



PALM OIL WEEKLY ON 2nd – 6th AUG 2021

(1st Week of Aug 2021)

PALM OIL PRICES IN LOCAL MARKET TRADED EASIER

Crude Palm Oil (CPO) prices were traded easier this week, lower by RM111.00 to RM4,496.00/tonne as against **RM4,607.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,630.00/tonne (5th Aug) and RM4,350.00/tonne (3rd Aug) respectively. Meanwhile, **RBD Palm Olein (FOB) prices were traded easier this week at US\$1,127.50/tonne** as compared to **US\$1,138/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.
- Weaker Brent crude oil prices in the world market makes palm oil less attractive option for biodiesel feedstock.
- Firmer Ringgit as against US Dollar makes palm oil prices less competitive as against other competing vegetable oil prices.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

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

- Crude Palm Oil 1511.10.0000 – **RM3,975.92** (with 8% export duty and RM318.07/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED EASIER

- **CPO price was traded easier, lower by US\$33.50 to US\$1,221.50/tonne**, with discount vis-à-vis SBO price narrowed at US\$220.50/tonne this week.
- **RBD Palm Olein price was traded easier, lower by US\$20.50 to US\$1,184.00/tonne**, with discount of US\$258.00/tonne as against SBO price.