

Crude Palm Oil Weekly

Brought to you by Phillip Capital Sdn Bhd (362533-U) (A member of PhillipCapital)



Market Commentary

Market Commentary:

Malaysian palm oil futures traded in a tight range in the morning session on Monday, ahead of the Malaysia Palm Oil Board's (MPOB) supply data and cargo surveyors' export estimates, as traders awaited further cues.

The benchmark palm oil contract for October delivery on the Bursa Malaysia Derivatives Exchange lost 5 ringgit, or 0.12%, to 4,250 ringgit (\$1,004.02) a metric ton when it closed for the midday break.

Exports of Malaysian palm oil products for August 1-10 rose 23.3% to 482,576 metric tons from 391,355 metric tons shipped during July 1-10, cargo surveyor Intertek Testing Services said on Sunday.

Some demand looks to be returning in August for both crude palm oil and refined products, said Paramalingam Supramaniam, director at brokerage Pelindung Bestari.

"Overall, I believe demand in August should be a bit higher than July," he said.

Dalian's most-active soyoil contract rose 0.21%, while its palm oil contract lost 0.18%. Soyoil prices on the Chicago Board of Trade were up 1.01%.

Oil prices fell in Asian trade on Monday, extending declines of more than 4% last week as investors awaited the outcome of talks between the U.S. and Russia later this week on the war in Ukraine.

Weaker crude oil futures make palm a less attractive option for biodiesel feedstock.

The ringgit (MYR), palm's currency of trade, strengthened slightly 0.05% against the dollar, making the commodity slightly more expensive for buyers holding foreign currencies.

The FCPO market may face mild near-term pressure as July MPOB data showed an overall supply increase, driven by higher production and opening stocks. However, downside risk could be cushioned by firm export growth and recovering demand in competing oils. Broader price direction will still hinge on trends in crude oil and Dalian markets.

Call of The Week:

Range Bound

11/08/2025

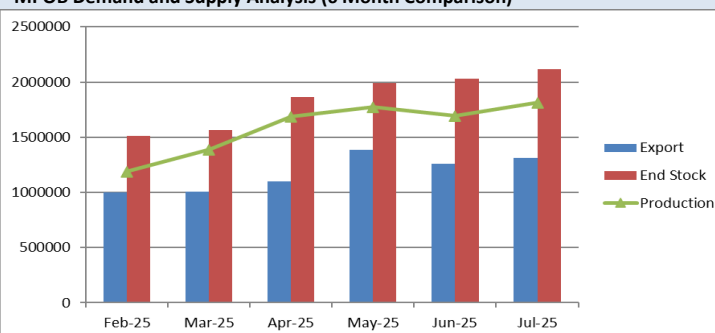
Fundamental Data

Malaysia Palm Oil Board Data ('000 tonnes)

| | Jul-25 | Jun-25 | Diff. | MoM% | Jun-24 | YoY% |
|--------------------------|--------------|--------------|------------|--------------|--------------|----------------|
| Opening Stocks | 2030 | 1990 | 40 | 2.01% | 1829 | 10.99% |
| Production | 1812 | 1692 | 120 | 7.09% | 1615 | 12.20% |
| Imports | 61 | 70 | -9 | -12.86% | 12 | 408.33% |
| Total Supply | 3903 | 3752 | 151 | 4.02% | 3456 | 12.93% |
| Exports | 1309 | 1259 | 50 | 3.97% | 1205 | 8.63% |
| Dom Disapp | 481 | 463 | 18 | 3.89% | 4080 | -88.21% |
| Total Demand | 1790 | 1722 | 68 | 3.95% | 5285 | -66.13% |
| End Stocks | 2113 | 2030 | 83 | 4.09% | 1829 | 15.53% |
| Stock/Usage Ratio | 9.84% | 9.02% | | | 2.88% | |

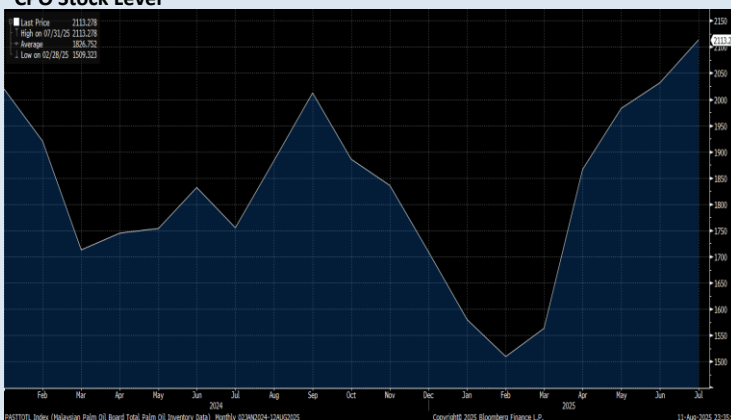
Source: MPOB/ Phillip Capital

MPOB Demand and Supply Analysis (6 Month Comparison)



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 Nova daily chart, FCPO has broken above the 0.618 Fibonacci retracement level at RM4,320 and cleared the descending trendline from March, signaling a short-term trend reversal. Higher lows since June confirm an uptrend, with upside targets at 4,487 (0.786 Fib) if 4,320 holds. Immediate supports are at 4,320 and 4,200 (0.5 Fib). The breakout from recent consolidation increases the probability of further upside this week.

Lee Ve Jack

lee.vejack@phillipcapital.com.my

Ooi Chea Lie

ooi.chealie@phillipcapital.com.my

Darren Leong Kai Xuan

leong.kaixuan@phillipcapital.com.my

CONTACT US:

Kuala Lumpur Headquarters:

(+603) 2711 0026

pfsb_research@poems.com.my

Johor Branch:

(+607) 557 2188

pcjb@phillipcapital.com.my

Kuching Branch:

(+6082) 247 6333

pckc@phillipcapital.com.my

Sibu Branch:

(+6084) 377 933

psibu@phillipcapital.com.my

Kota Damansara Branch:

(+603) 9212 2818

pckd@phillipcapital.com.my

Penang Branch:

(+604) 202 0039

pcpg@phillipcapital.com.my

Malacca Branch:

(+606) 225 0018

pcmk@phillipcapital.com.my

Kota Kinabalu Branch

(+6088) 335 346

pckk@phillipcapital.com.my

Official Website: www.phillip.com.my

Official Facebook Page: www.facebook.com/PhillipCapitalSdnBhd

DISCLAIMER

This publication is solely for information only. It should not be construed as an offer or solicitation for the subscription, purchase or sale of the futures contracts mentioned herein. The publication has been prepared by Phillip Capital Sdn Bhd on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst we have taken all reasonable care to ensure that the information contained in this publication is accurate and the opinions are fair and reasonable, it does not guarantee the accuracy or completeness of this publication. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of any person or group of persons acting on such information and advice. This publication was prepared without regard to your specific investment objectives, financial situation or particular needs. Whilst views and advice given are in good faith, you should not regard the publication as a substitute for the exercise of your own judgement and should seek other professional advice for your specific