

PALM OIL PRICE REPORT ON 48th WEEK (27th NOV - 1st DEC 2023)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKETS TRADED EASIER

Crude Palm Oil (CPO) prices were traded **easier** this week, **lower by RM75.00 to RM3,736.00/tonne** as against **RM3,811.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,780.00/tonne (28th Nov) and RM3,660.00/tonne (29th Nov) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **easier** this week at **USD841.50/tonne** as compared to **USD858.50/tonne** in the previous week. The lower CPO prices were mainly due to:

- 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.
- Expectation of lower palm oil exports from major importing countries e.g., China and India.
- Weaker Brent crude oil prices in the world market makes palm oil less attractive option for biodiesel feedstock.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1st to 31st December 2023** as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,589.09** (with 8% export duty and RM287.13/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED EASIER

- **CPO** price was traded **easier**, **lower by US\$1.00 to US\$963.50/tonne**, with discount vis-à-vis SBO price narrowed at US\$165.50/tonne this week.
- **RBD Palm Olein** price was traded **easier**, **lower by US\$15.00 to US\$950.50/tonne**, with discount of US\$178.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE								
	27/11/2023	28/11/2023	29/11/2023	30/11/2023	01/12/2023	Weekly Average		Diff (+/-)
						Present	Previous	
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	3,739.00	3,749.50	3,718.50	NT	3,721.00	3,736.00	3,811.00	-75.00
PK (Ex-Mill)	2,029.00	2,025.00	1,975.00	1,975.00	NT	2,010.50	2,038.50	-28.00
CPKO (Lcl Deld)	3,985.00	3,968.50	NT	NT	3,941.00	3,949.50	4,005.00	-55.50

Source: MPOB

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