



## PALM OIL WEEKLY ON 17<sup>th</sup> – 21<sup>st</sup> MAY 2021

(3<sup>rd</sup> Week of May 2021)

### PALM OIL PRICES IN LOCAL MARKET EASIER

Crude Palm Oil (CPO) prices were easier this week, lower by **RM103.50 to RM4,644.50/tonne** as against to **RM4,748.00/tonne** in the previous week. The highest and lowest traded CPO prices were at **RM4,840.00/tonne** (18<sup>th</sup> May) and **RM4,400.00/tonne** (21<sup>st</sup> May) respectively. Meanwhile, **RBD Palm Olein (FOB) prices were traded easier this week at US\$1,185.50/tonne** as compared to **US\$1,214.00/tonne** in the previous week. The lower CPO prices were mainly due to:

- Weaker soyabean oil prices on the U.S. Chicago Board of Trade (CBOT) and China's Dalian Commodity Exchange. Palm oil prices are affected by the movement of soyabean oil prices as they compete for a share in the global vegetable oils market.
- Expectation of lower palm oil export in May from India due to COVID-19 pandemic.
- Firmer Ringgit as against U.S. Dollar makes palm oil prices less competitive as against other competing vegetable oil prices.
- Lower Brent crude oil prices in the world market makes palm oil less 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 **1<sup>st</sup> to 30<sup>th</sup> June 2021** as follows:

- Crude Palm Oil 1511.10.0000 – **RM4,627.40** (with 8% export duty and RM370.19/tonne duty payable).

### PALM OIL PRICES IN THE EUROPE MARKET TRADED EASIER

- CPO price was traded **easier, lower by US\$18.50 to US\$1,275.00/tonne**, with discount vis-à-vis SBO price widened at **US\$337.00/tonne** this week.
- **RBD Palm Olein** price was traded **easier, lower by US\$49.00 to US\$1,224.50/tonne**, with discount of **US\$387.50/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.