Crude Palm Oil Weekly

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

PhillipCapital
Your Partner In Finance

Market Commentary

Call of The Week: **Range-Bound**
23/11/2026

Market Commentary:
Malaysian palm oil futures fell for a fifth straight session on Monday to trade near their lowest level in nearly nine months, as weakness in Dalian vegetable oils weighed on sentiment.

The benchmark palm oil contract for February delivery on the Bursa Malaysia Derivatives Exchange lost 70 ringgit, 1.66%, to 4,147 ringgit ($1,007.29) a metric ton by the midday break. The contract fell 5.49% last week.

Exports of Malaysian palm oil products for November 1-20 likely fell about 10% from a month earlier, according to estimates by cargo surveyors Intertek Testing Services and AmSpec Agri Malaysia.

Palm oil tracks the price movements of rival edible oils, as it competes for a share of the global vegetable oils market.

Weaker crude oil prices made palm oil a less attractive option for biodiesel.

Oil prices fell on Monday as the selloff in wider financial markets amid concerns about the ability of the AI sector to boost economic growth spilled over into commodities, though continuing attacks on Gulf shipping limited the losses.

Dalian's most-active soyoil contract fell 0.35%, while its palm oil contract shed 1.56%. CBOT Soyoil prices were up 0.05%.

Market participants were waiting for further clues on Malaysia's palm oil supply outlook in November 1-20 from the Malaysia Palm Oil Association and Southern Peninsula Palm Oil Millers Association, the trader added.

Based on <Oil Woirld Report>, palm oil prices declined sizably during the week in review, partly due to still large Malaysian stocks, but there are several factors which should soon provide price support and contribute to a price recovery. First is now seasonally declining Malaysian production, second is to be seen in spill-over strength from the sharp decline in sun oil exports from Ukraine and Russia which will shift additional consumer buying to palm oil and soya oil. The current sizable price discount of RBD palm olein vis-a-vis Argentine soybean oil is not justified by fundamental factors and should be corrected in coming weeks.

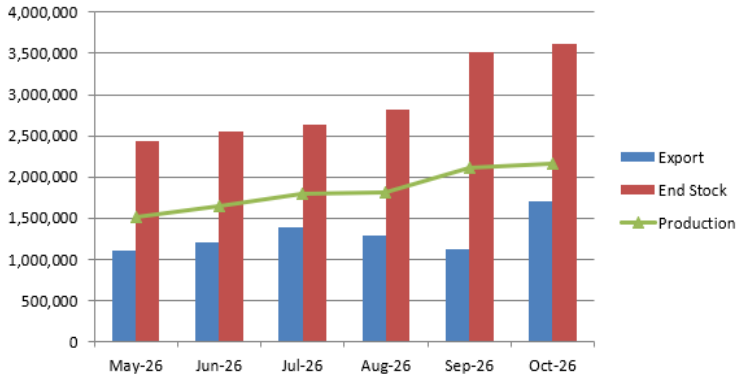
This week, FCPO may trade within a range but slightly bearish bias, as weaker Dalian vegetable oil prices, declining crude oil prices and lower export estimates continue to weigh on market sentiment. However, seasonal production declines towards year-end and reduced sunflower oil exports may provide support for a potential price recovery.

Fundamental Data

Malaysia Palm Oil Board Data ('000 tonnes)

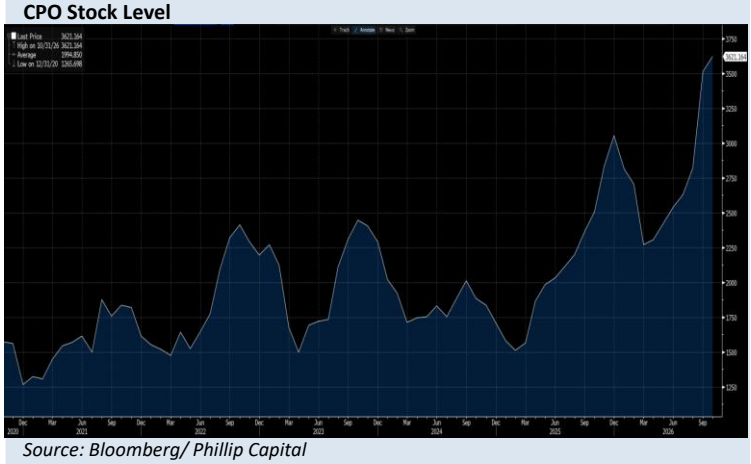
	Oct-26	Sep-26	Diff.	MoM%	Oct-25	YoY%
Opening Stocks	3510	2824	686	24.29%	2360	48.73%
Production	2153	2116	37	1.75%	2043	5.38%
Imports	26	58	-32	-55.17%	36	-27.78%
Total Supply	**5689**	**4998**	**691**	**13.83%**	**4439**	28.16%
Exports	1708	1120	588	52.50%	1692	0.95%
Dom Disapp	360	368	-8	-2.17%	283	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



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 this week may trade in mildly bearish bias. The market has been rejected at the 4,500 level and has continued to move downward since last week, indicating a bearish short-term trend. The next strong support level is at 4,000. Therefore, the market may trade within the range of 4,000 to 4,500 this week.

PhillipCapital
Your Partner In Finance
(362533-U)

Lee Ve Jack
lee.vejack@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
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