Crude Palm Oil Weekly

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Market Commentary

Call of The Week: **Range-Bound**

13/07/2026

Market Commentary:

Malaysian palm oil futures rose in early trade on Monday, tracking stronger rival soyoils in the Dalian and Chicago markets, while a jump in crude prices also lent support.

The contract has risen 0.69% last week, logging its first weekly gain in three.

The benchmark palm oil contract for September delivery on the Bursa Malaysia Derivatives Exchange was up 28 ringgit, or 0.62%, at 4,541 ringgit ($1,114.36) a metric ton in early trade.

Dalian's most-active soyoil contract rose 0.23%, while its palm oil contract shed 0.14%. Soyoil prices on the Chicago Board of Trade were up 0.94%.

Oil prices jumped on Monday as Iran expanded strikes on Gulf states following attacks by the United States, threatening energy shipments via the Strait of Hormuz.

The ringgit, weakened 0.22% against the dollar, making the commodity cheaper for buyers holding foreign currencies.

Data from the Malaysian Palm Oil Board showed that stocks climbed to a four-month high in June, with a recovery in production outpacing demand.

Cargo surveyors estimated that exports of Malaysian palm oil products for July 1-10 rose between 1.6% and 5.1% from a month earlier.

Indonesia needs 16.7 million to 18 million kilolitres of fatty acid methyl ester, or FAME, for its newly launched B50 biodiesel.

Palm oil may test a support at 4,477 ringgit per metric ton, a break below which could open the way toward 4,441 ringgit.

Based on the <OilWorld Report>, Malaysian production of crude palm oil registered a year-on-year decline in the fourth consecutive month to 1.64 Million Tons in June. We have made a downward revision in our production forecast for the full calendar year to 19.8 Million Tons but consider it likely that additional donward revisions may become necessary.

In addition, palm oil exports were comparatively low at 1.2 Million Tons in June, while imports increased to 103 Thousands Tons. In the first 10 days of July, palm oil exports reportedly recovered to 0.4 Million Tons, up 5% from a month and 10% from a year earlier, according to Amspec.

This week, FCPO might trade higher due to stronger Chicago soyoil prices and higher crude oil prices.

Fundamental Data

Malaysia Palm Oil Board Data ('000 tonnes)

	Jun-26	May-26	Diff.	MoM%	Jun-25	YoY%
Opening Stocks	2427	2309	118	5.11%	1990	21.96%
Production	1638	1516	122	8.05%	1692	-3.19%
Imports	103	43	60	139.53%	70	47.14%
Total Supply	**4168**	**3868**	**300**	**7.76%**	**3752**	11.09%
Exports	1204	1105	99	8.96%	1259	-4.37%
Dom Disapp	420	336	84	25.00%	463	-9.29%
Total Demand	**1624**	**1441**	**183**	**12.70%**	**1722**	-5.69%
End Stocks	2544	2427	117	4.82%	2030	25.32%
Stock/Usage Ratio	**13.05%**	**14.04%**			**9.82%**	

Source: MPOB/ Phillip Capital

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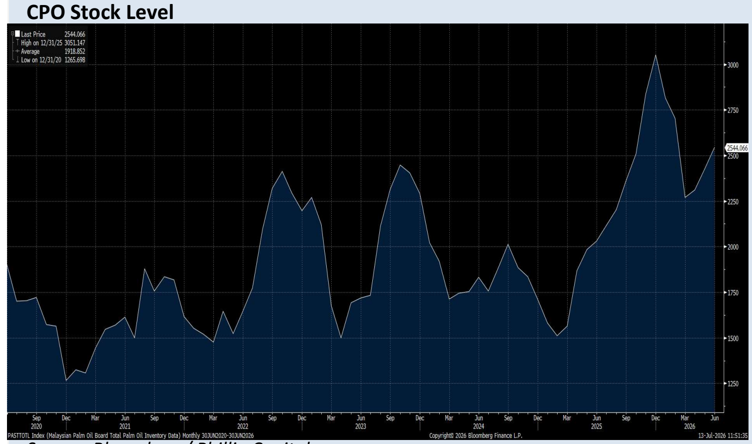
CPO Stock Level



Source: Bloomberg/ Phillip Capital

Chart of the Day - Crude Palm Oil Daily Chart

Source: Phillip Nova/Phillip Capital

FCPO remains in a sideways consolidation, trading between the key support at 4,445 and resistance at 4,620, reflecting a lack of clear directional momentum. Repeated failures to sustain above 4,620 suggest persistent selling pressure at higher levels, while support at 4,445 continues to underpin the current trading range. A breakout above 4,620 could resume the uptrend, while a break below 4,445 may trigger further downside.

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