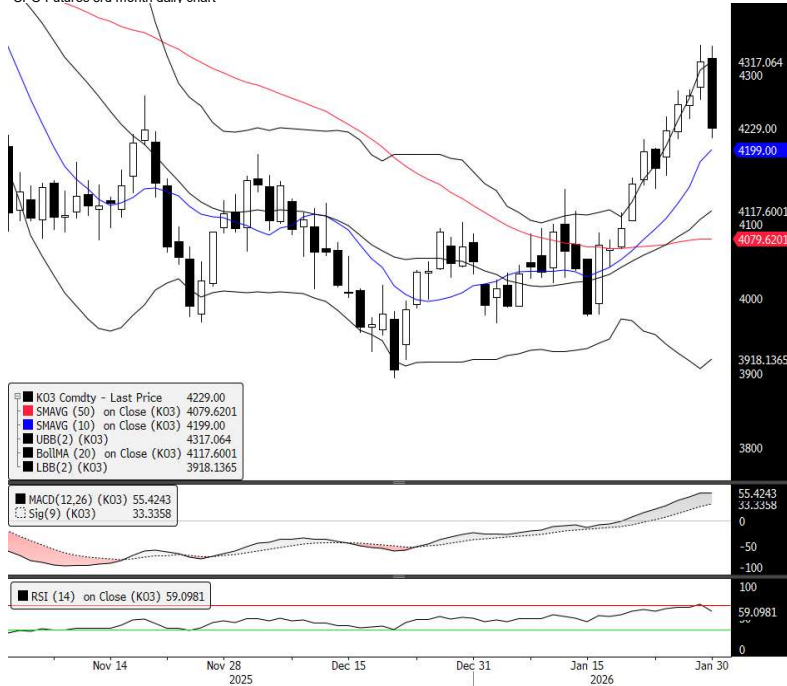


CPO Futures 3rd month daily chart



### Preview Fundamental

Malaysian palm oil futures dropped 2% on Friday, halting a four-day climb as participants locked in profit after recent rally and ahead of long holiday weekend in Malaysia along with crude oil weakness make palm a less attractive option for biodiesel feedstock while strong exports data, lower tropical production and weaker Ringgit helped cushion the selling pressure. Globally, crude oil prices extended its fall on Monday, with the U.S. benchmark West Texas Intermediate (WTI) fell \$3.07, or 4.7%, to settle at \$62.14 per barrel, following U.S. President Donald Trump's uttered that Iran was seriously discussing with Washington, signaling a de-escalation of tensions with the OPEC member, while a stronger dollar and milder weather forecasts also pressured prices. In addition, the CBOT soy oil prices continued its slides, with the March soy oil ended down 0.31 cents at 53.20 cents per pound, on persistent selling interest on spilled over crude oil weakness and arrival of Brazil's large soybean harvest, with a rising U.S. dollar, which make U.S. exports sales less competitive further hurt sentiment. Thus, palm oil futures are expected to trade range bound with downward bias today weighed by softer rival overnight edible oils while strong tropical oil exports demand, expectations of lower output and weaker Ringgit might provide underlying support.

### Technical

Palm oil futures for the April contract opened lower and remained under pressure throughout the session, closing sharply in negative territory weighed by profit taking after recent run up and ahead of extended weekend holiday, while falling production in Malaysia and robust tropical oil exports demand along with softer Ringgit capped losses. At the close, the April contract nosedived 88 points, settled at 4,229 ringgit per tonne, forming a long black candlestick pattern with short upper and short bottom shadows, indicating bears dominated the trading session aggressively. Technical wise, MACD indicator issue a buy signal while RSI is lingering in a neutral region. Therefore, palm oil futures are expected to trade on a cautious tone today tracking softness in overnight rival edible oils while encouraging tropical oil exports demand along with lower output projections and weaker Ringgit may constrain prices to the downside. Thus, the support and resistance for the April futures contract can be eyed at 4,140 and 4,280 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 01NOV2025-30JAN2026 Copyright© 2026 Bloomberg Finance L.P. 30-Jan-2026 19:28:13

