

**ANNUAL REPORT
FOR THE YEAR ENDING
31st DECEMBER 2012**

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CHAIRMAN:	EN. WAN MOHD ZAIN WAN ISMAIL
VICE-CHAIRMAN:	Y. BHG. DATO' ER KOK LEONG
2ND VICE-CHAIRMAN:	MR. RAJ KUMAR SHAH
HONORARY TREASURER:	MR. D. CHANDRAMOHAN
MEMBERS:	<p>TN. HJ. OTHMAN WALAT MS. LINDA KEE SAW EAN MR. V. CHANDRA NAIDU MS. LEE YOKE HUI EN. MUHAMMAD HAKIM SEE (until 31st October 2012) EN. MUMTAZ FISAL (effective from 23rd March 2012) MR. RICHARD GOH MIN TUCK MR. LING CHEN ENG</p>
ALTERNATE MEMBERS:	<p>MR. NG KAM TOONG ALTERNATE TO Y. BHG. DATO' ER KOK LEONG MR. WILLIAM TSEN ALTERNATE TO TN. HJ. OTHMAN WALAT MR. B. SUBRAMANY ALTERNATE TO MR. D. CHANDRAMOHAN MR. TAN ENG HUN ALTERNATE TO MR. V. CHANDRA NAIDU MS. FLORENCE WONG ALTERNATE TO MS. LEE YOKE HUI</p>
BOARD OF TRUSTEES:	<p>EN. WAN MOHD ZAIN WAN ISMAIL YBHG. DATO' ER KOK LEONG MR. V. CHANDRA NAIDU</p>
CEO/SECRETARY:	EN. MOHAMMAD JAAFFAR AHMAD

AUDITOR:	Y.M. WONG & CO/QMS TAX SERVICES SDN BHD 11-2-4, SUITE 1, BLOCK B MEGAN SALAK PARK, JALAN 1/125G DESA PETALING 57100 KUALA LUMPUR
BANKER:	CIMB BANK (M) BERHAD NO. 6, JALAN TUN PERAK 50400 KUALA LUMPUR.
SOLICITORS:	<p>M/S SHEARN DELAMORE & CO ADVOCATES & SOLICITORS FLOOR, WISMA HAMZAH-KWONG HING LEBOH AMPANG 50704 KUALA LUMPUR</p> <p>M/S NAZRI AZIZ & WONG ADVOCATES & SOLICITORS 8.8, 8 FL. HERITAGE HOUSE, 33 JALAN YAP AH SHAK 50300 KUALA LUMPUR</p>
REGISTERED OFFICE:	801C / 802A, BLOCK B EXECUTIVE SUITES, KELANA BUSINESS CENTRE 97, JALAN SS 7/2 47301 KELANA JAYA SELANGOR DARUL EHSAN

PORAM MANAGEMENT BOARD REPORT FOR THE YEAR ENDING 31ST DECEMBER 2012

A. GENERAL

The 34th Annual General Meeting (AGM) was held on 4th June 2012 at Grand Dorsett Subang Hotel, Subang Jaya, Selangor Darul Ehsan. One of the key objectives of the AGM is to provide a platform for a review and interaction between the Board and PORAM Members. Reports on financial performance and activities of the Association were presented to Members for approval.

En. Muhammad Hakim See (Assar Refinery Services Sdn. Bhd.) resigned from the Board on 31st October 2012.

A total of four Board meetings were held in 2012. The Board meetings were convened on a scheduled basis in March, June, September and December to receive financial reports, for the Secretariat to apprise the Board on the operations of the Association and to discuss matters and issues arising under the purview of the Board.

Management Board Members	Attendance of Meetings
En. Wan Mohd Zain Wan Ismail (Chairman)	4 out of 4
Y. Bhg. Dato' Er Kok Leong	4 out of 4
Mr. Raj Kumar Shah	3 out of 4
Mr. D. Chandramohan	2 out of 4
Tuan Hj. Othman Walat	3 out of 4
Ms. Linda Kee Saw Ean	1 out of 4
Mr. V. Chandra Naidu	4 out of 4
Ms. Lee Yoke Hui	3 out of 4
En. Muhammad Hakim See	3 out of 3
En. Mumtaz Fikal	2 out of 4
Mr. Richard Goh	4 out of 4
Mr. Ling Chen Eng	1 out of 4

B. MARKET REVIEW

There was an overall poor performance in term of crude palm oil (CPO) production, palm oil exports and total revenue in 2012. Total CPO production declined by 0.7% to 18.79 million tonnes while palm oil exports dropped to 17.56 million tonnes and total export revenue fall 12.4% from RM60.47 billion in 2011 to RM52.96 billion in 2012. The total revenue received from export of all palm oil and palm products decreased by RM 9.02 billion to RM71.40 billion mainly due to lower export prices.

The total oil palm planted area has reached 5.08 million hectares in 2012. The largest expansion in the planted area is in Sarawak which recorded an increase of 5.3% or 54,651 hectares. Sabah is still the largest oil palm planted state with 1.44 million hectares or 28.4% of total planted area.

Although there was a decreased in CPO production, the crude palm kernel oil (CPKO) production, on the other hand, increased marginally by 0.9% from 2.14 million tonnes to 2.16 million tonnes.

Total exports of palm oil, palm kernel oil, palm kernel cake, oleo-chemicals, biodiesel and finished products showed an overall improvement by 1.2% or 0.29 million tonnes to 24.56 million tonnes in 2012 compared to 24.27 million tonnes in 2011. However, in terms of percentage, there were a drop of 42.0% for export of biodiesel, 2.4% for export of palm oil, and 7.9% for export of palm kernel oil. The export of finished products also declined by 42,114 tonnes or 10.5%.

The decline in palm oil export was mainly due to lower export volume to China PR, Pakistan, Egypt, UAE, and the Philippines. China PR imported a total of 3.5 million tonnes, a sharp decline of 12.1%. This was mainly due to higher imports of soybean for domestic crushing and higher imports of Indonesian palm oil. Exports to Pakistan decreased by 26.2% or 0.48 million tonnes to 1.34 million tonnes which mainly attributed to the higher imports of Indonesian palm oil during the first half of 2012 as well as the increase in import of canola for domestic crushing. Export to Egypt has declined by 39.3% or 0.28 million tonnes to 0.43 million tonnes due to the country's political unrest as well as the high import of sunflower oil. The decline in palm oil export to UAE by 57.1% or 0.23 million tonnes to 0.17 million tonnes was due to low re-export of palm oil to Turkey. Export to the Philippines dropped by 44.3% or 0.23 million tonnes to 0.29 million tonnes because of the recovery in domestic coconut production.

