

Crude Palm Oil Weekly

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Market Commentary

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Malaysian palm oil futures traded in a tight range on Monday despite weaker export data weighing on the market, as traders also await Malaysia Palm Oil Board's (MPOB) supply and demand data for further cues.

The benchmark palm oil contract for January delivery on the Bursa Malaysia Derivatives Exchange gained 1 ringgit, or 0.02%, to 4,110 ringgit (\$973.01) a metric ton at the midday break. The contract fell 0.96% in the previous session.

Palm prices narrowed gains after export data from cargo surveyor Intertek Testing Services (ITS) showed a decline, a Kuala Lumpur-based trader said.

ITS estimated that exports of Malaysian palm oil products for November 1-10 fell 12.3% compared with the same period a month earlier while AmSpec Agri Malaysia's export estimates are expected later in the day.

Dalian's most-active soyoil contract rose 0.73%, while its palm oil contract gained 0.3. Soyoil prices on the Chicago Board of Trade were up 0.3%.

Oil prices rose on optimism that the U.S. government shutdown could end soon and lift demand in the world's top oil consumer, offsetting concerns about rising supplies globally.

Stronger crude oil futures make palm a more attractive option for biodiesel feedstock.

The ringgit, palm's currency of trade, strengthened 0.22% against the dollar, making the commodity slightly more expensive for buyers holding foreign currencies.

Based on <Oil World Report>, world exports of palm oil increased sharply by 1.3 Mn T in July/Sept 2025, with larger shipments from Indonesia and C. America more than offsetting reductions in Malaysia, Thailand and Ivory Coast.

For this week, FCPO is expected to trade in a range with a mild bullish bias, supported by strength in rival oils and crude-linked demand. However, a stronger ringgit and weak early November exports may limit gains and trigger short-term pullbacks.

Call of The Week:

Range Bound

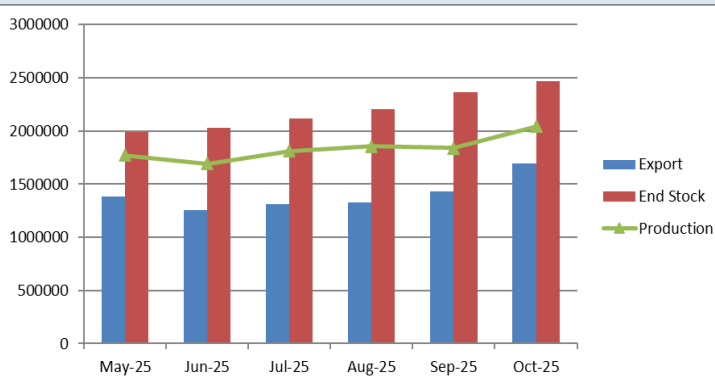
10/11/2025

Fundamental Data

Malaysia Palm Oil Board Data ('000 tonnes)

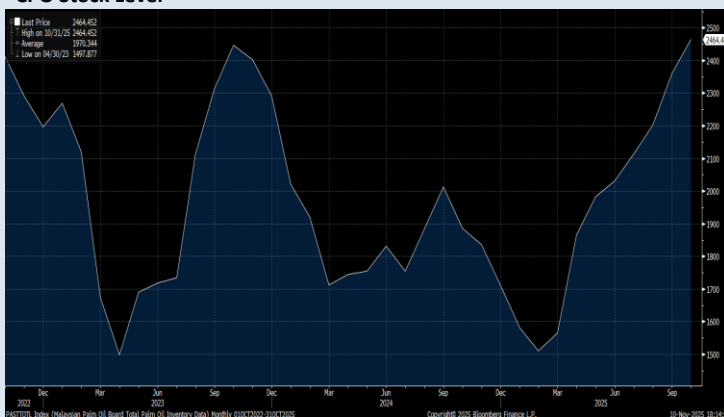
	Oct-25	Sep-25	Diff.	MoM%	Sep-24	YoY%
Opening Stocks	2360	2203	157	7.13%	1829	29.03%
Production	2043	1841	202	10.97%	1615	26.50%
Imports	36	78	-42	-53.85%	12	200.00%
Total Supply	4439	4122	317	7.69%	3456	28.44%
Exports	1692	1427	265	18.57%	1205	40.41%
Dom Disapp	387	335	52	15.52%	4080	-90.51%
Total Demand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

Source: MPOB/ Phillip Capital



Source: MPOB/ Phillip Capital

CPO Stock Level



Source: Bloomberg/ Phillip Capital

Chart of the Day - Crude Palm Oil Daily Chart



Source: Phillip Nova/Phillip Capital

Based on the daily chart, the FCPO market has shown continued weakness since last week, maintaining a bearish bias. The price is now hovering near the key support zone around 4,042, which has previously acted as a strong demand area. A decisive break below this level may trigger further downside pressure or panic selling. However, if the support holds, we may see a technical rebound toward the 4,343 resistance.

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