	4,035	3,991	3,551	17,162	125	3.08 Mn	4,087	3,977	Jan26-Mar26	-37	-80	-	33	320	-2	-80	-29
JUL 26	3,978	-37	4,020	3,976	3,592	18,780	178	4.37 Mn	4,069	3,960	Feb26-Mar26	-	-18	-	17	2,627	2	-22	-11
AUG 26	3,965	-36	4,010	3,965	1,006	14,597	-2	-0.05 Mn	4,053	3,946	Feb26-Apr26	-33	-28	-	26	157	1	-35	-17
SEP 26	3,960	-36	4,004	3,964	1,694	20,669	55	1.35 Mn	4,044	3,943	Mar26-Apr26	-	-11	-	10	682	4	-15	-6
OCT 26	3,961	-36	3,999	3,963	379	2,553	16	.39 Mn	4,042	3,945	Mar26-May26	-6	-12	-	11	917	20	-22	-3
NOV 26	3,964	-40	4,010	3,964	734	7,193	-164	-4.01 Mn	4,045	3,950	Source: Bloomberg								
DEC 26	3,968	-40	4,005	3,980	106	574	10	.25 Mn	4,026	4,008	Refiner's Margin (RBDPO - Cash CPO)								
JAN 27	3,970	-40	4,017	3,987	101	976	8	.2 Mn	4,049	3,980	5500								
MAR 27	3,970	-40	-	-	-	38	0	. Mn	-	-	5000								
MAY 27	3,970	-40	-	-	-	6	0	. Mn	-	-	4500								
JUL 27	3,931	-40	-	-	-	2	0	. Mn	-	-	4000								
SEP 27	3,922	-40	-	-	-	3	0	. Mn	-	-	3500								
NOV 27	3,922	-40	-	-	-	-	0	. Mn	-	-	3000								
JAN 28	3,922	-40	-	-	-	-	0	. Mn	-	-	2500								
MAR 28	3,922	-40	-	-	-	-	0	. Mn	-	-	2000								
MAY 28	3,922	-40	-	-	-	-	0	. Mn	-	-	1500								
JUL 28	3,922	-40	-	-	-	-	0	. Mn	-	-	1000								
SEP 28	3,922	-40	-	-	-	-	0	. Mn	-	-	500								
NOV 28	3,922	-40	-	-	-	-	0	. Mn	-	-	0								
Total					63,848	257,198		-2,531											

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)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3990	0	0.00%	-10.74%	-1.99%	-0.11	-0.02
Dalian Olein	8506	14	0.16%	-5.53%	2.19%	1.06	1.04
Soybean Oil	49.00	-0.47	-0.95%	-3.03%	-9.38%	1.09	0.92
WTI Crude	57.13	-1.19	-2.04%	-6.18%	-9.45%	1.11	0.86
CRB Index (realtime)	302.07	-0.6500	-0.21%	0.35%	0.71%	1.05	0.92

Source: Bloomberg

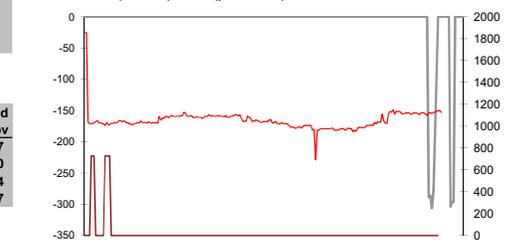
Currency	Last	1d Chg	3m Chg	6m Chg
	USDMYR	4.0483	0.03%	-3.96%
USDIDR	16757.5	0.10%	0.95%	3.08%

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures ended lower on Tuesday, in a setback from gains on Monday. - Reuters

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



3rd mth FCPO Volatility