The exports of palm kernel oil declined by 7.9% to 1.08 million tonnes in 2012. The USA continue to be the major export market with 21.7% of the total palm kernel oil export followed by China PR (17.3%), the EU (13.7%) and Japan (8.4%).

The average annual CPO locally delivered price was RM2,764 per tonne compared to last year average price RM3,219. As a result, the average export price for processed palm oil (PPO) also decreased, namely RBD Palm Oil (FOB) at US\$957 per tonne, RBD Palm Olein (FOB) at US\$961 and RBD Palm Stearin (FOB) at US\$900 per tonne. The cheapest product namely Palm Fatty Acid Distillate (PFAD) was traded at US\$814 per tonne FOB. Both RBD Palm Oil and RBD Palm Olein recorded an average decrease of almost 15% compared to 2011 prices.

The average price of locally delivered crude palm kernel oil (CKPO) decreased by 29.5% or RM1,361.50 to RM3,249.5 per tonne in 2012. The lower price is attributed to the lower palm kernel price and firmer lauric oil price world-wide.

The oil extraction rate (OER) for the country remains steady at 20.35% while there is a decreased in fresh fruit bunches (FFB) yield from 19.69 tonnes per hectare to 18.89 tonnes per hectare and oil yield decreased from 4.01 tonnes per hectare in 2011 to 3.84 tonnes per hectare in 2012.

C. LIAISON AND CONSULTATION WITH THE GOVERNMENT

PORAM continued to have close rapport and cooperation with the Ministry and other Government agencies. PORAM and its Members supported and participated in various meetings and activities organized by the Ministry of Plantation Industries and Commodities (MPIC), Ministry of International Trade and Industry (MITI), Malaysian Palm Oil Board (MPOB) and Malaysian Palm Oil Council (MPOC).

I. Ministry of Plantation Industries and Commodities (MPIC)

The Ministry has been supportive of PORAM interests. Throughout the year, PORAM had participated in several meetings conducted by MPIC on:

- Review of Malaysian Tax Structure on Palm Oil Industry
- Export Duty Differential
- Malaysian Standard on Sustainable Palm Oil (MSPO)

II. Malaysian Palm Oil Board (MPOB)

PORAM continued to support MPOB in various programmes organized throughout the year namely the Palm Oil Familiarization Programme (POFP); Programme Advisory Committee (PAC); MPOB TAS Interaction Session with the Malaysian Palm Oil Industry; MPOB Oil Palm Products Surveying Course and National Seminar on Palm Oil Milling, Refining, Technology, Quality and Environment (POMREQ). PORAM contribution was in terms of member's participation, in working committees and presentation of papers at some of the events.

The Association was also represented in various committees and/or working groups in MPOB on:

- MPOB Sub-Working Group on Palm Oil (SWGPO) on Malaysia-Indonesia Bilateral Cooperation.
- MPOB Working Group on Cooking Oil Price Stabilisation Scheme (COSS)
- MPOB Committee on Oils and Fats Standards
- MPOB Main Steering Committee for Oil Palm Products Surveying Course
- MPOB Surveyor's Examination Panel
- MPOB Committee on Code of Practices
- Jawatankuasa Sistem Pemantauan Sawit MPOB Bersama Industri
- Malaysian Standard on Sustainable Palm Oil (MSPO)

PORAM Representatives also sit in MPOB Board.

III. Malaysian Palm Oil Council (MPOC)

At MPOC, PORAM continued to forge regular cooperation and interaction with the Council especially on the market developments and promotional activities. Members were kept informed about palm oil developments through various publications disseminated by MPOC. The Council had sponsored PORAM Annual Forum 2012 and provided assistance to PORAM in organizing the Malaysian Palm Oil Industry Golf Challenge 2012 and the Annual Dinner.

PORAM Members participated in various MPOC programmes including:

- Reach & Remind Friends of the Industry: Challenges and Opportunities.
- Palm Oil Industry Leadership Award (PILA).
- Malaysian Palm Oil Trade Fair & Seminar (POTS)

Y. Bhg. Dato' Er Kok Leong was awarded a Lifetime Achievement Award for PILA 2012. This is a recognition of the Malaysian palm oil industry to the contribution made by one of PORAM Members.

IV. Ministry of International Trade and Industry (MITI)

PORAM was actively consulted by MITI and had attended several meetings on:

- Rules of Origin
- Free Trade Area (FTA)

D. LIAISON WITH INTERNATIONAL AND LOCAL ORGANIZATIONS

In order to keep abreast with the developments of the vegetable oils and fats industry, PORAM maintained close working relationship with several organizations both locally and internationally.

As part of the on-going activities signed under a Memorandum of Understanding (MoU) with the Solvent Extractors' Association of India (SEA), PORAM continues to exchange technical and trade information in order to enhance palm oil trade relation between the two countries. PORAM is actively involved in the activities of the Federation of Oils, Seeds and Fats Associations Limited (FOSFA International). As an affiliate member of a Roundtable on Sustainable Palm Oil (RSPO), the Association continues to monitor the discussion and the development of sustainable palm oil.

Consultation and work cooperation were continuously maintained with the Malaysian Edible Oil Manufacturers Association (MEOMA), Malaysian Palm Oil Association (MPOA), Malaysian Oleochemical Manufacturers Group (MOMG), Malaysian Biodiesel Association (MBA) and Malaysian Oils and Fats Technologists Association (MOSTA). In 2012, PORAM assisted MOSTA in organizing Oils and Fats International Conference' (OFIC) which was held in KL Convention Centre, Kuala Lumpur from 11th – 14th September 2012.

For the third year in running, Bursa Malaysia Derivatives (BMD) was the major sponsor for the PORAM Annual Dinner and a contributive supporter of the PORAM Annual Forum. BMD presented a paper on “Managing Palm Oil Price Risks – A New Phase with Bursa Malaysia Derivatives” at the forum. Exim Bank is the gold sponsor of PORAM Annual Forum 2012 and presented a paper on “Financial Tools for Trade and Export of Palm Oil”.

