



## PALM OIL PRICE REPORT ON 29<sup>th</sup> WEEK (15<sup>th</sup> – 19<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 RM4.00 to RM3,994.50/tonne** as against **RM3,998.50/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,035.00/tonne (19<sup>th</sup> July) and RM3,910.00/tonne (15<sup>th</sup> July) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **lower** at **US\$888.50/tonne** this week as compared to at **US\$889.50/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 crude palm oil production due to seasonal trend.

### 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> August 2024** as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,880.86** (with 8% export duty and RM310.47/tonne duty payable).

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

- **CPO** price was traded **firmer**, **higher by US\$21.00 to US\$1,034.00/tonne**, with **discount** vis-à-vis SBO price at US\$31.50/tonne this week.
- **RBD Palm Olein** price was traded **firmer**, **higher by US\$8.00 to US\$1,002.50/tonne**, with discount of US\$63.00/tonne as against SBO price.

**WEEKLY PALM OIL PRICE PROFILE**

	15/07/2024	16/07/2024	17/07/2024	18/07/2024	19/07/2024	Weekly Average		
						Present	Previous	Diff (+/-)
<b>1. LOCAL PHYSICAL PRICES (RM/TONNE)</b>								
CPO (Lcl Deld)	3,958.00	3,985.00	4,002.00	3,993.00	4,007.50	<b>3,994.50</b>	<b>3,998.50</b>	-4.00
PK (Ex-Mill)	2,654.00	2,618.50	2,628.00	2,757.00	2,794.50	<b>2,703.50</b>	<b>2,649.50</b>	54.00
CPKO (Lcl Deld)	5,474.00	5,546.50	5,551.00	5,564.00	5,642.50	<b>5,531.00</b>	<b>5,416.00</b>	115.00

Source: MPOB

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