



PALM OIL PRICE REPORT ON 34th WEEK (19th – 23rd August 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED FIRMED

Crude Palm Oil (CPO) prices were traded **firmer** this week, **higher by RM60.50 to RM3,916.00/tonne** as against **RM3,855.50/tonne** in the previous week. The highest and lowest traded CPO prices were at RM3,990.00/tonne (23rd August) and RM3,830.00/tonne (19th August) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **higher** at **US\$937.00/tonne** this week as compared to at **US\$913.00/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 lower palm oil stocks due to low CPO production.

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 FIRMED

- **CPO** price was traded firmer, **higher by US\$29.00 to US\$1,080.50/tonne**, with **premium** vis-à-vis SBO price at US\$50.50/tonne this week.
- **RBD Palm Olein** price was traded **firmer**, **higher by US\$23.50 to US\$1,047.50/tonne**, with premium of US\$17.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE

	19/08/2024	20/08/2024	21/08/2024	22/08/2024	23/08/2024	Weekly Average		
						Present	Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	3,899.50	3,895.50	3,893.50	3,921.00	3,948.50	9,315.50	3,855.50	5460.00
PK (Ex-Mill)	2,650.00	2,607.00	2,640.50	2,654.50	2,665.00	2,644.50	2,576.50	68.00
CPKO (Lcl Deld)	5,622.00	5,622.00	5,617.50	5,675.50	5,787.00	5,690.50	5,388.50	302.00

Source: MPOB

Trade Development Unit

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