



## PALM OIL PRICE REPORT ON 7<sup>th</sup> WEEK (13<sup>th</sup> – 17<sup>th</sup> FEB 2023)

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### PALM OIL PRICES IN LOCAL & EXPORT MARKET TRADED MIXED

**Crude Palm Oil (CPO) prices** were traded **firm** this week, **higher by RM66.00 to RM3,954.00/tonne** as against **RM3,888.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,780.00/tonne (13<sup>th</sup> Feb) and RM4,120.00/tonne (17<sup>th</sup> Feb) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **lower** this week at **USD947.50/tonne** as compared to **USD957.00/tonne** in the previous week. The higher CPO prices were mainly due to:

- 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 oils market.
- Weaker Ringgit as against US Dollar making CPO prices more competitive than competitors' vegetable oil prices.
- Expectations of higher palm oil exports in February 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 **1<sup>st</sup> to 28<sup>th</sup> 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 EASIER

- **CPO** price was traded **easier, lower by US\$3.50 to US\$971.00/tonne**, with discount vis-à-vis SBO price narrowed at US\$281.50/tonne this week.
- **RBD Palm Olein** price was traded **easier, lower by US\$19.00 to US\$1,041.50/tonne**, with discount of US\$211.00/tonne as against SBO price.

## WEEKLY PALM OIL PRICE PROFILE

	13/02/2023	14/02/2023	15/02/2023	16/02/2023	17/02/2023	Weekly Average		
						Present	Previous	Diff (+/-)
<b>1. LOCAL PHYSICAL PRICES (RM/TONNE)</b>								
CPO (Lcl Deld)	3,886.50	3,906.00	3,907.50	3,998.00	4,085.50	<b>3,954.00</b>	<b>3,888.00</b>	66.00
PK (Ex-Mill)	1,993.50	2,000.00	2,006.00	2,037.00	NT	<b>2,013.00</b>	<b>2,011.00</b>	2.00
CPKO (Lcl Deld)	3,882.50	3,885.50	3,869.00	3,895.50	3,972.50	<b>3,897.00</b>	<b>3,855.00</b>	42.00

Source: MPOB

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