

Business: Malaysia's palm oil potential remains intact despite softening CPO prices – MPIC

KUALA LUMPUR, Aug 9 (Bernama) -- Malaysia's approach oil abeyant remains intact admitting abatement awkward approach oil (CPO) prices, and its prospects will abide ablaze in the second bisected of 2022 (2H 2022).

Minister of Plantation Industries and Commodities Datuk Zuraida Kamaruddin said this is partly due to the greater accepting of the article globally, including from the non-traditional markets.

"We element this to the success of the Ministry of Plantation Industries and Commodities's (MPIC) attack -- The Global Movement to Champion the Goodness of Palm Oil -- which is advised to adverse misinformation and apocryphal advice on our cardinal one commodity," she answered in a account today.

The abbot share that Malaysian approach oil and approach oil-based goods exports rose by 55.2 per cent to RM67.48 billion amid January and June this year from RM43.47 billion in the agnate aeon in 2021.

She answered 66.1 per cent of the consign balance were contributed by approach oil which amounted to RM44.63 billion compared with alone RM28.8 billion in the aforementioned aeon aftermost year.

In agreement of volume, the consign of approach oil and approach oil-based goods amid January and June this year rose by 2.8 per cent to 11.47 million tonnes from 11.15 million tonnes a year ago.

"Malaysia recorded able exports admitting the bead in CPO production in the 1H 2022. Based on statistics by the Malaysian Palm Oil Board (MPOB), CPO production fell by 1.1 per cent to 8.27 million tonnes during the aeon compared with 8.36 million tonnes all through 1H 2021.

"The abatement was attributed to the dip in beginning bake-apple agglomeration (FFB) crop by 3.6 per cent to 6.9 tonnes per hectare all through the January-June 2022 aeon from 7.16 tonnes per hectare in the aforementioned aeon aftermost year," she said.

Meanwhile, Zuraida answered the aciculate acceleration in consign balance was once partly due to the fasten in CPO prices, both domestically and abroad, whereby amid January and June 2022, CPO prices rose by 55.9 per cent to RM6,330 per tonne from RM4,061.50 per tonne during the aforementioned aeon in 2021.

Citing the **Department of Statistics Malaysia (DOSM)**, she answered consign balance for approach oil and approach oil-based goods amid January and May this year rose to RM56.47 billion, or an enhance of 58.8 per cent, compared with which recorded in the first bristles months in 2021.

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