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JOHOR BARU: Oil palm plantation owners such as Felda settler Ab Jalil Sahlan have a reason to smile as not only is Hari Raya Aidilfitri just around the corner, but the price of the commodity is expected to rise further.

The 69-year-old, who is also Felda Ulu Tebrau village chief, said local oil palm plantation owners and Felda settlers nationwide stood to gain financially from Indonesia's decision to ban its palm oil exports.

"Now is a good time to own an oil palm plantation. For me, I welcome it as another rezeki (blessing) for settlers," he said when met at his house.

Ab Jalil, who has three children and seven grandchildren, said the price of palm oil was currently around RM1,500 per tonne, which he described as "very good".

He added that palm oil prices in Malaysia had been relatively good over the last 13 months, which saw many Felda settlers earning thousands of ringgit in income.

"Last month, palm oil prices even reached RM1,900 per tonne due to the war between Ukraine and Russia, which broke out in late February.

"This is because Ukraine is the biggest exporter of sunflower oil in the world and the conflict with Russia has affected its supply, resulting in higher demand for palm oil instead," he said.

Ab Jalil said he expected the price to increase even further than at present following Indonesia's move to ban its palm oil exports.

He, however, urged the government to address the cost of living as prices of items such as fertilisers had gone up by about 120% recently.

Kami Anak Felda Johor Baru chairman Nasaruddin Ahmad said Felda settlers stood to gain from Indonesia's move.

"We will have an advantage as Indonesia is the world's largest exporter of palm oil.

"The good news for us Felda settlers is that we will get an even better price for palm oil," he said, adding that there were 42 Felda areas in Johor.