

PALM OIL PRICE REPORT ON 1st WEEK (1st – 5th JAN 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED EASIER

Crude Palm Oil (CPO) prices were traded **easier** this week, **lower by RM55.50 to RM3,652.50/tonne** as against **RM3,708.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,700.00/tonne (5th Jan) and RM3,550.00/tonne (3rd Jan) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **easier** this week at **USD813.50/tonne** as compared to **USD830.00/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.
- Weaker Brent crude oil prices in the world market makes palm oil less attractive option for biodiesel feedstock.
- Lower palm oil export from major importing countries.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

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

- Crude Palm Oil 1511.10.0000 – **RM3,679.50** (with 8% export duty and RM294.36/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED EASIER

- **CPO** price was traded **easier**, **lower by US\$12.50 to US\$923.00/tonne**, with discount vis-à-vis SBO price narrowed at US\$53.50/tonne this week.
- **RBD Palm Olein** price was traded **easier**, **lower by US\$7.50 to US\$925.00/tonne**, with discount of US\$51.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE

						Weekly Average		
	01/01/2024	02/01/2024	03/01/2024	04/01/2024	05/01/2024	Present	Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	PH	3,647.00	3,622.00	3,657.50	3,681.00	3,652.50	3,708.00	-55.50
PK (Ex-Mill)	PH	NT	2,045.50	2,067.00	2,072.00	2,065.00	2,044.00	21.00
CPKO (Lcl Deld)	PH	3,970.50	3,939.50	3,959.00	3,944.00	3,950.50	3,952.00	-1.50

Source: MPOB

Trade Development Unit

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