During the year, PORAM presented the following papers;

1. “PORAM Guide to Conduct Business with Malaysian Exporters” at POTS Philippines, Manila on 16th April 2012.
2. “Enhancing the Competitiveness of the Palm Oil Downstream Industry in Malaysia” at MPIC Palm Oil Lab, Marriott Hotel, Putrajaya on 10th May 2012.
3. “Outlook for Malaysian Palm Oil Refineries in Challenging Time” at 4th Palm Oil Summit, Bali, Indonesia on 10th July 2012.
4. “State of the Malaysian Palm Oil Downstream Industry and Its Sustainability” at OFIC Public Forum, KLCC, Kuala Lumpur on 12th September 2012.
5. “Issues, Challenges and Directions for Malaysian Palm Oil Refneries” at Affin Investment Bank, Kuala Lumpur on 31st October 2012.

E. COMMITTEES

I. COMMERCIAL AND TECHNICAL COMMITTEE

A total of four scheduled Commercial and Technical Committee (C&T) meetings were held during the year in February, May, September and November. Representatives from the Malaysian Palm Oil Board (MPOB) and Malaysian Palm Oil Council (MPOC) also attended these meetings regularly on the invitation of the Committee. Their participations were important particularly to update the Committee on new research developments, regulatory, environmental and market issues. At the same time, both MPOB and MPOC were briefed on issues of concern affecting the progress of the industry that could be taken up and addressed by the respective authorities.

Y.Bhg. Dato’ Er Kok Leong tendered his resignation as Chairman of Commercial and Technical Committee on 20th March 2012 and En. Muhammad Hakim See was appointed as the new Chairman of Commercial and Technical Committee and Mr. Loh Chee Kheong as a Deputy Chairman.

Minutes of each meeting were distributed to all Members of the Committee and matters of importance were referred to the Management Board.

Members/Alternate	Attendance of meetings
Y. Bhg. Dato' Er Kok Leong (Chairman till 20 th March 2012) Intercontinental Specialty Fats Sdn Bhd	1 out of 1
En. Muhammad Hakim See Assar Refinery Services Sdn Bhd (Chairman effective 20 th March 2012)	4 out of 4
Cargill Palm Products Sdn Bhd – Mr. B. Subramany	4 out of 4
Felda Vegetable Oil Products Sdn Bhd – En. Zainal Tuan Muda / En. Abu Mansur Md. Yasin	4 out of 4
Fuji Oil Co. Ltd – Mr. Arima Atsuhiko	3 out of 4
IOI Edible Oils Sdn Bhd - Mr. Siew Ching Wai	4 out of 4
Kirana Palm Oil Refinery Sdn Bhd – Mr. Alvin Lau / Ms. Carol Lim	2 out of 4
KL-Kepong Edible Oils Sdn Bhd - Ms. Kelly Foong	3 out of 4
Lam Soon Edible Oils – Mr. AK Lim / Mr. Siew Yuen Heng	1 out of 4
Ngo Chew Hong Oils & Fats Sdn Bhd –Ms. Leong Lai Khuan	4 out of 4
Pal maju Edible Oils Sdn. Bhd. – Mr. Hoshino Takafumi	1 out of 4
PGEO Edible Oils Sdn Bhd - Mr. Loi Kai Cheng / Mr. Loh Chee Kheong	4 out of 4
Southern Edible Oils Sdn Bhd – Ms. Linda Kee / Mr. Them Zher Wyn	2 out of 4
Sime Darby Austral Sdn Bhd – En Mohd Ruzaidie Yahya / Mr. Lint Undis	2 out of 4
Sime Darby Jomalina Sdn Bhd – Mr. Sandeep Singh / Mr. L Kesavan	1 out of 4
Sime Darby Kempas Sdn Bhd – Mr. Billy Tan/ Mr. E.T. Ong	4 out of 4

Following are some of the important subject matters deliberated by the Committee during the year:

a. Competitiveness of Malaysia Palm Oil Products – Export Duty Differential

PORAM had attended several consultative meetings with the Ministry and its agencies to strengthen the competitiveness of the Malaysian palm oil industry against the Indonesian export duty differential.

The Government has decided to adopt a flexible CPO export tax structure that mimics Indonesia from 1st January 2013 and to abolish duty-free CPO export quota effective January 2013.

Malaysia will now set a structured export tax of between 4.5% to 8.5% maximum on CPO with a threshold price of RM2,250 per tonne to over RM3,450 per tonne. The basis of CPO gazette price is based on CPO FOB export price in Ringgit Malaysia (RM) per tonne calculated on weighted average of total value over total quantity as reported by MPOB licensees.

The CPO price will be calculated from the 10th day of the previous month until the 9th day of the current month. The Royal Custom Department will announce the gazetted CPO price through MPOB website on 15th day of each month. All CPO exported from Sabah and Sarawak is entitled for a 30% tax reduction.

EXPORT DUTY RATE (AFTER PARTIAL DUTY EXEMPTION)*

CPO MARKET PRICE (FOB RM/TONNE)	EXPORT DUTY (%)
< RM2,250.00	NIL
RM2,250 – RM2,400	4.5
RM2,401 – RM2,550	5.0
RM2,551 – RM2,700	5.5
RM2,701 – RM2,850	6.0
RM2,851 – RM3,000	6.5
RM3,001 – RM3,150	7.0
RM3,151 – RM3,300	7.5
RM3,301 – RM3,450	8.0
> RM3,450.00	8.5

Note: * - Effective from 1st January 2013 until revised otherwise.

Source: Malaysian Royal Customs Department

b. Malaysian Standard on Sustainable Palm Oil (MSPO)

PORAM participated in the drafting of the Malaysian Standard on Sustainable Palm Oil (MSPO). A total of four MSPO drafts have been prepared and made available for public comments prior to be gazetted in 2013.

1. MSPO Part 1 : Guideline for Malaysian Sustainable Palm Oil
2. MSPO Part 2 : General Principles for Independent Smallholders
3. MSPO Part 3 : General Principles for Oil Palm Plantations and Organized Smallholders
4. MSPO Part 4 : General Principles for Palm Oil Mills

PORAM supported the development of MSPO as a voluntary certification system.

c. CODEX Matters

MPOB has agreed to the request of PORAM to propose a change of Acid Value (AV) 10 to AV 11 and the inclusion of Free Fatty Acid (FFA) value in Codex Stan 210-1999.

PORAM Standard Specification for Processed Palm Oil does not have AV but only include FFA. Currently, Codex Stan 210-1999 only specified AV. Meanwhile, India and China have adopted AV as their import specifications for palm oil products. This may create some confusion in the trade of palm oil into these markets as other markets are using FFA.

A standardization of AV and FFA specifications in Codex Stan 210-1999 will promote a harmonious trade acceptance for global palm oil.

d. China AQSIQ Notice Regulation on Edible Oil Import

The Chinese Government have announced that effective 1st January 2013, they will impose Chinese Inspection and Quarantine (CIQ) rules for all edible oils import into China.

