



PALM OIL WEEKLY ON 3rd – 7th MAY 2021

(1st Week of May 2021)

PALM OIL PRICES IN LOCAL MARKET TRADED FIRM

Crude Palm Oil (CPO) prices were traded firm this week, higher by RM223.00 to RM4,612.00/tonne as against to **RM4,389.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,800.00/tonne (7th May) and RM4,430.00/tonne (4th May) respectively. Meanwhile, **RBD Palm Olein (FOB) prices were traded at US\$1,179.00/tonne this week** as compared to previous week which recorded no trade. The higher CPO prices were mainly due to:

- Higher soyabean oil prices on the U.S. Chicago Board of Trade (CBOT) and China's Dalian Commodity Exchange. Palm oil prices are affected by movement in soyabean oil prices, with which it competes for global market share.
- Higher palm oil export in April to major importing countries mainly China and India.
- Tightening global edible oil supplies supported price of major vegetable oils in the market.
- Weaker Ringgit as against US Dollar makes palm oil prices more competitive as against other competing vegetable oil prices.
- Firmer Brent crude oil prices in the world market makes palm oil more attractive option for biodiesel feedstock.

CUSTOMS ACT 1967 CUSTOMS (VALUES) (PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1st to 31st May 2021** as follows:

- Crude Palm Oil 1511.10.0000 – **RM4,533.40** (with 8% export duty and RM362.67/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED FIRM

- **CPO price was traded firm, higher by US\$22.00 to US\$1,265.00/tonne**, with discount vis-à-vis SBO price widened at US\$333.50/tonne this week.
- **RBD Palm Olein price was traded firm, higher by US\$52.00 to US\$1,233.00/tonne**, with discount of US\$365.50/tonne as against SBO price.

PEMBERITAHUAN

Salam Sejahtera,

Selaras dengan arahan daripada pihak pengurusan MPOB, Bahagian Ekonomi dan Pembangunan Industri (BEPI) telah membuat pengemaskinian maklumat yang dipaparkan di laman sesawang.

Adalah dimaklumkan Laporan Mingguan Harga Produk Minyak Sawit tidak lagi memaparkan data harga mingguan seperti di Format Excel kerana data tersebut adalah dari sumber luar iaitu Refinitiv.

Terima kasih.

NOTIFICATION

Greetings,

In accordance with the instructions from the management of MPOB, the Economic and Industrial Development Division (EID) has updated information displayed on the website.

Please be informed that the Weekly Report of Palm Oil Product Prices no longer displays weekly price data in Excel Format as the data is sourced from Refinitiv.

Thank you.