



PALM OIL PRICE REPORT ON 4th WEEK (22nd – 26th JAN 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED FIRMER

Crude Palm Oil (CPO) prices were traded **firmer** this week, **higher by RM75.50 to RM3,965.00/tonne** as against **RM3,889.50/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,020.00/tonne (26th Jan) and RM3,870.00/tonne (24th Jan) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **firmer** this week at **USD861.00/tonne** as compared to **USD854.00/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.
- Expectations of lower CPO production and firmer palm oil export.
- 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.

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\$8.00 to US\$970.50/tonne**, with discount vis-à-vis SBO price widen at US\$57.50/tonne this week.
- **RBD Palm Olein** price was traded **firmer, higher by US\$13.50 to US\$978.50/tonne**, with premium of US\$65.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE								
	22/01/2024	23/01/2024	24/01/2024	25/01/2024	26/01/2024	Weekly Average		
						Present	Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	3,946.50	3,957.50	3,975.00	PH	3,981.00	3,965.00	3,889.50	75.50
PK (Ex-Mill)	NT	2,165.00	2,193.50	PH	NT	2,182.50	2,151.50	31.00
CPKO (Lcl Deld)	NT	4,166.50	NT	PH	4,205.50	4,202.50	4,091.00	111.50

Source: MPOB

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