



## PALM OIL PRICE REPORT ON 33<sup>rd</sup> WEEK (12<sup>th</sup> – 16<sup>th</sup> August 2024)

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

**Crude Palm Oil (CPO) prices** were traded **easier** this week, **lower by RM45.00 to RM3,855.50/tonne** as against **RM3,900.50/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,920.00/tonne (13<sup>th</sup> August) and RM3,735.00/tonne (12<sup>th</sup> August) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **higher** at **US\$913.00/tonne** this week as compared to at **US\$910.50/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.
- 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.
- Expectations of lower palm oil exports from major importing countries.

### 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 MIXED

- **CPO** price was traded easier, **higher by US\$15.00 to US\$1,051.50/tonne**, with **premium** vis-à-vis SBO price at US\$42.50/tonne this week.
- **RBD Palm Olein** price was traded **firmer**, **higher by US\$5.00 to US\$1,024.00/tonne**, with premium of US\$15.00/tonne as against SBO price.

**WEEKLY PALM OIL PRICE PROFILE**

	12/08/2024	13/08/2024	14/08/2024	15/08/2024	16/08/2024	Weekly Average		Diff (+/-)
						Present	Previous	
<b>1. LOCAL PHYSICAL PRICES (RM/TONNE)</b>								
CPO (Lcl Deld)	3,854.50	3,864.00	3,838.50	3,849.00	3,868.50	<b>3,855.50</b>	<b>3,900.50</b>	-45.00
PK (Ex-Mill)	2,538.00	2,536.50	2,543.50	2,569.50	2,612.00	<b>2,576.50</b>	<b>2,591.50</b>	-15.00
CPKO (Lcl Deld)	5,388.50	5,283.50	5,274.00	5,376.50	5,584.00	<b>5,388.50</b>	<b>5,332.00</b>	56.50

Source: MPOB

Trade Development Unit

M. Ayatollah Khomeini Ab Rahman ([ayat@mpob.gov.my](mailto:ayat@mpob.gov.my)) / Ang Xin Tong ([xin.tong@mpob.gov.my](mailto:xin.tong@mpob.gov.my))

Updated as of 21/08/2024