PALM OIL WEEKLY ON 19th – 23rd APR 2021
(3rd Week of April 2021)

PALM OIL PRICES IN LOCAL MARKET TRADED FIRM
Crude Palm Oil (CPO) prices were traded firm this week, higher by RM107.50 to RM4,291.50/tonne as against to RM4,184.00/tonne in the previous week. The highest and lowest traded CPO prices were at RM4,450.00/tonne (23rd Apr) and RM4,140.00/tonne (19th Apr) respectively. Meanwhile, RBD Palm Olein (FOB) prices were traded firm this week at US$1,084.50/tonne as compared to US$1,056.00/tonne in the previous week. The higher CPO prices were mainly due to:
- Vegetable oils supply shortfalls and stronger-than-expected consumption of vegetable oils patterns.
- Higher soyabean oil prices on the Chicago Board of Trade (CBOT) and China’s Dalian Commodity Exchanged. Palm oil prices are affected by movement in soyabean oil prices, with which it competes for global market share.
- Expectation of lower palm oil stocks due to lower CPO production and stronger palm oil export.
- Higher Brent crude oil prices in the world market makes palm oil more attractive option for biodiesel feedstock.

CUSTOMS ACT 1967 CUSTOMS (VALUES) (PALM OIL)
Notification of Values of Crude Palm Oil under Section 12 for the period 1st to 31st May 2021 as follows:
- Crude Palm Oil 1511.10.0000 – RM4,533.40 (with 8% export duty and RM362.67/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED FIRM
- CPO price was traded firm, higher by US$42.00 to US$1,207.00/tonne, with discount vis-à-vis SBO price widened at US$247.00/tonne this week.
- RBD Palm Olein price was traded firm, higher by US$36.00 to US$1,151.00/tonne, with discount of US$303.00/tonne as against SBO price.