



PALM OIL WEEKLY ON 13th – 17th SEPT 2021

(3rd Week of Sept 2021)

PALM OIL PRICES IN LOCAL MARKET TRADED MIXED

Crude Palm Oil (CPO) prices were traded firm this week, higher by RM8.50 to RM4,587.00/tonne as against RM4,578.50/tonne in the previous week. The highest and lowest traded CPO prices were at RM4,630.00/tonne (15th Sept) and RM4,460.00/tonne (17th Sept) respectively. Meanwhile, **RBD Palm Olein (FOB) prices were traded easier this week at US\$1,176.50/tonne as compared to US\$1,178.00/tonne in the previous week.** The higher CPO prices were mainly due to:

- Higher 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 Ringgit as against the U.S. Dollar makes palm oil prices more competitive as against other competing vegetable oil prices.
- Expectations of higher palm oil export in September due to high demand from India ahead of Diwali festival.

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 EASIER

- **CPO price was traded easier, lower by US\$16.50 to US\$1,224.50/tonne**, with discount vis-à-vis SBO price widened at US\$180.50/tonne this week.
- **RBD Palm Olein price was traded easier, lower by US\$1.00 to US\$1,237.00/tonne**, with discount of US\$168.00/tonne as against SBO price.