



PALM OIL PRICE REPORT ON 30th WEEK (22nd – 26th July 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED FIRMER

Crude Palm Oil (CPO) prices were traded **firmer** this week, **higher by RM27.50 to RM4,022.00/tonne** as against **RM3,994.50/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,060.00/tonne (22nd July) and RM3,950.00/tonne (26th July) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **higher** at **US\$901.00/tonne** this week as compared to at **US\$888.50/tonne** in the previous week. The **higher** CPO prices were mainly due to:

- Stronger 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.
- Stronger Brent crude oil prices make palm more attractive option for biodiesel feedstock.
- Expectations of higher palm oil export demand by major importing countries.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1st to 31st 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 MIXED

- **CPO** price was traded **easier**, **lower by US\$19.50 to US\$1,014.50/tonne**, with **discount** vis-à-vis SBO price at US\$18.50/tonne this week.
- **RBD Palm Olein** price was traded **firmer**, **higher by US\$6.50 to US\$1,009.00/tonne**, with discount of US\$24.00/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE

	22/07/2024	23/07/2024	24/07/2024	25/07/2024	26/07/2024	Weekly Average		
						Present	Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	4,029.00	4,016.00	4,011.00	4,004.00	4,029.50	4,022.00	3,994.50	27.50
PK (Ex-Mill)	2,736.50	2,847.50	NT	2,700.00	NT	2,777.50	2,703.50	74.00
CPKO (Lcl Deld)	5,707.50	5,787.00	5,787.00	NT	5,861.50	5,753.00	5,531.00	222.00

Source: MPOB

Trade Development Unit

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