Source: Bloomberg										Previous Week									
Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	Value USD	O/I chg	High	Low	Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg			
FEB 26	4,160	-60	4,247	4,160	667	3,521	-340	-8.96 Mn	4,247	4,120	FEB26	4,140	4,200	0.5%	0.0%				
MAR 26	4,209	-89	4,320	4,197	5,976	25,092	-1,146	-30.55 Mn	4,322	4,154	Source: Reuters								
APR 26	4,229	-88	4,339	4,215	32,669	44,463	-364	-9.75 Mn	4,340	4,164									
MAY 26	4,228	-84	4,332	4,211	17,444	44,416	1,281	34.3 Mn	4,334	4,161	Spreads	Last	Bid	Offer	Vol	High	Low	Avg	
JUN 26	4,213	-79	4,310	4,196	8,316	23,552	806	21.5 Mn	4,311	4,151	Feb26-Mar26	-49	-46	-17	152	1	-100	-25	
JUL 26	4,194	-72	4,286	4,177	4,923	18,157	445	11.82 Mn	4,286	4,139	Feb26-Apr26	-69	-	-50	139	-2	-124	-36	
AUG 26	4,174	-72	4,259	4,162	3,333	14,260	436	11.52 Mn	4,261	4,131	Mar26-Apr26	-20	-20	-19	3,390	4	-21	-10	
SEP 26	4,160	-66	4,242	4,144	4,621	26,874	706	18.6 Mn	4,242	4,122	Mar26-May26	-19	-20	-19	1,324	20	-31	-10	
OCT 26	4,139	-66	4,220	4,124	1,757	4,639	171	4.48 Mn	4,220	4,111	Apr26-May26	-	-1	1	6,310	16	-11	1	
NOV 26	4,125	-62	4,198	4,108	2,002	8,480	-111	-2.9 Mn	4,198	4,105	Apr26-Jun26	16	16	18	1,683	39	-15	11	
DEC 26	4,115	-59	4,184	4,099	1,153	2,392	159	4.14 Mn	4,185	4,099	Source: Bloomberg								
JAN 27	4,107	-59	4,162	4,093	1,326	3,207	348	9.05 Mn	4,178	4,093	Refiner's Margin (RBDPO - Cash CPO)								
MAR 27	4,086	-72	4,150	4,076	346	705	93	2.41 Mn	4,156	4,076									
MAY 27	4,053	-79	4,071	4,045	132	562	35	.9 Mn	4,135	4,045									
JUL 27	4,021	-79	4,020	4,020	3	301	2	.05 Mn	4,114	4,020									
SEP 27	4,012	-79				79	0	. Mn	4,148	3,987									
NOV 27	4,012	-79				12	0	. Mn	4,004	3,964									
JAN 28	4,012	-79					0	. Mn											
MAR 28	4,012	-79					0	. Mn											
MAY 28	4,012	-79					0	. Mn											
JUL 28	4,012	-79					0	. Mn											
SEP 28	4,012	-79					0	. Mn											
NOV 28	4,012	-79					0	. Mn											
JAN 29	4,012	-79					-												
<b>Total</b>					<b>84,668</b>	<b>220,712</b>	<b>2,521</b>												

Source: Bloomberg

Export Est Period	Jan-26		Dec-25		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	466,457	504,400	396,477	390,442	17.65%	29.19%	55.37%	43.79%
1 - 15th days	690,642	727,440	587,657	613,172	17.52%	18.64%	37.08%	28.14%
1 - 20th days	892,428	947,939	821,442	851,057	8.64%	11.38%	30.21%	28.76%
1 - 25th days	1,099,033	1,163,634	1,017,897	1,058,112	7.97%	9.97%	26.48%	24.51%
<b>Full month</b>	-	<b>1,463,069</b>	<b>1,197,434</b>	<b>1,240,587</b>	-	<b>17.93%</b>	-	<b>22.71%</b>

Source: Reuters

Malaysian Palm Oil Board Statistic	2024		2025		2025		Jan Chg (Mean)	KF's Expected Jan
	December	October	November	December	November	December		
Production	1,486,786	2,043,886	1,935,510	1,829,761			-8.40%	1,676,036
Stocks	894,321	2,464,452	2,835,439	3,050,598			-13.06%	2,652,143
Export	1,341,732	1,692,895	1,212,814	1,316,522			-2.64%	1,281,747
Import	37,917	36,283	23,176	33,292			22.70%	40,848

Source: Reuters

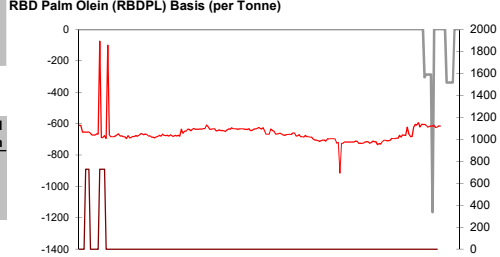
Commodity Futures (3rd month)	Relative to FCPO						
	Overnight close	+/-	1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	4229	-88	-2.04%	-0.73%	-1.15%	-0.01	-0.01
Dalian Olein	9118	-162	-1.75%	4.40%	4.42%	1.05	1.06
Soybean Oil	53.20	-0.31	-0.58%	6.74%	-2.78%	1.08	0.98
WTI Crude	62.14	-3.07	-4.71%	3.00%	-2.26%	1.02	0.96
CRB Index (realtime)	305.14	-14.9500	-4.67%	0.86%	3.34%	1.04	0.99

Source: Bloomberg

### Overnight Lead

Chicago Board of Trade soybean futures ticked lower on Monday, tracking a slump in crude oil prices. - Reuters

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



3rd mth FCPO Volatility 30 Days 60 Days 90 Days 17.13% 16.74% 16.59%

