

29/08/1997

Palm oil

CRUDE palm oil physicals closed slightly lower yesterday on fresh selling activities by traders following the immediate strengthening of ringgit in the forex market, dealers said.

The local unit rose sharply higher on Prime Minister Datuk Seri Dr Mahathir Mohamad's comment that the Government would take action against currency speculators.

Dealers said the market also underwent a downward technical correction yesterday after obtaining gains throughout last week, which led traders to dispose of part of their holdings,

Crude palm oil futures traded on the Kuala Lumpur Commodity Exchange (KLCE) continued its rally on speculative buying as the ringgit remained weak.

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