



## **PALM OIL PRICE REPORT ON 9<sup>th</sup> WEEK (26<sup>th</sup> FEB–01<sup>st</sup> MAR 2024)**

### **PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED HIGHER**

**Crude Palm Oil (CPO) prices** were traded **firmer** this week, **higher by RM80.50 to RM4,005.50/tonne** as against **RM3,925.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,070.00/tonne (01<sup>st</sup> Mar) and RM3,930.00/tonne (26<sup>th</sup> Feb) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **higher** at **USD873.50/tonne** this week as compared to **USD862.50/tonne** in the previous week. The **higher** CPO prices were mainly due to:

- Firmer soyabean oil prices on the Chicago Board of Trade (CBOT) and China's Dalian Commodity Exchange. Palm oil prices are affected by the movement of soyabean oil prices as they compete for a share in the global vegetable oils market.
- Expectations of lower CPO production due to seasonal trends.
- Firmer Brent crude oil prices in the world market.

### **CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)**

Notification of Values of Crude Palm Oil under Section 12 for the period **1<sup>st</sup> to 31<sup>st</sup> March 2024** as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,793.94** (with 8% export duty and RM303.52/tonne duty payable).

### **PALM OIL PRICES IN THE EUROPE MARKET TRADED FIRMER**

- **CPO price** was traded **firmer**, **higher by US\$8.00 to US\$964.50/tonne**, with premium vis-à-vis SBO price widened at US\$65.50/tonne this week.
- **RBD Palm Olein price** was traded **firmer**, **higher by US\$12.00 to US\$984.00/tonne**, with premium of US\$85.00/tonne as against SBO price.

## WEEKLY PALM OIL PRICE PROFILE

	26/02/2024	27/02/2024	28/02/2024	29/02/2024	01/03/2024	Weekly Average		Diff (+/-)
						Present	Previous	
<b>1. LOCAL PHYSICAL PRICES (RM/TONNE)</b>								
CPO (Lcl Deld)	3,981.50	4,002.50	4,003.50	NT	4,013.00	<b>4,005.50</b>	<b>3,925.00</b>	80.50
PK (Ex-Mill)	2,183.00	2,161.50	NT	NT	2,257.00	<b>2,216.00</b>	<b>2,162.00</b>	54.00
CPKO (Lcl Deld)	NT	NT	NT	4,398.00	4,365.50	<b>4,370.00</b>	<b>4,357.00</b>	13.00

Source: MPOB

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