



PALM OIL PRICE REPORT ON 8th WEEK (19th – 23rd FEB 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED FIRMER

Crude Palm Oil (CPO) prices were traded **firmer** this week, **higher by RM3.00 to RM3,925.00/tonne** as against **RM3,922.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,030.00/tonne (22nd Feb) and RM3,890.00/tonne (20th Feb) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **firmer** at **USD862.50/tonne** this week as compared to **USD856.50/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.
- Weaker Malaysian Ringgit as against the U.S. dollar making the commodity less expensive for buyers.
- Expectations of 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\$6.00 to US\$956.50/tonne**, with premium vis-à-vis SBO price at US\$53.00/tonne this week.
- **RBD Palm Olein** price was traded **firmer**, **higher by US\$6.00 to US\$972.00/tonne**, with premium of US\$68.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE								
	19/02/2024	20/02/2024	21/02/2024	22/02/2024	23/02/2024	Present	Weekly Average	
							Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	3,954.00	3,992.50	3,995.50	3,983.00	3,956.50	3,925.00	3,922.00	3.00
PK (Ex-Mill)	2,189.00	2,172.00	2,187.00	2,196.50	2,130.00	2,162.00	2,165.50	-3.50
CPKO (Lcl Deld)	4,333.00	4,347.00	4,381.50	4,315.50	4,324.00	4,357.00	4,315.50	41.50

Source: MPOB

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