



PALM OIL PRICE REPORT ON 6th WEEK (6th – 10th FEB 2023)

PALM OIL PRICES IN LOCAL & EXPORT MARKET TRADED FIRM

Crude Palm Oil (CPO) prices were traded **firm** this week, **higher by RM109.00 to RM3,888.00/tonne** as against **RM3,779.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,980.00/tonne (8th Feb) and RM3,750.00/tonne (7th Feb) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **higher** this week at **USD957.00/tonne** as compared to **USD928.50/tonne** in the previous week. The higher CPO prices were mainly due to:

- Supply concerns following Indonesia's plan to suspend some existing export permits.
- Firmer 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 oil market.
- Firmer Brent crude oil prices in the world market makes palm oil a more attractive option for biodiesel feedstock.
- Weaker Ringgit as against US Dollar making CPO prices more competitive than competitors' vegetable oil prices.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1st to 28th February 2023** as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,893.25** (with 8% export duty and RM311.46/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED FIRM

- **CPO** price was traded **firm, higher by US\$10.50 to US\$974.50/tonne**, with discount vis-à-vis SBO price narrowed at US\$289.00/tonne this week.
- **RBD Palm Olein** price was traded **firm, higher by US\$26.00 to US\$1,060.50/tonne**, with discount of US\$203.00/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE

		06/02/2023	07/02/2023	08/02/2023	09/02/2023	10/02/2023	Weekly Average		
							Present	Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)									
CPO (Lcl Deld)	NT	3,881.50	3,886.00	3,869.00	3,880.50	3,888.00	3,779.00	109.00	
PK (Ex-Mill)	NT	2,012.50	2,005.00	1,998.50	2,005.00	2,011.00	2,011.00	0.00	
CPKO (Lcl Deld)	NT	3,840.50	3,902.00	3,881.50	3,864.50	3,855.00	3,819.50	35.50	

Source: MPOB

Trade Development Unit

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Updated as of 15/02/2023