



## PALM OIL PRICE REPORT ON 35<sup>th</sup> WEEK (26<sup>th</sup> – 30<sup>th</sup> August 2024)

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### PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED FIRMED

**Crude Palm Oil (CPO) prices** were traded **firmer** this week, **higher by RM100.50 to RM4,016.50/tonne** as against **RM3,916.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,070.00/tonne (30<sup>th</sup> August) and RM3,905.00/tonne (26<sup>th</sup> August) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **higher** at **US\$956.50/tonne** this week as compared to at **US\$937.00/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.
- Expectations of higher palm oil export demand by major importing countries.
- Expectations of lower palm oil stocks due to low CPO production and higher PO export.

### 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> September 2024** as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,915.19** (with 8% export duty and RM313.22/tonne duty payable).

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

- **CPO** price was traded firmer, **higher by US\$30.00 to US\$1,110.50/tonne**, with **premium** vis-à-vis SBO price at US\$59.50/tonne this week.
- **RBD Palm Olein** price was traded **firmer**, **higher by US\$26.00 to US\$1,073.50/tonne**, with premium of US\$22.50/tonne as against SBO price.

## WEEKLY PALM OIL PRICE PROFILE

	26/08/2024	27/08/2024	28/08/2024	29/08/2024	30/08/2024	Weekly Average		Diff (+/-)
						Present	Previous	
<b>1. LOCAL PHYSICAL PRICES (RM/TONNE)</b>								
CPO (Lcl Deld)	4,021.00	4,022.00	4,006.00	4,024.50	4,070.00	<b>4,016.50</b>	<b>3,916.00</b>	100.50
PK (Ex-Mill)	2,620.00	NT	2,650.00	NT	2,630.00	<b>2,624.50</b>	<b>2,644.50</b>	-20.00
CPKO (Lcl Deld)	5,793.50	5,787.00	NT	NT	NT	<b>5,791.00</b>	<b>5,690.50</b>	100.50

Source: MPOB

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