

## **PALM OIL PRICE REPORT ON 47<sup>th</sup> WEEK (20<sup>th</sup> - 24<sup>th</sup> Nov 2023)**

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

**Crude Palm Oil (CPO) prices** were traded **firm** this week, **higher by RM37.00 to RM3,811.00/tonne** as against **RM3,774.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,860.00/tonne (22<sup>nd</sup> Nov) and RM3,740.00/tonne (20<sup>th</sup> Nov) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **firm** this week at **USD858.50/tonne** as compared to **USD854.50/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 oil market.
- Expectations of higher PO exports demand from major importing countries.
- Expectations of lower CPO production due to seasonal trend.
- Weaker Ringgit against the US Dollar making CPO prices more competitive as against other competing vegetable oils.

### **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> December 2023** as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,589.09** (with 8% export duty and RM287.13/tonne duty payable).

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

- **CPO** price was traded **firm**, **higher by US\$9.00 to US\$964.50/tonne**, with discount vis-à-vis SBO price narrowed at US\$172.00/tonne this week.
- **RBD Palm Olein** price was traded **firm**, **higher by US\$5.00 to US\$965.50/tonne**, with discount of US\$171.00/tonne as against SBO price.

## WEEKLY PALM OIL PRICE PROFILE

							Weekly Average		
	20/11/2023	21/11/2023	22/11/2023	23/11/2023	24/11/2023	Present	Previous	Diff (+/-)	
1. LOCAL PHYSICAL PRICES (RM/TONNE)									
CPO (Lcl Deld)	3,777.00	3,830.50	3,838.50	3,826.50	3,790.00	3,811.00	3,774.00	37.00	
PK (Ex-Mill)	2,087.50	2,093.00	2,048.00	NT	2,030.00	2,038.50	2,062.00	-23.50	
CPKO (Lcl Deld)	4,075.00	4,001.50	4,024.00	3,993.00	3,973.50	4,005.00	4,027.50	-22.50	

Source: MPOB

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