

PALM OIL PRICE REPORT ON 3rd WEEK (15th – 19th JAN 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED FIRMER

Crude Palm Oil (CPO) prices were traded **firmer** this week, **higher by RM140.50 to RM3,889.50/tonne** as against **RM3,749.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,965.00/tonne (19th Jan) and RM3,730.00/tonne (15th Jan) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **firmer** this week at **USD854.00/tonne** as compared to **USD839.50/tonne** 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.
- Firmer soyabean oil prices on the 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.
- Higher demand from importing country e.g., China

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1st to 29th 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\$35.00 to US\$962.50/tonne**, with discount vis-à-vis SBO price narrowed at US\$9.50/tonne this week.
- **RBD Palm Olein** price was traded **firmer**, **higher by US\$18.00 to US\$965.00/tonne**, with discount of US\$7.00/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE								
	15/01/2024	16/01/2024	17/01/2024	18/01/2024	19/01/2024	Present	Weekly Average	
							Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	3,819.00	3,876.50	3,859.00	3,895.50	3,943.50	3,889.50	3,749.00	140.50
PK (Ex-Mill)	2,137.50	2,146.00	2,150.00	2,155.00	2,163.50	2,151.50	2,107.00	44.50
CPKO (Lcl Deld)	4,053.00	4,057.00	4,067.00	4,117.00	4,181.50	4,091.00	3,958.00	133.00

Source: MPOB

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