



PALM OIL PRICE REPORT ON 19th WEEK (6th – 10th May 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED MIXED

Crude Palm Oil (CPO) prices were traded **firmer** this week, **higher by RM17.00 to RM3,909.00/tonne** as against **RM3,892.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,970.00/tonne (8th May) and RM3,800.00/tonne (10th May) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **lower** at **US\$846.00/tonne** this week as compared to **US\$848.00/tonne** in the previous week. The **lower** CPO prices were mainly due to:

- Stronger 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.
- Weaker Malaysian Ringgit against the U.S. dollar making the commodity less expensive for buyers.
- Lower palm oil stocks recorded at below 2.0 Mn T.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1st to 31st May 2024** as follows:

- Crude Palm Oil 1511.10.0000 – **RM4,273.93** (with 8% export duty and RM341.91/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED EASIER

- **CPO** price was traded **easier**, **lower by US\$26.00 to US\$983.50/tonne**, with premium vis-à-vis SBO price narrowed at US\$25.50/tonne this week.
- **RBD Palm Olein** price was traded **weaker**, **lower by US\$4.00 to US\$959.50/tonne**, with premium of US\$1.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE

	06/05/2024	07/05/2024	08/05/2024	09/05/2024	10/05/2024	Weekly Average		Diff (+/-)
						Present	Previous	
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	3,903.00	3,949.00	3,942.00	3,887.50	3,854.50	3,909.00	3,892.00	17.00
PK (Ex-Mill)	2,340.00	2,375.50	2,380.00	2,360.00	2,326.50	2,360.00	2,336.00	24.00
CPKO (Lcl Deld)	4,778.50	4,804.50	4,809.50	4,848.00	4,791.00	4,793.50	4,752.50	41.00

Trade Development Unit

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