



PALM OIL PRICE REPORT ON 36th WEEK (2nd – 6th September 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED MIXED

Crude Palm Oil (CPO) prices were traded **easier** this week, **lower by RM3.00 to RM4,013.50/tonne** as against **RM4,016.50/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,065.00/tonne (3rd September) and RM3,920.00/tonne (5th September) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **higher** at **US\$960.50/tonne** this week as compared to at **US\$956.50/tonne** in the previous week. The **easier** CPO prices were mainly due to:

- Weaker 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.
- Weaker Brent crude oil prices make palm less attractive option for biodiesel feedstock.
- Stronger Malaysian Ringgit as against U.S. dollar making the commodity more expensive to buyers.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1st to 30th 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 EASIER

- **CPO** price was traded **easier**, **lower by US\$19.50 to US\$1,091.00/tonne**, with **premium** vis-à-vis SBO price at US\$51.00/tonne this week.
- **RBD Palm Olein** price was traded **easier**, **lower by US\$3.00 to US\$1,070.50/tonne**, with premium of US\$30.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE

	02/09/2024	03/09/2024	04/09/2024	05/09/2024	06/09/2024	Present	Weekly Average Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	3,997.00	4,044.50	3,993.00	4,006.50	4,006.00	4,013.50	4,016.50	-3.00
PK (Ex-Mill)	2,700.00	2,680.00	2,651.50	2,608.50	2,616.50	2,634.50	2,624.50	10.00
CPKO (Lcl Deld)	5,736.00	5,632.00	5,560.00	5,579.00	5,590.50	5,614.50	5,791.00	-176.50

Source: MPOB

Trade Development Unit

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Updated as of 11/09/2024