



PALM OIL PRICE REPORT ON 11th WEEK (11th – 15th MAR 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED HIGHER

Crude Palm Oil (CPO) prices were traded **firmer** this week, **higher by RM160.50 to RM4,266.50/tonne** as against **RM4,106.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,370.00/tonne (15th Mar) and RM4,120.00/tonne (11th Mar) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **higher** at **US\$948.00/tonne** this week as compared to **US\$903.50/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.
- Expectations of lower palm oil stocks.
- Weaker Malaysian Ringgit against the U.S. dollar which makes palm oil more attractive to foreign buyers

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1st to 30th April 2024** as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,958.58** (with 8% export duty and RM316.69/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED FIRMER

- **CPO price** was traded **firmer, higher by US\$49.50 to US\$1,045.50/tonne**, with premium vis-à-vis SBO price widened at US\$85.00/tonne this week.
- **RBD Palm Olein price** was traded **firmer, higher by US\$49.50 to US\$1,059.50/tonne**, with premium of US\$99.00/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE

	11/03/2024	12/03/2024	13/03/2024	14/03/2024	15/03/2024	Weekly Average		
						Present	Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	4,184.00	4,210.50	4,216.50	4,323.00	4,328.50	4,266.50	4,106.00	160.50
PK (Ex-Mill)	2,322.00	2,350.00	2,355.50	2,404.50	NT	2,370.50	2,281.00	89.50
CPKO (Lcl Deld)	4,616.50	4,594.00	4,681.00	4,966.50	4,960.50	4,667.00	4,515.00	152.00

Source: MPOB

Trade Development Unit

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