

Crude Palm Oil Weekly

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Market Commentary

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Malaysian palm oil futures traded sideways on Monday as weakness in Dalian edible oils and crude oil prices countered strength in Chicago soyoil.

The benchmark palm oil contract for February delivery on the Bursa Malaysia Derivatives Exchange slid 7 ringgit, or 0.17%, to 4,062 ringgit (\$981.63) a metric ton by 0242 GMT.

The contract traded between 4,060 and 4,097 ringgit in early trade after ending at 4,069 ringgit on Friday, its lowest close since July 4.

Dalian's most-active soyoil contract fell 0.17%, while its palm oil contract shed 1.23%. Soyoil prices on the Chicago Board of Trade were up 0.2%.

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

The ringgit (MYR), palm's currency of trade, strengthened 0.19% against the dollar, making the commodity more expensive for buyers holding foreign currencies.

Oil prices slipped, extending losses from last week, as Russia-Ukraine peace talks edged closer to a solution and the U.S. dollar strengthened. Weaker crude oil futures make palm a less attractive option for biodiesel feedstock.

Based on <Oil World Report>, although US soybean exports to China will be resumed in December, shipments to the rest of world are seen slowing down due to the loss of price competitiveness vis-a-vis South American soybeans.

Meanwhile, palm oil followed the uptrend in soya oil prices only hesitatingly, partly linked to current high Malaysian palm oil stocks. The improved price competitiveness is now stimulating a pick-up in palm oil purchases from several importing countries.

For this week, FCPO is expected to trade with a mildly bullish bias, as current strength in US soybean prices is temporary, it still provides a good selling opportunity for US farmers who had suffered from the US-China trade conflict and lack of Chinese purchases in preceeding months. So, an appreciation in palm oil prices are likely in coming weeks, narrowing of the current price discounts vis-a-vis soya oil.

Call of The Week:

Mildly Bullish

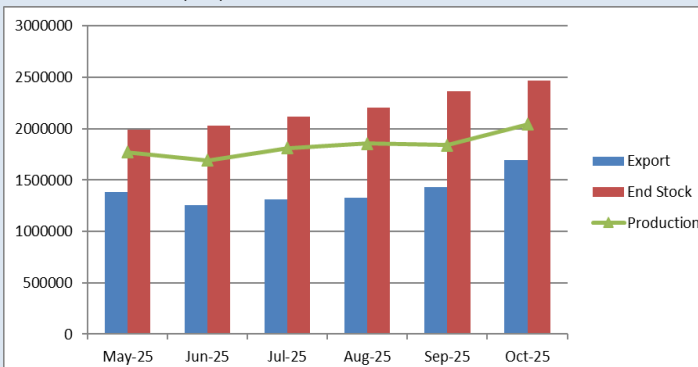
24/11/2025

Fundamental Data

Malaysia Palm Oil Board Data ('000 tonnes)

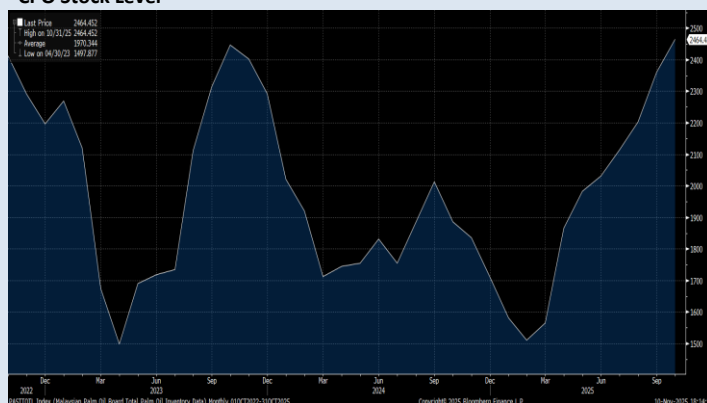
	Oct-25	Sep-25	Diff.	MoM%	Sep-24	YoY%
Opening Stocks	2360	2203	157	7.13%	1829	29.03%
Production	2043	1841	202	10.97%	1615	26.50%
Imports	36	78	-42	-53.85%	12	200.00%
Total Supply	4439	4122	317	7.69%	3456	28.44%
Exports	1692	1427	265	18.57%	1205	40.41%
Dom Disapp	387	335	52	15.52%	4080	-90.51%
Total Demand	2079	1762	317	17.99%	5285	-60.66%
End Stocks	2360	2360	0	0.00%	1829	29.03%
Stock/Usage Ratio	9.46%	9.02%			2.88%	

Source: MPOB/ Phillip Capital



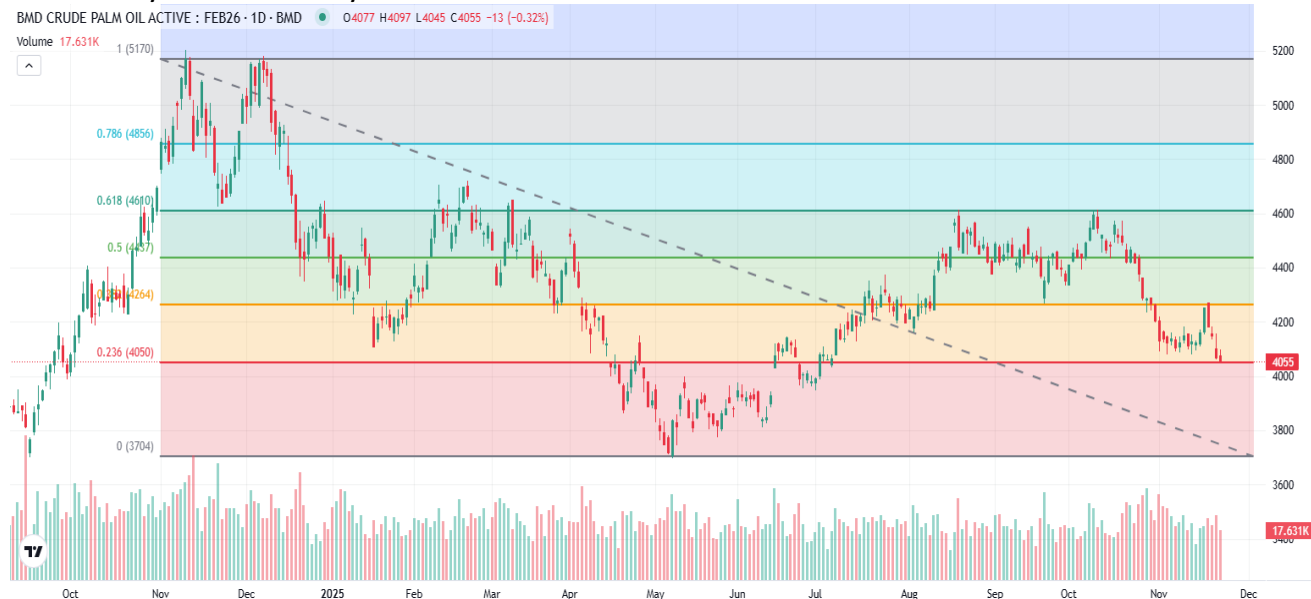
Source: MPOB/ Phillip Capital

CPO Stock Level



Source: Bloomberg/ Phillip Capital

Chart of the Day - Crude Palm Oil Daily Chart



Based on the Nova daily chart, FCPO continues to hold above the key 4,050 support, indicating the market is stabilizing after recent pullback. The current consolidation near support suggests a potential base forming for a short-term rebound. A break above 4,180 would signal short-term strength and potentially open the path toward 4,250, while a close below 4,050 would invalidate the bullish outlook.

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