Crude Palm Oil Weekly

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Market Commentary

Call of The Week: **Range-Bound**
16/11/2026

Market Commentary:
Malaysian palm oil futures were little changed on Monday, as expectations of lower output this month countered pressure from high stockpiles.

The benchmark palm oil contract for February delivery on the Bursa Malaysia Derivatives Exchange slid 2 ringgit, or 0.04%, to 4,563 ringgit ($1,115.65) a metric ton by the midday break. The contract gained 4.84% over the previous three sessions.

Palm oil futures traded cautiously as expectations of slower Malaysian production in November provided some support while elevated domestic inventories continued to weigh on market sentiment, said David Ng, a proprietary trader at trading firm Iceberg X Sdn Bhd.

Cargo surveyor Intertek Testing Services estimated that exports of Malaysian palm oil products for November 1-15 fell 1% from a month earlier, while AmSpec Agri Malaysia is expected to release its estimates later in the day.

Oil prices fell on expectations of a supply surplus as shipments from the Middle East through the Strait of Hormuz have been nearly restored to pre-war levels and Chinese refinery throughput fell in October, indicating lower crude demand.

Dalian's most-active soyoil contract rose 0.03%, while its palm oil contract added 0.32%. Soyoil prices on the Chicago Board of Trade were down 0.19%.

Based on <Oil Woirld Report>, palm oil prices have started to recover this week. In our opinion there is more upward potential in coming months due to the propective global production deficit of palm oil in particular, but also of other vegetable oils. Then, the palm oil prices occured in respone to higher than expected Malaysian production and stocks in September and October. But the extent of the decline was overdone, primarily in the futures market, driven by heavy fund selling.

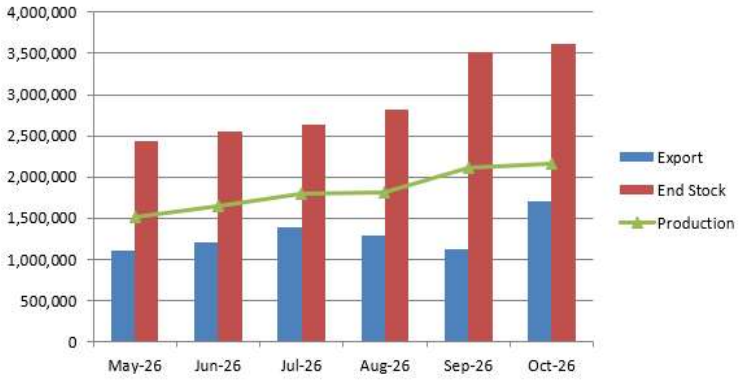
This week, FCPO may trade within a range, following a market rebound supported by an increase in monthly export data. However, stock levels remain high, while production is expected to decline towards year-end due to the heavy rainy season.

Fundamental Data

Malaysia Palm Oil Board Data ('000 tonnes)

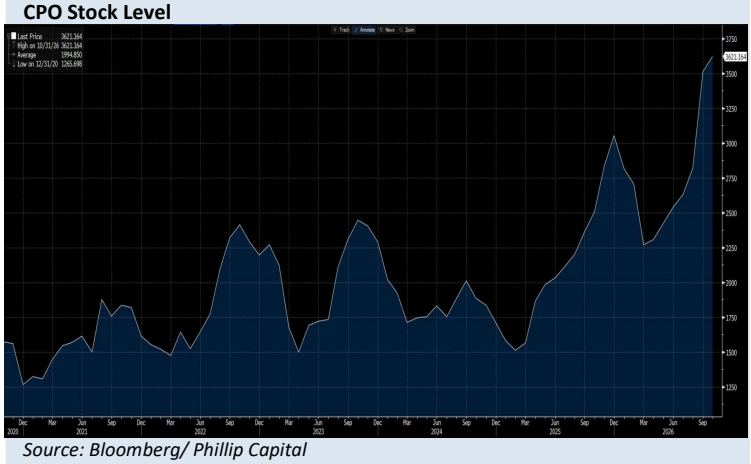
	Oct-26	Sep-26	Diff.	MoM%	Oct-25	YoY%
Opening Stocks	3510	2824	686	24.29%	2360	48.73%
Production	2153	2116	37	1.75%	2043	5.38%
Imports	26	58	-32	-55.17%	36	-27.78%
Total Supply	**5689**	**4998**	**691**	**13.83%**	**4439**	28.16%
Exports	1708	1120	588	52.50%	1692	0.95%
Dom Disapp	360	368	-8	-2.17%	283	27.21%
Total Demand	**2068**	**1488**	**580**	**38.98%**	**1975**	4.71%
End Stocks	3621	3510	111	3.16%	2464	46.96%
Stock/Usage Ratio	**14.59%**	**19.66%**			**10.40%**	

Source: MPOB/ Phillip Capital



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CPO Stock Level



Source: Bloomberg/ Phillip Capital

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Chart of the Day - Crude Palm Oil Daily Chart



Source: Phillip Nova/Phillip Capital

Based on the NOVA Daily Chart, FCPO continues to FCPO has rebounded from its recent low of RM4,240, showing signs of a short-term recovery. However, the price is approaching a key resistance zone between RM4,610 and RM4,645, with RM4,645 representing the 0.618 Fibonacci retracement level. A rejection at this level could trigger renewed selling pressure and potentially resume the bearish momentum.For this week, FCPO is expected to trade within the range of RM4,338 to RM4,645.

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