The rules states that importers should only purchase edible vegetable oils in line with local food security laws, regulations and national standard. Imported edible vegetable oils that failed to conform into the national standard would not be allowed to enter the country. ACSIQ will now inspect and test all imported edible vegetable oils at local discharge ports and take the result of the discharge quality as final.

PORAM had called on the Government to facilitate for a smooth business relationship of palm oil trading between Malaysia and China. PORAM has requested for :

1. An agreed quality/price adjustment mechanism to deal with off specs palm oil on arrival.
2. All off-specs palm oil within reasonable quality limits should be allowed to be discharged for re-refining.
3. There should be a standardization on the agreed quality parameters and methods of analysis between Malaysia Palm Oil Quality Standard with China Standard on Palm Oil.

MPOB has agreed to look into all these proposals.

e. Halal Certificate

PORAM Members are facing difficulties is obtaining 'Halal Certification'. JAKIM reportedly has now enforced rulings whereby refiners are required to provide 'Halal Certificate for CPO'. Since PORAM Members are not CPO producers, the obligation to provide 'Halal Certificate for CPO' should come from the palm oil millers themselves and not to be imposed on PORAM Members as a condition to apply/renew for 'Halal Certification for Refiners'.

The Ministry and related agencies have been consulted to address this issue amicably.

II. ASSOCIATE MEMBERS COMMITTEE (AMC)

The Associate Members Committee (AMC) held a joint luncheon meeting with the Price Settlement Committee (PSC) on 3rd October 2012. The meeting was co-chaired by Mr. Richard Goh and Mr. Chua Seow Yang. Both Committees were briefed about the current developments and activities being undertaken by PORAM. There was no immediate issue raised by both Committees. It was agreed that PORAM should continue to engage Associate Members for feedback and to consistently update them on PORAM activities and market developments.

III. PRICE SETTLEMENT COMMITTEE (PSC)

The Price Settlement Committee (PSC) held a joint luncheon meeting together with the Associate Members Committee (AMC) on 3rd October 2012. The Committee will continue to provide the settlement price requests from the trade as well as from arbitrators for the purpose of settlement of trade disputes.

Mr. Chua Seow Yang tendered his resignation as Chairman of Price Settlement Committee (PSC) on 21st November 2012.

IV. CONTRACT WORKING GROUP (CWG)

The Contract Working (CWG) holds a meeting on 5th January 2012. The meeting was convened to finalize the proposed CIF and FOB contracts for packed products. The CWG also revised some of the clauses in various PORAM contracts. All these revised contracts would take effect on 1st February 2012. The two new CIF and FOB contracts for packed products shall take effect on 1st July 2012.

F. TRAINING AND EDUCATION

Following are some of the activities organised and/or coordinated with PORAM:

i. PORAM Joint Course with Bursa Malaysia Derivatives (BMD)

PORAM had organized the joint course on “Options on Crude Palm Oil” with BMD on 20th & 21st April 2012. The objective of the course is to introduce the definitions commonly used in options trading and strategies. The course incorporates a highly essential session for participants to develop an in-depth understanding, knowledge and skills required to use options strategies as price risk management tools. A total of 49 participants attended the course.

ii. Contracts & Arbitration Workshop

The workshop was conducted on 6th and 7th July 2012 at Grand Dorsett Subang Hotel, Selangor Darul Ehsan. It was attended by 110 participants from Malaysia, Singapore, Indonesia and Switzerland. The objective of the workshop is to improve the understanding of the contract terms and dispute resolution process. The workshop also provided an opportunity for participants to seek clarifications and discuss important clauses in the PORAM contracts and rules. PORAM had also launched its two new contracts on “FOB and CIF Contracts for Processed Palm Oil In Packed Form” at this event.

iii. MPOB Oil Palm Products Surveying Course

The annual event of MPOB Oil Palm Products Surveying Course was held from 2nd – 6th July 2012 at the New York Hotel, Johor Bahru, Johor. PORAM was represented in the Steering Committee and Technical Sub-Committee set up by MPOB to assist in organising the MPOB Oil Palm Surveying Course. PORAM presented a paper, entitled “Importance of Surveying in Relation of Palm Oil Trade and Practices”. Several other papers were also presented by PORAM Members.

iv. 2012 National Seminar on Palm Oil Milling, Refining, Environment and Quality (2012 POMREQ)

MPOB 2012 National Seminar on Palm Oil Milling, Refining, Environment and Quality (2012 POMREQ) was held from 27th – 28th November 2012 at Magellan Sutera Harbour Resort, Kota Kinabalu, Sabah. PORAM presented a paper on “Issues, Challenges & Directions for Malaysian Palm Oil Refineries” at the seminar.

v. PORAM Annual Forum

The Forum was held on 2nd November 2012 at One World Hotel, Bandar Utama, Selangor. A total of 175 participants attended the event. A total of five papers were presented by speakers from Malaysian Innovation Agency, Greasoline GmbH, CIMB Futures Sdn. Bhd, Exim Bank Berhad and Bursa Malaysia Derivatives.

G. ARBITRATION AND APPEAL

A total of 8 new arbitration cases were filed with the PORAM Secretariat between January and December 2012. In 2011, only 5 arbitration cases were filed. There are a total of 18 arbitration and appeal cases in-hand as at 31st December 2012.

H. PORAM WEBSITE AND FACEBOOK

PORAM website continues to serve as a major channel for disseminating market information. Continued efforts are being made to improve the website and to provide Members with exclusive on-line resources. PORAM website is also being promoted as a branded tool to inform the public about the roles and activities of PORAM. On average the website received about 400 visitors per day.

PORAM Facebook is an extension of on-line communication channel with Member and the public. As of 31st December 2012, the Facebook has a total of 185 registered members.

I. PORAM ARBITRATION CASE BOOK

PORAM had launched PORAM Arbitration Cases Book on 2nd November 2012, during PORAM Annual Forum at One World Hotel, Bandar Utama. PORAM Arbitration Cases Book is a compilation 50 actual PORAM Arbitration and Appeal cases spanning from 1998 to 2008. The book is available for sale.

J. MEMBERSHIP

The Association is pleased to welcome the following companies to the membership under the category of Full and Associate Members.

