PALM OIL WEEKLY ON 14th – 18th JUN 2021  
(3rd Week of Jun 2021)

PALM OIL PRICES IN LOCAL MARKET TRADED EASIER
Crude Palm Oil (CPO) prices were traded easier this week, lower by RM577.00 to RM3,513.50/tonne as against to RM4,090.50/tonne in the previous week. The highest and lowest traded CPO prices were at RM3,700.00/tonne (15th June) and RM3,340.00/tonne (14th June) respectively. Meanwhile, RBD Palm Olein (FOB) prices were traded easier this week at US$960.00/tonne as compared to US$1,057.50/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.
- Expectation of lower palm oil export in June especially from India due to COVID-19 pandemic.
- Firmer Ringgit as against U.S. 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 July 2021 as follows:
- Crude Palm Oil 1511.10.0000 – RM4,668.15 (with 8% export duty and RM373.45/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED EASIER
- CPO price was traded easier, lower by US$106.50 to US$1,031.50/tonne, with discount vis-à-vis SBO price narrowed at US$456.50/tonne this week.
- RBD Palm Olein price was traded easier, lower by US$99.00 to US$1,009.00/tonne, with discount of US$479.00/tonne as against SBO price.

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