



PALM OIL PRICE REPORT ON 10th WEEK (4th – 8th MAR 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED HIGHER

Crude Palm Oil (CPO) prices were traded **firmer** this week, **higher by RM100.50 to RM4,106.00/tonne** as against **RM4,005.50/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,210.00/tonne (8th Mar) and RM3,965.00/tonne (5th Mar) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **higher** at **USD903.50/tonne** this week as compared to **USD873.50/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.
- Firmer Brent crude oil prices in the world market makes palm oil more attractive option for biodiesel.
- Weaker Malaysian Ringgit as against the U.S. dollar making the commodity less expensive for buyers.
- Lower crude palm oil production due to seasonal trend.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1st to 31st 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\$31.50 to US\$996.00/tonne**, with premium vis-à-vis SBO price widened at US\$66.50/tonne this week.
- **RBD Palm Olein** price was traded **firmer**, **higher by US\$26.00 to US\$1,010.00/tonne**, with premium of US\$80.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE

	04/03/2024	05/03/2024	06/03/2024	07/03/2024	08/03/2024	Weekly Average		Diff (+/-)
						Present	Previous	
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	4,029.00	4,040.50	4,083.50	4,090.50	4,183.50	4,106.00	4,005.50	100.50
PK (Ex-Mill)	2,212.50	2,280.00	2,264.50	2,260.00	2,311.00	2,281.00	2,216.00	65.00
CPKO (Lcl Deld)	4,441.00	4,477.00	4,517.50	NT	4,558.50	4,515.00	4,370.00	145.00

Source: MPOB

Trade Development Unit

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