Full Member

1. Green Edible Oils Sdn. Bhd.

Associate Members

1. Agri Palm Far East Sdn. Bhd.
2. Arab Supplier Fabrication and Retail Sdn. Bhd.
3. Continental Resources Sdn. Bhd.
4. Eezdee Intrade Sdn. Bhd.
5. Export – Import Bank of Malaysia Berhad
6. Fima Bulking Services Bhd.
7. First Resources Trading Sdn. Bhd.
8. Felda Marketing Services Sdn. Bhd.
9. IPalm (Malaysia) Sdn. Bhd.
10. Innomarket Pte. Ltd.
11. Inno-Wangsa Oils and Fats Sdn. Bhd.
12. Matrix International DMCC
13. Sidhu Brothers Transport Sdn. Bhd.
14. Singapore Julong International Investment Pte. Ltd.
15. Savola Food Company
16. Sprint Exim Pte. Ltd.
17. Toepher International Asia Pte. Ltd.
18. Unilever Asia Pte. Ltd.

During 2012, PORAM accepted the withdrawal of the following members;

Full Member

1. Zurex Corporation Sdn.Bhd.

Associate Members

1. Marpro Oils and Grains Sdn. Bhd.
2. KS Natural Resources Pte. Ltd.
3. Marex Commodities SAS
4. The Nishin Oillio Group Ltd
5. Mighty Ocean Sdn. Bhd.
6. Triple Point Asia Pte. Ltd.
7. WS Oil Sdn. Bhd.

As of 31st December 2012, there were a total of 26 Full Members, 96 Associate Members and 3 Supplementary Members.

K. VISITORS

The Secretariat continued to receive local and overseas visitors seeking more information on the palm oil products and Malaysian palm oil suppliers.

In July, PORAM received visitor from the State Corporation “Russian Technologies”, Mr. Alexey Ryabogin to learn more about the palm oil industry in Malaysia. Mr. Ryabogin who is based in the Russian Embassy in Malaysia informed PORAM that palm oil has been used as “counter trade” between both countries and seek to review it.

In August, PORAM hosted a visit by Professor Iwasa Kazuyuki, Department of International Studies, Faculty of Humanities and Economics, Kochi University of Japan. The purpose of his visit is to study the current scenario and impact of the Indonesian export duty structure on the Malaysian palm oil industry.

In November, PORAM hosted a visit of The Ministry of Planning & Investment Lao People’s Democratic Republic. The 22 strong delegation was led by Mr. Manothong Vongsay, Deputy Director General, Investment Promotion Department, Ministry of Planning and Investment and Project Manager of PEI-IPD Project of Lao.

L. SECRETARIAT

The Secretariat is headed by En. Mohammad Jaaffar Ahmad, the Chief Executive Officer. It strived to provide efficient secretarial support to the Board, the Committees, Working Groups and for the day-to-day management of the Association. The Secretariat is manned by eight personnel as at the end of 2012. This number is sufficient to meet the current operational needs.

M. ACKNOWLEDGEMENT

The Management Board wishes to thank all Members, the Malaysian Palm Oil Industry, Government Ministries and Agencies for their continuous support, contributions and participation in the activities organised by PORAM, throughout the year.

The Board also acknowledges its appreciation and gratitude to :

- i. Y. Bhg. Dato' Er Kok Leong, Chairman of Commercial and Technical Committee who resigned on 20th March 2012.
- ii. En. Muhammad Hakim See, Management Board Member who retired on 31st October 2012.
- iii. Mr. Chua Seow Yang, Chairman of Price Settlement Committee who resigned on 21st November 2012.

The Board would like to thank the Secretariat staff for their hard work and commitment towards PORAM and the Malaysian Palm Oil Industry.

MANAGEMENT BOARD PORAM

Date:

Place: Kelana Jaya, Selangor Darul Ehsan

NAME OF COMPANY	DATE OF JOINING
1. SIME DARBY KEMPAS SENDIRIAN BERHAD (<i>Formerly known as Kempas Edible Oil Sdn Bhd</i>)	10.09.1975
2. SOUTHERN EDIBLE OIL INDUSTRIES (M) SDN. BHD	10.09.1975
3. UNITATA BERHAD	10.09.1975
4. FELDA VEGETABLE OIL PRODUCTS SDN. BHD.	29.07.1976
5. SIME DARBY JOMALINA SDN. BHD. (<i>Formerly known as Golden Jomalina Food Industries Sdn. Bhd.</i>)	03.09.1976
6. LAM SOON EDIBLE OIL SDN. BHD. / INTERCONTINENTAL SPECIALTY FATS SDN. BHD.	06.06.1979 26.07.2001
7. PGEO EDIBLE OILS SDN. BHD	26.06.1980
8. KL-KEPONG EDIBLE OILS SDN. BHD	01.06.1981
9. CARGILL PALM PRODUCTS SDN. BHD.	20.01.1982
10. NGO CHEW HONG OILS AND FATS (M) SDN. BHD	28.06.1989
11. KECK SENG (M) BERHAD	29.10.1991
12. WILMAR EDIBLE OILS SDN. BHD	03.09.1999
13. IOI EDIBLE OILS SDN. BHD./ IOI LODERS CROCKLAAN OILS SDN. BHD PAN-CENTURY EDIBLE OILS SDN. BHD.	17.02.2000 30.08.1979 12.01.1978
14. PACIFIC OILS AND FATS INDUSTRIES SDN. BHD.	28.11.2002
15. MALAYSIA VEGETABLE OIL REFINERY SDN. BHD.	01.01.2006
16. ASSAR REFINERY SERVICES SDN. BHD.	26.01.2007
17. GLOBAL BIODIESEL SDN. BHD.	01.09.2007
18. SIME DARBY AUSTRAL SDN. BHD. (<i>Formerly known as Austral Edible Oil Sdn. Bhd.</i>)	22.07.2008
19. KIRANA PALM OIL REFINERY SDN. BHD.	01.11.2008
20. KWANTAS OIL SDN. BHD.	01.01.2009
21. KUNAK REFINERY SDN.BHD.	01.01.2009
22. PALMAJU EDIBLE OIL SDN. BHD.	01.01.2010
23. PREMIUM VEGETABLE OILS BERHAD	01.01.2010
24. FELDA IFFCO SDN. BHD.	24.10.2010
25. SOP EDIBLE OILS SDN. BHD.	24.10.2010
26. GREEN EDIBLE OILS SDN. BHD.	14.09.2012

