



PALM OIL WEEKLY ON 9th – 13th AUG 2021

(2nd Week of Aug 2021)

PALM OIL PRICES IN LOCAL MARKET TRADED FIRM

Crude Palm Oil (CPO) prices were traded firm this week, higher by RM65.00 to RM4,561.00/tonne as against RM4,496.00/tonne in the previous week. The highest and lowest traded CPO prices were at RM4,680.00/tonne (12th Aug) and RM4,420.00/tonne (9th Aug) respectively. Meanwhile, **RBD Palm Olein (FOB) prices were traded firm this week at US\$1,148.50/tonne as compared to at US\$1,127.50/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.
- Expectation of tight palm oil stock remain at manageable level below 2.0 million tonnes.
- Weaker Ringgit as against the U.S. Dollar makes palm oil prices more 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 30th 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 FIRM

- **CPO price was traded firm, higher by US\$1.00 to US\$1,222.50/tonne**, with discount vis-à-vis SBO price narrowed at US\$209.50/tonne this week.
- **RBD Palm Olein price was traded firm, higher by US\$27.00 to US\$1,211.00/tonne**, with discount of US\$221.00/tonne as against SBO price.