

# 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 rose for a second straight session on Monday and hit a one-and-a-half-month high, supported by stronger Dalian and Chicago edible oils and a weaker ringgit, although gains were capped by crude oil weakness.

The benchmark palm oil contract for September delivery on the Bursa Malaysia Derivatives Exchange climbed 8 ringgit, or 0.17%, to 4,654 ringgit (\$1,121.72) a metric ton by the midday break.

The contract posted a 3.82% weekly gain on Friday.

Soyoil prices on the Chicago Board of Trade were up 0.72%. The palm oil contract on the Dalian Commodity Exchange gained 0.53%, while the most-active soyoil contract was up 0.01%.

The ringgit, palm's currency of trade, weakened 0.39% against the dollar, making the commodity more attractive for buyers holding foreign currencies.

Exports of Malaysian palm oil products for June 1-20 rose 19.1% to 907,067 tons from a month earlier, cargo surveyor Intertek Testing Services said.

Brent crude prices fell about 2% after U.S.-Iran talks concluded in Switzerland with Tehran saying it had secured waivers for oil and petrochemical exports, easing worries about a supply shortage in global markets.

Palm oil may revisit the June 3 high of 4,690 ringgit, as more than 86.4% of the drop from this level has been reversed, said Reuters technical analyst Wang Tao.

Based on the <Oil World Report>, palm oil output is expected to decline in 2027, driven mainly by supply-side constraints rather than demand. Key pressures include labour shortages, reduced fertiliser application, and slower replanting of aging oil palm trees, with additional downside risks from adverse weather such as El Niño.

This week, FCPO is likely to trade range-bound with a firm bias, supported by stronger export demand, gains in rival edible oils, and a weaker ringgit. However, softer crude oil prices and profit-taking after recent gains may cap further upside.

Call of The Week:

**Range-Bound**

22/06/2026

### Fundamental Data

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

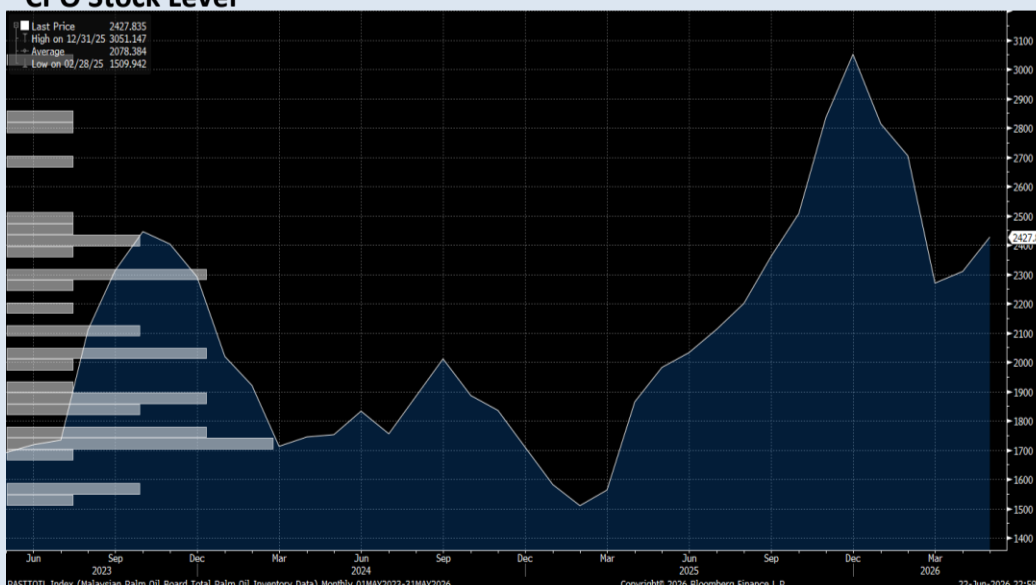
	May-26	Apr-26	Diff.	MoM%	Apr-25	YoY%
Opening Stocks	2309	2267	42	1.85%	1562	47.82%
Production	1516	1629	-113	-6.94%	1685	-10.03%
Imports	43	75	-32	-42.67%	58	-25.86%
<b>Total Supply</b>	<b>3868</b>	<b>3971</b>	<b>-103</b>	<b>-2.59%</b>	<b>3020</b>	<b>28.08%</b>
Exports	1105	1302	-197	-15.13%	1043	5.94%
Dom Disapp	336	360	-24	-6.67%	397	-15.37%
<b>Total Demand</b>	<b>1441</b>	<b>1662</b>	<b>-221</b>	<b>-13.30%</b>	<b>1440</b>	<b>0.07%</b>
End Stocks	2427	2309	118	5.11%	1865	30.13%
<b>Stock/Usage Ratio</b>	<b>14.04%</b>	<b>11.58%</b>			<b>10.79%</b>	

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 NOVA daily chart, the market is now consolidating with a bullish recovery, and the possible retracement can be foreseen after reaching the key resistance zone from Fibonacci 0.618 level at RM4,709.

## PhillipCapital

Your Partner In Finance

(362533-U)

### 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

### Chooi Hao Yi

chooi.haoyi@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

pcsibu@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](http://www.phillip.com.my)

Official Facebook Page: [www.facebook.com/PhillipCapitalSdnBhd](https://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