NAME OF COMPANY		DATE OF JOINING
1.	MATTHES AND PORTON (M) SDN. BHD	28.01.1986
2.	ITS TESTING SERVICES (M) SDN. BHD	25.02.1986
3.	SGS (M) SDN. BHD.	25.02.1986
4.	MITSUBISHI CORPORATION LED	25.02.1986
5.	EASTPORT MARITIME PTE. LTD.	08.04.1986
6.	CARGILL INTERNATIONAL TRADING PTE. LTD.	08.04.1987
7.	INSPECTORATE (MALAYSIA) SDN. BHD.	19.02.1987
8.	MITSUMI & CO. LTD.	19.05.1987
9.	MISC BERHAD	19.05.1987
10.	ED & F MAN SDN. BHD.	19.05.1987
11.	RITCHIE & BISSET SDN. BHD.	12.10.1988
12.	CONSOLIDATED LABORATORY (M) SDN. BHD.	23.02.1988
13.	LOUIS DREYFUS ASIA PTE. LTD.	03.08.1988
14.	JOSOVINA COMMODITIES SDN. BHD.	09.08.1988
15.	STOLT-NIELSEN TRANSPORTATION GROUP PTE. LTD	17.08.1991
16.	AARHUSKARLSHAMN (M) SDN. BHD.	27.08.1991
17.	JAWALA CORPORATION SDN. BHD.	01.12.1992
18.	TROPICAL OIL PRODUCTS BROKERAGE PTE. LTD.	01.04.1993
19.	LINK SURVEY (M) SDN. BHD.	01.06.1993
20.	WILMAR TRADING PTE. LTD.	17.09.1993
21.	AURORA TANKERS MANAGEMENT PTE. LTD.	29.03.1995
22.	ICOF (Malaysia) Sdn Bhd (<i>Formerly known as Musim Mastika Sdn Bhd</i>)	24.08.1995
23.	LADANG PETRI TENGGARA SDN. BHD.	12.07.1996
24.	GMS LINE CO. LTD. TOKYO	25.03.1997
25.	PACIFIC INTER-LINK SDN. BHD	20.11.1997
26.	SCHUTTER (MALAYSIA) SDN. BHD	04.09.1998
27.	NEDERKOORN SHIPBROKING PTE. LTD	20.11.1998
28.	PACIFIC RIM PLANTATION SERVICES PTE. LTD.	03.09.1999
29.	AAA OILS & FATS LTD.	11.01.2001
30.	GOLDEN AGRI INTERNATIONAL PTE. LTD.	11.01.2001
31.	FELCRA BERHAD	05.10.2001
32.	KL-MARITIME (M) SDN. BHD.	05.10.2001
33.	UNILEVER (MALAYSIA) HOLDINGS SDN. BHD.	05.10.2001

34.	FELDA-JOHORE BULKERS SDN. BHD.	30.05.2002
35.	PT BINA KARYA PRIMA	25.07.2002
36.	SINARAN PALM SERVICES PTE. LTD.	09.10.2002
37.	AGRI COMMODITIES INTERNATIONAL PTE. LTD.	31.07.2003
38.	NOBLE RESOURCES PTE. LTD.	18.03.2004
39.	MM VITAOILS SDN. BHD.	01.06.2004
40.	ALAMI VEGETABLES OIL PRODUCTS SDN. BHD.	01.06.2004
41.	BIPORT BULKERS SDN. BHD.	03.05.2005
42.	WAWASAN TEBRAU SDN. BHD.	01.01.2006
43.	TOKYO MARINE CO. LTD.	01.01.2006
44.	BONASABA SDN. BHD.	25.05.2006
45.	ADMIRAL TESTING SERVICES SDN. BHD.	01.09.2006
46.	INDELAB SDN. BHD.	01.12.2006
47.	MJ VECEOILS SERVICES SDN. BHD.	02.04.2007
48.	OMEGA CHARTERING PTE. LTD.	01.09.2007
49.	BURSA MALAYSIA DERIVATIVES BERHAD	30.04.2008
50.	IFFCO (S.E.A) SDN. BHD.	30.04.2008
51.	UNIVERSAL MARITIME CARRIER SDN. BHD.	30.06.2008
52.	KL PALM SERVICES SDN. BHD.	30.06.2008
53.	SYARIKAT TIWAS SDN. BHD.	30.06.2008
54.	MALINDO PALM BROKERAGE SDN. BHD	01.07.2008
55.	JUST COMMODITY SOFTWARE SOLUTION PTE. LTD	01.07.2008
56.	ECOOILS LIMITED	18.07.2008
57.	TRAFIGURA PTE LTD	01.01.2009
58.	CAROTINO SDN BHD	01.01.2009
59.	TAN SANG HUAT SDN BHD	01.01.2009
60.	MORGAN STANLEY CAPITAL GROUP SINGAPORE	01.05.2009
61.	VIRGOZ OILS & FATS PTE LTD	01.05.2009
62.	BELL SAWIT SDN. BHD	30.07.2009
63.	NESTE OIL SINGAPORE PTE LTD	30.07.2009
64.	BUNGE AGRIBUSINESS SINGAPORE PTE LTD	24.10.2009
65.	NGO CHEW HONG EDIBLE OIL PTE LTD	24.10.2009
66.	TIMURAN ENTERPRISE SDN. BHD.	01.01.2010
67.	ITOCHU SINGAPORE PTE. LTD.	24.05.2010
68.	ABLE PERFECT SDN. BHD.	02.08.2010
69.	INAI SETIA SDN. BHD.	02.08.2010

70.	PAKISTAN EDIBLE OIL REFINERS ASSOCIATION OF MALAYSIA (PEORA)	02.08.2010
71.	BERG & SCHMIDT	01.01.2011
72.	EFKO FOOD INGREDIENTS LLC	01.01.2011
73.	FUJI OIL CO., LTD.	01.01.2011
74.	GEO CHEM INSPECTION (M) SDN. BHD.	01.01.2011
75.	GLORY SHIP MANAGEMENT PTE. LTD.	01.01.2011
76.	THE IRANIAN VEGETABLE OIL INDUSTRY ASSOCIATION	01.01.2011
77.	MACAULEY GEHLER PTE. LTD.	01.01.2011
78.	J. ARON & COMPANY (SINGAPORE) PTE.	01.04.2011
79.	DITALI SDN. BHD.	09.05.2011
80.	FELDA MARKETING SERVICES SDN. BHD.	01.01.2012
81.	INNOMARKET PTE. LTD.	01.01.2012
82.	INNO-WANGSA OILS AND FATS SDN. BHD.	01.01.2012
83.	MATRIX INTERNATIONAL DMCC	23.03.2012
84.	SINGAPORE JULONG INTERNATIONAL INVESTMENT PTE. LTD.	23.03.2012
85.	SPRINT EXIM PTE. LTD.	23.03.2012
86.	CONTINENTAL RESOURCES SDN. BHD.	02.05.2012
87.	EEZDEE INTRADE SDN. BHD.	02.05.2012
88.	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	02.05.2012
89.	FIMA BULKING SERVICES BERHAD	02.05.2012
90.	FIRST RESOURCES TRADING PTE. LTD.	15.05.2012
91.	SIDHU BROTHERS TRANSPORT SDN. BHD.	05.06.2012
92.	TOEPHER INTERNATIONAL ASIA PTE. LTD.	05.06.2012
93.	UNILEVER ASIA PTE. LTD.	05.06.2012
94.	AGRI PALM FAR EAST SDN. BHD.	11.07.2012
95.	ARAB SUPPLIER FABRICATIONA DN RETAIL SDN. BHD.	28.08.2012
96.	IPALM (MALAYSIA) SDN. BHD.	27.11.2012

