

PALM OIL PRICE REPORT ON 51st WEEK (18th - 22nd DEC 2023)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED FIRM

Crude Palm Oil (CPO) prices were traded **firm** this week, **higher by RM52.00 to RM3,684.00/tonne** as against **RM3,632.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,730.00/tonne (20th Dec) and RM3,600.00/tonne (18th Dec) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **firm** this week at **USD820.00/tonne** as compared to **USD811.50/tonne** in the previous week. The higher CPO prices were mainly due to:

- Expectations of lower CPO production due to seasonal trend.
- Expectations of lower palm oil stocks.
- Brazil decided to raise its mandatory biodiesel to 13% from March 2024 and the additional biodiesel volumes will require 5.0 Mn T of soyabeans.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1st**
to 31st January 2024 as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,679.50** (with 8% export duty and RM294.36/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED MIXED

- **CPO** price was traded **easier**, **lower by US\$10.50 to US\$937.50/tonne**, with discount vis-à-vis SBO price narrowed at US\$123.50/tonne this week.
- **RBD Palm Olein** price was traded **firm**, **higher by US\$9.00 to US\$929.50/tonne**, with discount of US\$131.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE								
	18/12/2023	19/12/2023	20/12/2023	21/12/2023	22/12/2023	Weekly Average		
						Present	Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	3,655.00	3,703.00	3,708.50	3,686.50	3,663.00	3,684.00	3,632.00	52.00
PK (Ex-Mill)	2,044.00	2,050.00	2,057.00	2,045.00	2,050.00	2,046.00	2,018.00	28.00
CPKO (Lcl Deld)	3,970.00	3,935.00	3,969.00	3,953.50	3,965.00	3,962.50	3,941.00	21.50

Source: MPOB

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