

PALM OIL PRICE REPORT ON 5th WEEK (29th JAN – 2nd FEB 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED EASIER

Crude Palm Oil (CPO) prices were traded **easier** this week, **lower by RM114.50 to RM3,850.50/tonne** as against **RM3,965.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,990.00/tonne (29th Jan) and RM3,750.00/tonne (30th Jan) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were **No Traded** this week. The **lower** CPO prices were mainly due to:

- Stronger Malaysian Ringgit against the U.S. dollar makes palm oil less attractive for foreign currency holders.
- Weaker Brent crude oil prices in the world market.
- Weaker 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.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1st to 29th February 2024** as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,571.39** (with 8% export duty and RM285.71/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED EASIER

- **CPO** price was traded **easier**, **lower by US\$20.50 to US\$950.00/tonne**, with discount vis-à-vis SBO price narrowed at US\$52.50/tonne this week.
- **RBD Palm Olein** price was traded **easier**, **lower by US\$19.00 to US\$959.50/tonne**, with premium of US\$62.00/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE								
	29/01/2024	30/01/2024	31/01/2024	01/02/2024	02/02/2024	Weekly Average		
						Present	Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	3,966.00	3,832.50	NT	NT	3,800.00	3,850.50	3,965.00	-114.50
PK (Ex-Mill)	2,188.50	2,190.00	NT	NT	2,133.50	2,169.50	2,182.50	-13.00
CPKO (Lcl Deld)	4,206.50	4,086.00	NT	4,085.00	4,171.50	4,155.00	4,202.50	-47.50

Source: MPOB

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