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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.

The ringgit, which had fallen to 2.65-level to the US dollar earlier in the morning, rebounded sharply to close at 2.6385/15 compared to 2.6480/95 on Friday.

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,

Lack of fresh developments also contributed to a lesser buying support in the market, a dealer said.

August south, which replaced July south that expired yesterday, eased by RM7.50 to RM1,200 a tonne.

(END)