



PALM OIL WEEKLY ON 4th – 10th OCT 2021

(1st Week of Oct 2021)

PALM OIL PRICES IN LOCAL MARKET TRADED FIRM

Crude Palm Oil (CPO) prices were traded firm this week, higher by RM308.00 to RM4,923.00/tonne as against **RM4,615.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,920.00/tonne (7th Oct) and RM5,100.00/tonne (8th Oct) respectively. Meanwhile, **RBD Palm Olein (FOB) prices were traded firm this week at US\$1,268.50/tonne** as compared to **US\$1,184.50/tonne** in the previous week. The higher CPO prices were mainly due to:

- Firmer 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.
- Higher palm oil export in September from major importing countries especially to India due to upcoming Diwali festival.
- Firmer Brent crude oil prices in the world market makes palm oil more attractive option for biodiesel feedstock.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

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

- Crude Palm Oil 1511.10.0000 – **RM4,472.46** (with 8% export duty and RM357.80/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED FIRM

- **CPO price was traded firm, higher by US\$53.50 to US\$1,357.50/tonne**, with discount vis-à-vis SBO price narrowed at US\$97.50/tonne this week.
- **RBD Palm Olein price was traded firm, higher by US\$67.00 to US\$1,330.00/tonne**, with discount of US\$125.00/tonne as against SBO price.