



PALM OIL PRICE REPORT ON 40th WEEK (2nd - 6th Oct 2023)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKETS TRADED EASIER

Crude Palm Oil (CPO) prices were traded **easier** this week, **lower by RM30.50 to RM3,640.00/tonne** as against **RM3,670.50/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,700.00/tonne (3rd Oct) and RM3,570.00/tonne (6th Oct) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **easier** this week at **USD807.00/tonne** as compared to **USD821.00/tonne** in the previous week. The lower CPO prices were mainly due to:

- Weaker soyabean oil prices on the U.S. 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.
- Expectations of higher CPO production and palm oil stocks due to seasonal trend and sluggish demand.
- Expectation of lower palm oil export from major importing countries e.g., China and India.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

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

- Crude Palm Oil 1511.10.0000 – **RM3,710.50** (with 8% export duty and RM296.84/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED EASIER

- **CPO** price was traded **easier**, **lower by US\$43.50 to US\$899.50/tonne**, with discount vis-à-vis SBO price widened at US\$207.00/tonne this week.
- **RBD Palm Olein** price was traded **easier**, **lower by US\$11.50 to US\$917.00/tonne**, with discount of US\$189.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE

	02/10/2023	03/10/2023	04/10/2023	05/10/2023	06/10/2023	Weekly Average		Diff (+/-)
						Present	Previous	
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	3,656.00	3,668.00	3,660.00	3,622.00	3,579.50	3,640.00	3,670.50	-30.50
PK (Ex-Mill)	1,997.50	1,999.50	1,967.00	1,950.00	1,930.00	1,965.50	2,003.00	-37.50
CPKO (Lcl Deld)	3,850.00	3,738.50	3,777.50	3,709.00	3,666.50	3,748.00	3,786.50	-38.50

Source: MPOB

Trade Development Unit

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