



## PALM OIL PRICE REPORT ON 42<sup>nd</sup> WEEK (16<sup>th</sup> - 20<sup>th</sup> Oct 2023)

### PALM OIL PRICES IN THE LOCAL & EXPORT MARKETS TRADED FIRM

**Crude Palm Oil (CPO) prices** were traded **firm** this week, **higher by RM135.50 to RM3,722.00/tonne** as against **RM3,586.50/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,760.00/tonne (19<sup>th</sup> Oct) and RM3,620.00/tonne (20<sup>th</sup> Oct) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **firm** this week at **USD818.50/tonne** as compared to **USD798.50/tonne** in the previous week. The higher CPO prices were mainly due to:

- 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.
- Expectation of higher palm oil export from major importing countries e.g., China and India.
- Weaker Ringgit against the US Dollar making CPO prices more competitive as against other competing vegetable oils.
- Firmer Brent crude oil prices in the world market makes palm oil more attractive option for biodiesel feedstock.

### 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 30<sup>th</sup> November 2023** as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,556.08** (with 8% export duty and RM284.49/tonne duty payable).

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

- **CPO** price was traded **firm**, **higher by US\$5.50 to US\$910.00/tonne**, with discount vis-à-vis SBO price widened at US\$279.50/tonne this week.
- **RBD Palm Olein** price was traded **firm**, **higher by US\$20.00 to US\$927.50/tonne**, with discount of US\$262.00/tonne as against SBO price.

## WEEKLY PALM OIL PRICE PROFILE

	16/10/2023	17/10/2023	18/10/2023	19/10/2023	20/10/2023	Weekly Average		Diff (+/-)
						Present	Previous	
<b>1. LOCAL PHYSICAL PRICES (RM/TONNE)</b>								
CPO (Lcl Deld)	3,707.50	3,710.00	3,737.00	3,753.50	3,684.50	<b>3,722.00</b>	<b>3,586.50</b>	135.50
PK (Ex-Mill)	1,941.00	1,976.00	1,983.50	1,955.00	1,960.00	<b>1,967.00</b>	<b>1,910.50</b>	56.50
CPKO (Lcl Deld)	3,720.50	3,758.00	3,794.50	3,723.00	3,754.00	<b>3,751.00</b>	<b>3,654.50</b>	96.50

Source: MPOB

Trade Development Unit

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