

Crude Palm Oil Weekly

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Market Commentary

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Malaysian palm oil futures reversed previous gains and fell on Tuesday after the market followed softening of rival vegetable oils prices at the Dalian market.

The benchmark palm oil contract for January delivery on the Bursa Malaysia Derivatives Exchange lost 5 ringgit, or 0.11%, to 4,508 ringgit (\$1,067.23) a metric ton at the close.

The contract fell 0.68% this week.

Dalian's most-active soyoil contract lost 0.22%, while its palm oil contract fell 0.81%. Soyoil prices on the Chicago Board of Trade were up 0.12%.

The Malaysian Palm Oil Council said on Tuesday that crude palm oil prices will hold steady above 4,400 ringgit (\$1,042) per metric ton heading into 2026, amid uncertain palm and soybean oil exports.

According to cargo surveyor Intertek Testing Services, exports of Malaysian palm oil products for October 1-20 rose 3.4% compared to the September 1-20 period, while independent inspection company AmSpec Agri Malaysia said it rose 2.5%.

Meanwhile, the Chicago Board of Trade soybean futures hit their highest level in a month on Monday on renewed optimism over U.S.-China trade talks.

Oil prices held steady on Tuesday after a fall in the previous session as concerns about oversupply and risks to demand, along with the trade dispute between the U.S. and China, the world's top two oil consumers, weigh on the markets.

Based on <Oil World Report>, the palm oil export had growth due to three reason: 1) a prospective slowing-down of production, 2) relatively low stocks at start of the season and 3) a further increase in the biodiesel mandate in Indonesia, although the timing and government enforcement is still uncertain.

For this week, the FCPO market is expected to trade within a range, supported by consistent export data and high palm oil stock levels.

Call of The Week:

Range Bound

21/10/2025

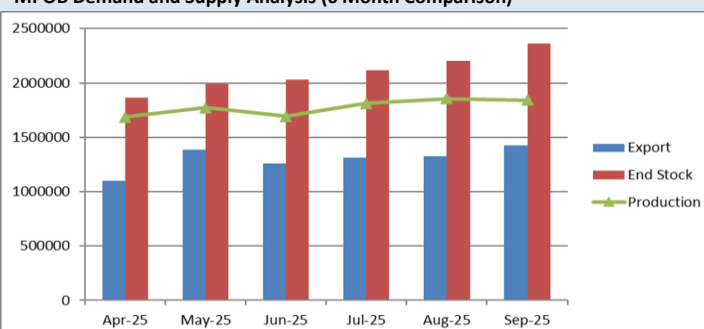
Fundamental Data

Malaysia Palm Oil Board Data ('000 tonnes)

	Sep-25	Aug-25	Diff.	MoM%	Aug-24	YoY%
Opening Stocks	2203	2113	90	4.26%	1829	20.45%
Production	1841	1855	-14	-0.75%	1615	13.99%
Imports	78	49	29	59.18%	12	550.00%
Total Supply	4122	4017	105	2.61%	3456	19.27%
Exports	1427	1324	103	7.78%	1205	18.42%
Dom Disapp	335	490	-155	-31.63%	4080	-91.79%
Total Demand	1762	1814	-52	-2.87%	5285	-66.66%
End Stocks	2360	2203	157	7.13%	1829	29.03%
Stock/Usage Ratio	11.16%	9.02%			2.88%	

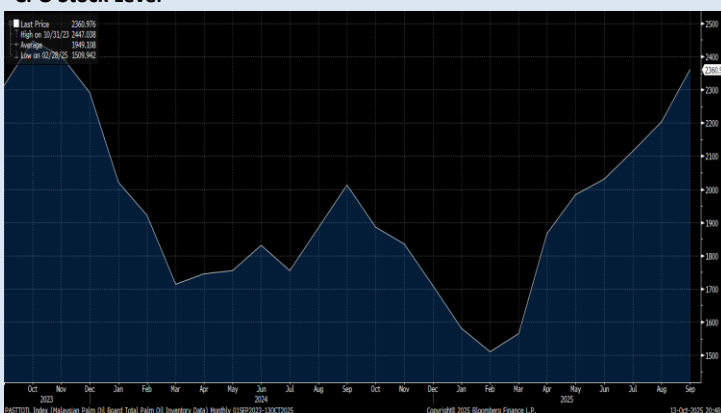
Source: MPOB/ Phillip Capital

MPOB Demand and Supply Analysis (6 Month Comparison)



Source: MPOB/ Phillip Capital

CPO Stock Level



Source: Bloomberg/ Phillip Capital

Chart of the Day - Crude Palm Oil Daily Chart

BMD CRUDE PALM OIL ACTIVE : JAN26 · 1D · BMD ● O 4516 H 4572 L 4482 C 4494 -20 (-0.44%)

Volume 23.911K



Order Type	Price	Quantity
Sell	4493	2
Buy	4496	1



Source: Phillip Nova/Phillip Capital

Based on the Nova daily chart, the FCPO market is currently trading within a range. The next support level is at 4430 — a break below this level may indicate market weakness and a potential downtrend. For this week, the market is likely to trade within the 4400 to 4600 range.

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