

CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures rose 1.34% on Monday, supported by stronger rival oils and firm January export demand reported by cargo surveyors while sentiment was lifted by expectations of weaker production in the coming weeks despite MPOB reporting stockpiles above three million tons for the first time in seven years as output declined less than anticipated and local consumption remained soft. Globally, crude oil prices rose to a seven-week high on Monday, with the U.S. benchmark West Texas Intermediate (WTI) rose 38 cents, or 0.6%, to settle at \$59.50 per barrel, driven by fears of reduced Iranian exports amid escalating tensions and a government crackdown on domestic protests which heightened geopolitical risk. In addition, the CBOT soy oil prices rose on Monday, with the March contract rose 0.58 cent to close at 50.27 cents per pound, supported by strength in crude oil markets even as soybeans fell sharply after the U.S. Department of Agriculture reported a larger-than-expected harvest and trimmed its export forecast for the current crop year. Therefore, palm oil futures are expected to trade higher today supported by overnight strength in rival oils and improving sentiment from festive season demand reflected in early January export data while lingering concerns over elevated stockpiles may limit upside momentum as participants balance short-term demand optimism against supply pressures.

Technical

Palm oil futures for the March contract traded flat during morning trading session and drifted higher thereafter to close above positive territory, supported by firmer rival edible oil prices during Asian trading hours along with festive-season demand optimism and shrugged off worries over mounting stockpiles reported by MPOB. At the close, the March contract rose 54 points, settled at 4,090 ringgit per tonne, forming a long white candlestick pattern with shorter upper and longer bottom shadows, indicating bulls took control of the trading session aggressively. 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 another increase in inventories may temper further upside. Thus, the support and resistance for the March futures contract can be eyed at 4,040 and 4,200 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 14OCT2025-12JAN2026 Copyright © 2026 Bloomberg Finance L.P. 12-Jan-2026 19:13:30

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg					
JAN 26	3,980	30	3,970	3,970	48	670	-10	-25 Mn	4,000	3,925	JAN26	3,980	4,050	-10.7%	0.0%				
FEB 26	4,060	49	4,072	3,996	6,058	19,531	-2,408	-60.21 Mn	4,067	3,951	Source: Reuters								
MAR 26	4,090	54	4,100	4,020	32,177	57,713	-5,299	-133.47 Mn	4,094	3,967									
APR 26	4,103	54	4,113	4,035	19,358	46,578	3,680	92.99 Mn	4,107	3,978									
MAY 26	4,107	54	4,118	4,040	9,198	51,552	712	18.01 Mn	4,110	3,983	Jan26-Feb26	-61	-	-	11	-3	-95	-29	
JUN 26	4,098	54	4,110	4,034	3,692	18,884	58	1.46 Mn	4,100	3,979	Jan26-Mar26	-86	-140	-	1	-2	-91	-35	
JUL 26	4,086	57	4,097	4,019	5,719	17,635	-931	-23.43 Mn	4,086	3,962	Feb26-Mar26	-	-33	-	31	533	2	-33	-13
AUG 26	4,080	61	4,092	4,012	3,114	10,064	423	10.63 Mn	4,075	3,958	Feb26-Apr26	-43	-48	-	45	248	1	-45	-20
SEP 26	4,080	63	4,091	4,005	5,874	24,596	2,152	54.07 Mn	4,070	3,949	Mar26-Apr26	-	-14	-	13	727	4	-20	-7
OCT 26	4,082	63	4,091	4,008	2,164	3,016	176	4.42 Mn	4,070	3,956	Mar26-May26	-17	-18	-	16	502	20	-23	-5
NOV 26	4,082	60	4,093	4,012	1,895	6,569	-304	-7.64 Mn	4,074	3,960	Source: Bloomberg								
DEC 26	4,086	60	4,090	4,016	258	717	96	2.42 Mn	4,059	3,980	Refiner's Margin (RBDPO - Cash CPO)								
JAN 27	4,088	60	4,100	4,021	531	1,269	307	7.73 Mn	4,074	3,986									
MAR 27	4,088	60				38	0	. Mn	4,038	3,989									
MAY 27	4,088	60				6	0	. Mn											
JUL 27	4,049	60				2	0	. Mn											
SEP 27	4,040	60				3	0	. Mn											
NOV 27	4,040	60					0	. Mn											
JAN 28	4,040	60					0	. Mn											
MAR 28	4,040	60					0	. Mn											
MAY 28	4,040	60					0	. Mn											
JUL 28	4,040	60					0	. Mn											
SEP 28	4,040	60					0	. Mn											
NOV 28	4,040	60					0	. Mn											
Total					90,086	258,843		-1,348											

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%	-8.68%	-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	4090	0	0.00%	-9.09%	-2.01%	-0.09	-0.02
Dalian Olein	8658	14	0.16%	-6.08%	2.46%	1.03	1.05
Soybean Oil	49.82	0.79	1.61%	0.85%	-8.44%	1.11	0.93
WTI Crude	59.50	0.38	0.64%	1.16%	-6.68%	1.10	0.93
CRB Index (realtime)	304.04	2.5700	0.85%	3.85%	0.17%	1.11	0.95

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures dropped sharply on Monday, as the U.S. Department of Agriculture estimated farmers produced a larger-than-previously reported harvest and lowered its estimate for the nation's soybean exports in the current crop year. - Reuters

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

Disclaimer: "This document has been prepared for general circulation based on information obtained from sources believed to be reliable. It is not intended to constitute an offer or solicitation of any securities or other financial products, and it is not to be taken in substitution for the exercise of judgment by the recipient. Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitation of an offer to buy or sell any securities/underlying securities. Kenanga Futures Sdn Bhd may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in connection with such transactions."

Investment objectives, financial background and the particular needs of any person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgment by the recipient. Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitation of an offer to buy or sell any securities/underlying securities. Kenanga Futures Sdn Bhd may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in connection with such transactions."