**PORAM REPRESENTATIVE ON VARIOUS BOARDS
AND WORKING COMMITTEES IN 2012**

ANNUAL REPORT 2012

1.	MALAYSIAN PALM OIL BOARD (MPOB)	En. Wan Mohd Zain Wan Ismail Alt: Mr. Richard Goh Min Tuck
2.	MALAYSIAN PALM OIL COUNCIL (MPOC)	Y. Bhg. Dato' Er Kok Leong
3.	MPOB MAIN STEERING COMMITTEE FOR OIL PALM PRODUCTS SURVEYING COURSE	Mr. Siow Seng Toh En. Mohammad Jaaffar Ahmad
4.	MPOB SURVEYOR'S EXAMINATION PANEL	Mr. Wong Ung Kwong En. Kamaraddin Selamat Alt: Mr. B. Subramany
5.	MPOB WORKING GROUP ON COOKING OIL PRICE STABILIZATION SCHEME (COSS)	En. Mohammad Jaaffar Ahmad
6.	MPOB TECHNICAL COMMITTEE ON PALM OIL MILLING, REFINING, ENVIRONMENT & QUALITY (POMREQ)	En. Mohammad Jaaffar Ahmad
7.	ASEAN VEGETABLE OILS CLUB (AVOC)	En. Wan Mohd Zain Wan Ismail Alt: En. Mohammad Jaaffar Ahmad
8.	NATIONAL CODEX COMMITTEE ON FATS AND OILS	En. Mohammad Jaaffar Ahmad
9.	MALAYSIA-INDONESIA BILATERAL COOPERATION – SUB WORKING GROUP ON PALM OIL (SWGPO)	En. Mohammad Jaaffar Ahmad
10.	JAWATANKUASA PERUNDING BAGI PELABUHAN JOHOR	En. Wan Mohd. Zain Wan Ismail
11.	MALAYSIAN STANDARD ON SUSTAINABLE PALM OIL (MSPO)	En. Mohammad Jaaffar Ahmad
12.	JAWATANKUASA SISTEM PEMANTAUAN SAWIT MPOB BERSAMA INDUSTRI	En. Mohammad Jaaffar Ahmad

ASSOCIATE MEMBERS COMMITTEE (AMC)		
1.	Mr. Richard Goh Min Tuck (Chairman)	KL-Maritime (M) Sdn Bhd
2.	Capt. JB Chiang	Admiral Testing Services Sdn Bhd
3.	En. Jamil Haron	Alami Vegetable Oil Products Sdn Bhd
4.	Mr. Uchiyama	GMS Line Co. Ltd
5.	Mr. Khoo Soon Tee	ITS Testing Services (M) Sdn Bhd
6.	Mr. Yap Eng Kwee	ICOF (Malaysia) Sdn Bhd <i>(Formerly known as Musim Mastika Sdn. Bhd.)</i>
7.	Mr. Tan Ah Hooi/ Mr. N Mahendran	Link Survey (M) Sdn Bhd

PRICE SETTLEMENT COMMITTEE (PSC)		
1.	Mr. Chua Seow Yang (Chairman till 21 st November 2012)	Mapro Oils and Grains Sdn. Bhd.
2.	Mr. S. Subramany	Cargill Palm Products Sdn. Bhd.
3.	En. Mohd Amin Che Bakar	Felda Marketing Services Sdn. Bhd.
4.	Mr. Yap Eng Kwee	ICOF (Malaysia) Sdn Bhd
5.	Mr. Rachel Wong	IOI Edible Oils Sdn. Bhd.
6.	Mr. S.K. Mohta	Intra Oils & Fats Sdn. Bhd.
7.	Mr. Alvin Lau Lee Jen	Kirana Palm Oil Refinery Sdn. Bhd.
8.	Mr. Ling Chen Eng	KL Palm Services Sdn. Bhd.
9.	Mr. Christopher Chai	Kwantas Oil Sdn. Bhd.
10.	Mr. Peter Wong Tat Kwai	Malindo Palm Brokerage Sdn. Bhd.
11.	Mr. Takafumi Hoshino	Pal maju Edible Oil Sdn. Bhd.
12.	Mr. Francis Xavier	Virgoz Oils & Fats Pte. Ltd.

ARBITRATION RULES EXECUTION COMMITTEE (AREC)	
1.	En. Wan Mohd Zain Wan Ismail
2.	Mr. Raj Kumar Shah
3.	Mr. David Khoo Hock Sin
4.	En. Mohamed Abd. Majed

CONTRACT WORKING GROUP (CWG)		
1.	Mr. P.R. Thakore (Chairman)	IFFCO (S.E.A.) Sdn. Bhd.
2.	En. Wan Mohd Zain Wan Ismail	Felda Vegetable Oil Products Sdn. Bhd.
3.	Mr. D. Chandramohan	Cargill Palm Products Sdn Bhd
4.	Mr. Yap Eng Kwee	ICOF (Malaysia) Sdn Bhd
5.	Mr. Siow Seng Toh	ITS Testing & Control (M) Sdn. Bhd.
6.	Mr. Raj Kumar Shah	Josovina Commodities Sdn Bhd
7.	Mr. Ling Chen Eng	KL Palm Services Sdn Bhd
8.	Mr. Joe Lim	KL Maritime (M) Sdn. Bhd.
9.	Mr. S. Sitambaram	Malindo Palm Brokerage Sdn Bhd
10.	Mr. V. Chandra Naidu	PGEO Marketing Sdn Bhd
11.	Ms. Linda Kee Saw Ean	Southern Edible Oil Industries Sdn Bhd
12.	Mr. Sandeep Singh	Sime Darby Jomalina Sdn. Bhd.
13.	Mr. Tan Eng Hun	Wilmar Trading Pte Ltd

