

PALM OIL PRICE REPORT ON 2nd WEEK (8th – 12th JAN 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED FIRMER

Crude Palm Oil (CPO) prices were traded **firmer** this week, **higher by RM96.50 to RM3,749.50/tonne** as against **RM3,652.50/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,850.00/tonne (12th Jan) and RM3,665.00/tonne (8th Jan) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **firmer** this week at **USD839.50/tonne** as compared to **USD813.50** in the previous week. The **higher** CPO prices were mainly due to:

- Firmer Brent crude oil prices in the world market makes palm oil more attractive option for biodiesel feedstock.
- Expectations of lower CPO production due to seasonal trend.
- Expectations of lower palm oil stocks.
- Expectation of higher 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 FIRMER

- **CPO** price was traded **firmer**, **higher by US\$4.50 to US\$927.50/tonne**, with discount vis-à-vis SBO price narrowed at US\$42.00/tonne this week.
- **RBD Palm Olein** price was traded **firmer**, **higher by US\$22.00 to US\$947.00/tonne**, with discount of US\$22.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE								
	08/01/2024	09/01/2024	10/01/2024	11/01/2024	12/01/2024	Present	Weekly Average Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	3,687.00	3,708.50	3,759.00	3,783.00	3,809.50	3,749.00	3,652.50	96.50
PK (Ex-Mill)	2,093.50	NT	2,120.00	2,140.00	2,085.00	2,107.00	2,065.00	42.00
CPKO (Lcl Deld)	3,910.00	3,948.00	3,935.00	3,999.00	4,005.00	3,958.00	3,950.50	7.50

Source: MPOB

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