



## PALM OIL PRICE REPORT ON 28<sup>th</sup> WEEK (8<sup>th</sup> – 12<sup>th</sup> July 2024)

### PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED EASIER

**Crude Palm Oil (CPO) prices** were traded **easier** this week, **lower by RM89.50 to RM3,998.50/tonne** as against **RM4,088.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,220.00/tonne (12<sup>th</sup> July) and RM3,920.00/tonne (11<sup>th</sup> July) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **lower** at **US\$889.50/tonne** this week as compared to at **US\$901.00/tonne** in the previous week. The **lower** CPO prices were mainly due to:

- Weaker soyabean oil prices in the world market. 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 make palm less attractive option for biodiesel feedstock.
- Expectations of higher palm oil stocks.

### 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 31<sup>st</sup> July 2024** as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,839.63** (with 8% export duty and RM307.17/tonne duty payable).

### PALM OIL PRICES IN THE EUROPE MARKET TRADED EASIER

- **CPO** price was traded **easier**, **lower by US\$25.00 to US\$1,013.00/tonne**, with **discount** vis-à-vis SBO price at US\$60.50/tonne this week.
- **RBD Palm Olein** price was traded **easier**, **lower by US\$19.50 to US\$994.50/tonne**, with discount of US\$79.00/tonne as against SBO price.

## WEEKLY PALM OIL PRICE PROFILE

		08/07/2024	09/07/2024	10/07/2024	11/07/2024	12/07/2024	Weekly Average		Diff (+/-)
							Present	Previous	
<b>1. LOCAL PHYSICAL PRICES (RM/TONNE)</b>									
CPO (Lcl Deld)	PH	4,015.00	3,981.00	4,000.50	4,012.50	3,998.50	4,088.00	-89.50	
PK (Ex-Mill)	PH	2,550.00	2,637.50	2,643.00	2,665.00	2,649.50	2,560.00	89.50	
CPKO (Lcl Deld)	PH	5,425.50	5,386.50	5,379.50	5,470.50	5,416.00	5,260.50	155.50	

Source: MPOB

Trade Development Unit

M. Ayatollah Khomeini Ab Rahman (ayat@mpob.gov.my) / Ang Xin Tong (xin.tong@mpob.gov.my)

Updated as of 17/07/2024