SOME IMPORTANT STATISTICS ON MALAYSIAN PALM OIL INDUSTRY

TABLE 1 - MALAYSIA: PLANTED AREA, PRODUCTION AND EXPORTS

Year	Oil Palm Planted Area (hectares)	Production of Crude Palm Oil (tonnes)	Exports of Palm Oil (tonnes)		
			Crude Palm Oil	Processed Palm Oil	Total
1960	54,634	91,793	97,568	-	97,568
1965	96,947	150,411	141,477	-	141,477
1970	291,263	431,069	401,930	-	401,930
1975	641,797	1,257,573	937,411	215,151	1,152,562
1980	1,023,306	2,573,173	197,659	2,073,563	2,271,222
1985	1,482,399	4,134,463	13,051	3,420,974	3,434,025
1990	2,029,464	6,200,000	93,949	5,633,502	5,727,451
1991	2,094,028	6,141,353	89,879	5,483,344	5,573,223
1992	2,197,660	6,373,461	71,624	5,493,408	5,565,032
1993	2,305,925	7,403,498	58,674	6,058,498	6,117,172
1994	2,411,999	7,220,631	55,114	6,695,124	6,750,238
1995	2,515,842	7,810,546	17,274	6,495,682	6,512,956
1996	2,692,286	8,385,886	68,999	7,142,910	7,211,909
1997	2,819,316	9,068,728	31,303	7,458,667	7,489,970
1998	3,078,116	8,319,682	41,418	7,423,507	7,464,925
1999	3,313,393	10,553,918	262,123	8,650,272	8,912,395
2000	3,376,664	10,842,095	398,352	8,683,201	9,081,553
2001	3,499,012	11,803,788	1,275,732	9,349,098	10,624,830
2002	3,670,243	11,909,298	1,165,881	9,720,378	10,886,259
2003	3,790,636	13,354,769	1,239,578	11,026,486	12,266,064
2004	3,875,327	13,976,182	1,324,479	11,257,313	12,581,792
2005	4,051,374	14,961,658	1,611,621	11,833,890	13,445,511
2006	4,165,215	15,880,487	2,376,542	12,046,626	14,423,168
2007	4,304,914	15,823,368	1,935,927	11,801,965	13,737,892
2008	4,487,957	17,734,439	2,336,577	13,075,935	15,412,512
2009	4,691,160	17,564,937	2,537,423	13,343,311	15,880,744
2010	4,853,766	16,993,717	2,739,786	13,924,282	16,664,068
2011	5,000,109	18,911,520	3,477,599	14,515,666	17,993,265
2012	5,076,929	18,785,030	4,642,171	12,933,316	17,575,487

Source: MPOB

TABLE 2 – MALAYSIA: EXPORTS BY SELECTED COUNTRIES

Country	2012		2011		Difference	
	Tonnes	%	Tonnes	%	Tonnes	%
China, P.R	3,502,057	19.93	3,982,128	22.13	-480,071	-12.06
India	2,639,930	15.02	1,667,908	9.27	972,022	58.28
European Union	2,220,627	12.63	2,006,093	11.15	214,534	10.69
Pakistan	1,343,254	7.64	1,821,009	10.12	-477,755	-26.24
USA	1,029,428	5.86	1,054,997	5.86	-25,569	-2.42
Singapore	563,123	3.20	477,264	2.65	85,859	17.99
Japan	559,448	3.18	541,439	3.01	18,009	3.33
Iran	548,603	3.12	342,423	1.90	206,180	60.21
Vietnam	468,723	2.67	420,104	2.33	48,619	11.57
Egypt	431,324	2.45	710,421	3.95	-279,097	-39.29
South Korea	365,908	2.08	355,652	1.98	10,256	2.88
Myanmar	348,395	1.98	244,353	1.36	104,042	42.58
Philippines	285,155	1.62	512,218	2.85	-227,063	-44.33
Benin	280,434	1.60	270,672	1.50	9,762	3.61
Bangladesh	273,534	1.56	150,095	0.83	123,439	82.24
Ukraine	243,921	1.39	136,713	0.76	107,208	78.42
Ghana	185,566	1.06	110,471	0.61	75,095	67.98
Togo	175,443	1.00	154,017	0.86	21,426	13.91
UAE	172,541	0.98	402,378	2.24	-229,837	-57.12
South Africa	171,188	0.97	201,441	1.12	-30,253	-15.02
Taiwan	129,797	0.74	146,799	0.82	-17,002	-11.58
Australia	93,539	0.53	118,104	0.66	-24,565	-20.8
Sri Lanka	61,243	0.35	110,682	0.62	-49,439	-44.67
Russia	59,494	0.34	107,196	0.60	-47,702	-44.5
Kenya	51,850	0.30	30,616	0.17	21,234	69.36
Djibouti	52,153	0.30	117,359	0.65	-65,206	-55.56
Yemen	44,476	0.25	65,984	0.37	-21,508	-32.60
Turkey	35,572	0.20	106,574	0.59	-71,002	-66.62
Jordan	23,342	0.13	21,620	0.12	1,722	7.96
Others	1,215,435	6.92	1,606,538	8.93	-391,103	-24.34
TOTAL	17,575,503	100	17,993,268	100	-417,765	

Source: MPOB

TABLE 3: SELECTED PRICES OF PROCESSED PALM OIL (US\$/TONNE)*

Month	RBD PALM OIL		RBD PALM OLEIN		RBD PALM STEARIN		PFAD	
	2012	2011	2012	2011	2012	2011	2012	2011
January	1,046	1,245	1,062	1,249	950	1,218	791	1,017
February	1,061	1,285	1,081	1,297	960	1,255	787	1,011
March	1,116	1,212	1,130	1,212	1,012	1,154	832	902
April	1,162	1,169	1,167	1,167	1,136	1,124	987	762
May	1,049	1,190	1,081	1,200	1,016	1,113	1,012	737
June	958	1,174	967	1,171	928	1,076	879	740
July	991	1,107	997	1,122	941	947	837	693
August	938	1,112	954	1,153	873	907	775	789
September	933	1,101	954	1,111	865	861	789	843
October	791	947	807	975	763	830	699	794
November	778	1,026	804	1,056	770	857	683	857
December	746	1,034	764	1,055	689	816	579	816
Average	957	1,117	961	1,148	900	1,019	814	814

**All prices are based on average for Malaysia*

Source: MPOB Monthly Price Statistics

