

# Crude Palm Oil Weekly

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## Market Commentary

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Malaysian palm oil futures fell on Monday, weighed down by weakness in rival Dalian and Chicago soyoil prices due to concerns about the slow pace of Chinese purchase of U.S. soybeans.

The benchmark palm oil contract for February delivery on the Bursa Malaysia Derivatives Exchange fell 57 ringgit, or 1.37%, to 4,095 ringgit (\$996.84) a metric ton by the midday break.

The contract rose 0.92% for the week.

"Uncertainty over China bean buying keeps the pressure on soy complex, as with current loading it is unlikely that China will meet their purchase targets by December as per initial agreement with the U.S.," said Sandeep Singh, director of The Farm Trade, a Kuala Lumpur-based consulting and trading company.

However, the slow pace of buying has raised fears that Beijing could fall well short of the U.S. cabinet members' forecast of 12 million tons of soybean purchases by the end of this year, a target that Beijing has not confirmed.

Dalian's most-active soyoil contract declined 0.34%, while its palm oil contract dropped 0.28%. Soyoil prices on the Chicago Board of Trade fell 0.41%.

Oil prices hovered near two week highs on Monday as investors expect a likely U.S. interest rate cut this week to lift economic growth and energy demand, while monitoring geopolitical risk that threatens Russian and Venezuelan supply.

Based on <Oil World Report>, palm oil export are recovering in 2025 from the multi-year low registered last year but will stay below the volumes shipped in 2023. Indonesia, Malaysia, Thailand exported a total of 36.4 Mn T of palm oil in Jan/Oct 2025, 1.4 Mn T above the 8-years low of 35 MnT a yeat earlier. The countires boostd exports of crude and processed palm oils to China to 577 ThdT in October.

For this week, the FCP0 market is expected to trade within a range, supported by slow export growth and high levels of palm oil production and stock.

Call of The Week:

**Range Bound**

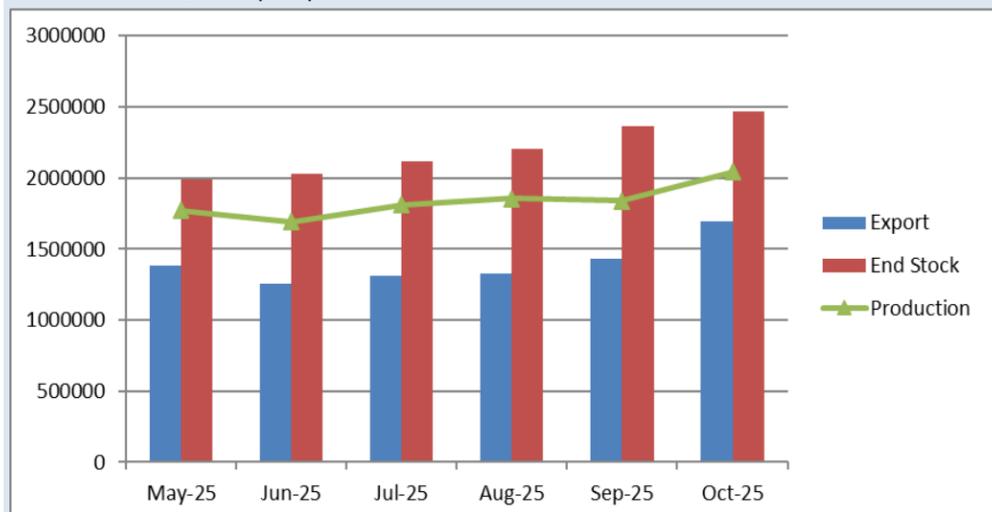
08/12/2025

### Fundamental Data

#### Malaysia Palm Oil Board Data ('000 tonnes)

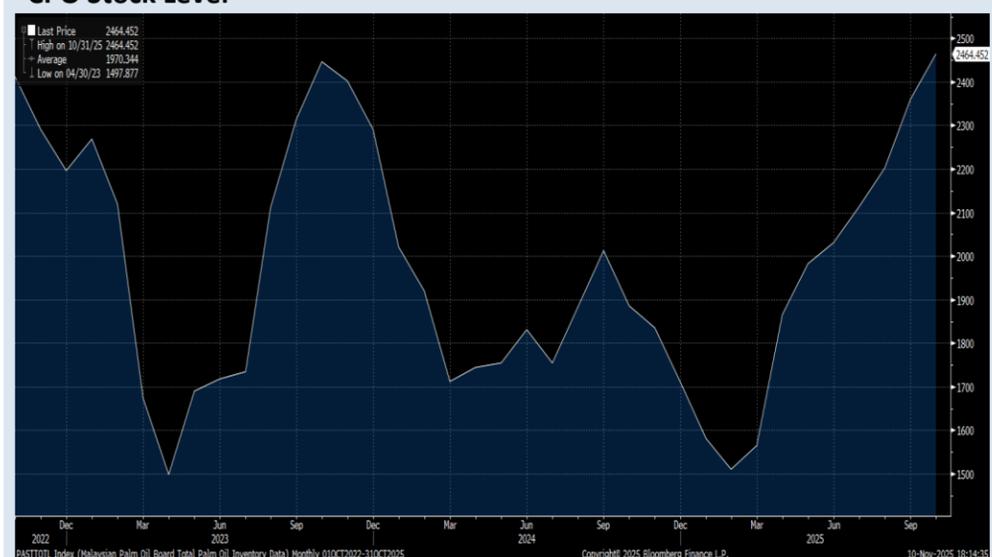
	Oct-25	Sep-25	Diff.	MoM%	Sep-24	YoY%
Opening Stocks	2360	2203	157	7.13%	1829	29.03%
Production	2043	1841	202	10.97%	1615	26.50%
Imports	36	78	-42	-53.85%	12	200.00%
<b>Total Supply</b>	<b>4439</b>	<b>4122</b>	<b>317</b>	<b>7.69%</b>	<b>3456</b>	<b>28.44%</b>
Exports	1692	1427	265	18.57%	1205	40.41%
Dom Disapp	387	335	52	15.52%	4080	-90.51%
<b>Total Demand</b>	<b>2079</b>	<b>1762</b>	<b>317</b>	<b>17.99%</b>	<b>5285</b>	<b>-60.66%</b>
End Stocks	2360	2360	0	0.00%	1829	29.03%
<b>Stock/Usage Ratio</b>	<b>9.46%</b>	<b>9.02%</b>			<b>2.88%</b>	

Source: MPOB/ Phillip Capital



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### CPO Stock Level



Source: Bloomberg/ Phillip Capital

Chart of the Day - Crude Palm Oil Daily Chart



Source: Phillip Nova/Phillip Capital

Based on Nova’s daily chart, FCPO is expected to trade within the 4000–4200 range this week. The next strong support level is at 4060. A drop below 4060 would indicate market weakness or a potential downtrend, effectively negating last week’s rebound signal.

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