



## **PALM OIL PRICE REPORT ON 6<sup>th</sup> WEEK (5<sup>th</sup> – 9<sup>th</sup> FEB 2024)**

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### **PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED FIRMER**

**Crude Palm Oil (CPO) prices** were traded **firmer** this week, **higher by RM38.00 to RM3,888.50/tonne** as against **RM3,850.50/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,000.00/tonne (9<sup>th</sup> Feb) and RM3,750.00/tonne (05<sup>th</sup> Feb) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded at **USD852.50/tonne** this week. The **higher** CPO prices were mainly due to:

- Firmer SBO prices on the Chicago Board of Trade (CBOT) and China's Dalian Commodity Exchange
- Firmer Brent crude oil prices in the world market makes palm oil more attractive
- Expectations of lower palm oil production.
- Weaker Malaysian Ringgit against the U.S. dollar making the commodity less expensive for buyers.

### **CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)**

Notification of Values of Crude Palm Oil under Section 12 for the period **1<sup>st</sup> to 29<sup>th</sup> 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 FIRMER**

- **CPO** price was traded **firmer**, **higher by US\$6.50 to US\$956.50/tonne**, with discount vis-à-vis SBO price narrowed at US\$48.50/tonne this week.
- **RBD Palm Olein** price was traded **firmer**, **higher by US\$2.00 to US\$961.50/tonne**, with premium of US\$53.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE								
	05/02/2024	06/02/2024	07/02/2024	08/02/2024	09/02/2024	Weekly Average		Diff (+/-)
						Present	Previous	
<b>1. LOCAL PHYSICAL PRICES (RM/TONNE)</b>								
CPO (Lcl Deld)	3,832.50	3,871.00	3,889.00	3,937.00	3,952.50	<b>3,888.50</b>	<b>3,850.50</b>	38.00
PK (Ex-Mill)	2,146.00	2,166.00	2,190.00	2,162.00	2,220.00	<b>2,174.00</b>	<b>2,169.50</b>	4.50
CPKO (Lcl Deld)	4,114.50	4,210.00	4,180.00	4,276.50	4,348.50	<b>4,172.00</b>	<b>4,155.00</b>	17.00

Source: MPOB

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