



PALM OIL PRICE REPORT ON 32nd WEEK (5th – 9th August 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED EASIER

Crude Palm Oil (CPO) prices were traded **easier** this week, **lower by RM123.50 to RM3,900.50/tonne** as against **RM4,024.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,000.00/tonne (5th August) and RM3,780.00/tonne (8th August) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **lower** at **US\$910.50/tonne** this week as compared to at **US\$918.50/tonne** in the previous week. The **lower** 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.
- Stronger Malaysian Ringgit as against U.S. dollar making the commodity more expensive to buyers.
- Higher CPO production due to seasonal trend.

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 EASIER

- **CPO** price was traded easier, **lower by US\$26.00 to US\$1,036.50/tonne**, with **premium** vis-à-vis SBO price at US\$18.50/tonne this week.
- **RBD Palm Olein** price was traded **easier**, **lower by US\$1.00 to US\$1,019.00/tonne**, with premium of US\$1.00/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE

	05/08/2024	06/08/2024	07/08/2024	08/08/2024	09/08/2024	Weekly Average		
						Present	Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	3,974.50	3,903.00	3,876.00	3,833.50	3,848.50	3,900.50	4,024.00	-123.50
PK (Ex-Mill)	2,722.00	2,611.00	2,528.00	2,526.50	2,578.50	2,591.50	2,803.50	-212.00
CPKO (Lcl Deld)	5,669.50	5,423.00	5,186.00	5,172.00	5,360.00	5,332.00	5,796.00	-464.00

Source: MPOB

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