

CPO Futures 3rd month daily chart



### Preview Fundamental

Malaysian palm oil futures eased on Friday, slipping 0.17% as participants locked in profits after the recent surge driven by speculation over Indonesia's intended hike in palm oil export levies, although the contract still posted a weekly gain supported by firmer performances in rival edible oils, with early sentiment also underpinned by expectations that demand will improve this month as palm oil regains price competitiveness against alternative oils. Globally, crude oil prices rose on Friday, with the U.S. benchmark West Texas Intermediate (WTI) was up \$1.36, or 2.35%, to \$59.12 per barrel, as markets reacted to mounting supply concerns driven by escalating protests in key oil-producing regions of Iran and intensifying conflict-related attacks linked to Russia's war in Ukraine. In addition, the CBOT soy oil prices gained ground on Friday, with the March contract rose 0.24 cent to close at 49.69 cents per pound, drawing support from strength in crude oil markets while positioning activity remained cautious as traders adjusted exposures ahead of next week's highly anticipated U.S. government crop reports. Therefore, palm oil futures are expected to trade with a slight upward bias today supported by overnight strength in rival oils and improving sentiment around festive-season demand along with expectations of increased buying interest in the days ahead as palm oil remains competitively priced against alternative oils although a cautious approach ahead of the MPOB data release is likely to cap further upside.

### Technical

Palm oil futures for the March contract traded mostly higher over the course of the session before reversing direction in the final hour to close in negative territory, as early support from firmer rival edible oil prices along with festive-season demand optimism and palm oil's price competitiveness was outweighed by intensified profit-taking activity toward the close. At the close, the March contract fell 7 points, settled at 4,036 ringgit per tonne, forming a short black candlestick pattern with longer upper and shorter bottom shadows, indicating bulls intended to take over while bears 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 tracking firmer overnight rival oils and supported by robust export activity reported for early January by cargo surveyors although a cautious tone ahead of the Malaysian Palm Oil Board data release later in the day, which is widely expected to show another increase in inventories may temper further upside. Thus, the support and resistance for the March futures contract can be eyed at 4,000 and 4,120 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 11OCT2025-09JAN2026 Copyright © 2026 Bloomberg Finance L.P. 09-Jan-2026 19:32:27

Contract	Sett	Chg	High	Low	Vol	Open Int	Oil chg	Value USD	Previous Week High	Low Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg					
JAN 26	3,950	-35	4,000	3,970	164	680	-150	-3.64 Mn	4,000	3,925	JAN26	3,950	4,000	-12.0%	0.0%				
FEB 26	4,011	-10	4,067	4,004	8,352	21,939	-2,209	-54.42 Mn	4,067	3,951	Source: Reuters								
MAR 26	4,036	-7	4,094	4,027	38,782	63,012	-1,357	-33.64 Mn	4,094	3,967									
APR 26	4,049	-10	4,107	4,042	18,354	42,898	4,304	107.03 Mn	4,107	3,978									
MAY 26	4,053	-6	4,110	4,045	10,675	50,840	2,097	52.2 Mn	4,110	3,983	Jan26-Feb26	-61	-	70	-3	-73	-23		
JUN 26	4,044	-4	4,100	4,034	3,617	18,826	778	19.32 Mn	4,100	3,979	Jan26-Mar26	-86	-140	-	1	-2	-91	-35	
JUL 26	4,029	-4	4,086	4,019	3,756	18,566	-236	-5.84 Mn	4,086	3,962	Feb26-Mar26	-25	-26	-24	6,048	2	-27	-12	
AUG 26	4,019	-4	4,075	4,009	3,938	9,641	-437	-10.79 Mn	4,075	3,958	Feb26-Apr26	-38	-39	-38	906	1	-43	-18	
SEP 26	4,017	-	4,070	4,006	5,536	22,444	1,819	44.88 Mn	4,070	3,949	Mar26-Apr26	-13	-14	-13	10,983	4	-20	-6	
OCT 26	4,019	1	4,070	4,007	1,839	2,840	256	6.32 Mn	4,070	3,956	Mar26-May26	-17	-18	-16	2,507	20	-23	-4	
NOV 26	4,022	3	4,074	4,011	1,146	6,873	-122	-3.01 Mn	4,074	3,960	Source: Bloomberg								
DEC 26	4,026	3	4,059	4,018	344	621	20	.49 Mn	4,059	3,980									
JAN 27	4,028	3	4,074	4,024	76	962	-21	-.52 Mn	4,074	3,986									
MAR 27	4,028	3				38	0	. Mn	4,038	3,989									
MAY 27	4,028	3				6	0	. Mn											
JUL 27	3,989	3				2	0	. Mn											
SEP 27	3,980	3				3	0	. Mn											
NOV 27	3,980	3				-	0	. Mn											
JAN 28	3,980	3				-	0	. Mn											
MAR 28	3,980	3				-	0	. Mn											
MAY 28	3,980	3				-	0	. Mn											
JUL 28	3,980	3				-	0	. Mn											
SEP 28	3,980	3				-	0	. Mn											
NOV 28	3,980	3				-	0	. Mn											
<b>Total</b>					<b>96,579</b>	<b>260,191</b>	<b>4,742</b>												

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%
<b>Full month</b>	<b>1,197,434</b>	<b>1,240,587</b>	<b>1,263,298</b>	<b>1,316,455</b>	<b>-5.21%</b>	<b>-5.76%</b>	<b>-13.34%</b>	<b>-8.75%</b>

Source: Reuters

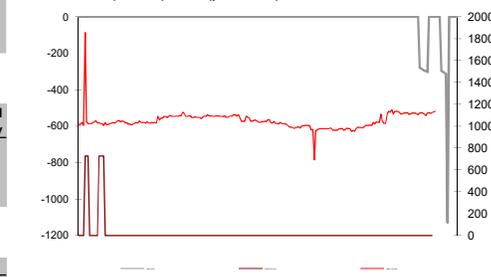
Malaysian Palm Oil Board Statistic	2024	2025	2025	2025	Nov Chg	KF's Expected
	November	September	October	November	(Mean)	Nov
Production	1,621,294	1,841,159	2,043,886	1,935,510	-7.07%	1,798,677
Stocks	1,836,167	2,360,976	2,464,452	2,835,439	0.97%	2,863,010
Export	1,487,212	1,427,577	1,692,895	1,212,814	-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	4036	-7	-0.17%	-12.09%	-2.91%	-0.12	-0.03
Dalian Olein	8644	14	0.16%	-6.99%	2.30%	1.06	1.05
Soybean Oil	49.26	0.44	0.90%	-2.22%	-7.67%	1.11	0.95
WTI Crude	59.12	1.36	2.35%	1.62%	-7.28%	1.13	0.94
CRB Index (realtime)	301.47	-0.9100	-0.30%	2.98%	-0.68%	1.16	0.96

Source: Bloomberg

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



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 16.24% 16.56% 16.67%

