



PALM OIL PRICE REPORT ON 37th WEEK (9th – 13th September 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED EASIER

Crude Palm Oil (CPO) prices were traded **easier** this week, **lower by RM15.50 to RM3,998.00/tonne** as against **RM4,013.50/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,032.50/tonne (11th September) and RM3,880.00/tonne (10th September) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **lower** at **US\$960.00/tonne** this week as compared to at **US\$960.50/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.
- Expectations of lower 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 October 2024** as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,839.10** (with 8% export duty and RM307.13/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED FIRMER

- **CPO** price was traded **firmer**, **higher by US\$28.00 to US\$1,119.00/tonne**, with **premium** vis-à-vis SBO price at US\$92.50/tonne this week.
- **RBD Palm Olein** price was unchanged at **US\$1,070.50/tonne**, with premium of US\$44.00/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE

	09/09/2024	10/09/2024	11/09/2024	12/09/2024	13/09/2024	Weekly Average		
						Present	Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	4,004.50	3,981.50	4,019.50	3,985.50	3,995.50	3,998.00	4,013.50	-15.50
PK (Ex-Mill)	2,618.50	2,605.50	2,599.00	2,550.00	2,560.00	2,594.50	2,634.50	-40.00
CPKO (Lcl Deld)	5,527.50	5,537.50	5,541.50	5,504.50	5,520.00	5,534.50	5,614.50	-80.00

Source: MPOB

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