



## PALM OIL WEEKLY ON 30<sup>th</sup> AUG – 3<sup>rd</sup> SEPT 2021

(1<sup>st</sup> Week of Sept 2021)

### PALM OIL PRICES IN LOCAL MARKET TRADED EASIER

**Crude Palm Oil (CPO) prices were traded easier this week, lower by RM33.50 to RM4,501.50/tonne** as against **RM4,535.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,570.00/tonne (3<sup>rd</sup> Sept) and RM4,360.00/tonne (2<sup>nd</sup> Sept) respectively. Meanwhile, **RBD Palm Olein (FOB) prices were traded easier this week at US\$1,156.00/tonne** as compared to **US\$1,164.00/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.
- Firmer Ringgit as against the U.S. Dollar makes palm oil prices less competitive as against other competing vegetable oil prices.
- Expectations of lower palm oil export from major importing countries.

### CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1<sup>st</sup> to 30<sup>th</sup> September 2021** as follows:

- Crude Palm Oil 1511.10.0000 – **RM4,255.52** (with 8% export duty and RM340.44/tonne duty payable).

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

- **CPO price was traded easier, lower by US\$6.50 to US\$1,227.00/tonne**, with discount vis-à-vis SBO price narrowed at US\$185.50/tonne this week.
- **RBD Palm Olein price was traded firm, higher by US\$0.50 to US\$1,217.50/tonne**, with discount of US\$195.00/tonne as against SBO price.