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BMD FCPO @ AM note

07 Sept 2015

FCPO @ BMD/MDEX: 04 Sep, 2015

	Name	Last/Cls	Net. Chng	Open	High	Low	Volume	Prev. Settle	Pct. Chng	Month	SettPrice	OI (latest)	Chg
1FCPOc1	CRU PA OIL SEP5	+1933	-26	+1950	1960	1933	137	1959	-1.35%	Sep 15	1955	1967	-355
1FCPOc2	CRU PA OIL OCT5	+1991	-2	+1984	1999	1970	1603	1993	-0.10%	Oct 15	1989	12754	-1135
1FCPOc3	CRU PA OIL NOV5	+2033	+1	+2023	2042	2009	19806	2032	+0.05%	Nov 15	2031	57985	-3545
1FCPOc4	CRU PA OIL DEC5	+2080	+5	+2070	2088	2056	6618	2075	+0.24%	Dec 15	2079	28781	-12
1FCPOc5	CRU PA OIL JAN6	+2133	+10	+2118	2139	2111	3753	2123	+0.47%	Jan 16	2131	33601	-838
1FCPOc6	CRU PA OIL FEB6	+2167	+16	+2143	2169	2142	667	2151	+0.74%	Feb 16	2159	5221	+239
1FCPOc7	CRU PA OIL MAR6	+2187	+10	+2170	2194	2168	2250	2177	+0.46%	Mar 16	2184	20968	-987
1FCPOc8	CRU PA OIL MAY6	+2212	+5	+2200	2224	2198	2584	2207	+0.23%	May 16	2212	19869	+70
1FCPOc9	CRU PA OIL JUL6	+2220	+4	+2223	2233	2210	462	2216	+0.18%	July 16	2220	11102	-37
1FCPOc10	CRU PA OIL SEP6	+2219	+6	+2207	2232	2206	127	2213	+0.27%	Sep 16	2219	8075	+90
1FCPOc11	CRU PA OIL NOV6	+2217	+3	+2210	2225	2210	183	2214	+0.14%	Nov 16	2217	5259	+138
1FCPOc12	CRU PA OIL JAN7	+2247	+12	+2247	2247	2235	60	2235	+0.53%	Jan 17	2247	1253	+51
1FCPOc13	CRU PA OIL MAR7	+2256	+15	+2250	2257	2246	37	2241	+0.66%	Mar 17	2254	1825	+10
1FCPOc14	CRU PA OIL MAY7	+2259	+9	+2255	2262	2252	86	2250	+0.40%	May 17	2259	1404	+2
1FCPOc15	CRU PA OIL JUL7	+2253	+2	+2256	2256	2253	20	2251	+0.09%	July 17	2263	616	+0

BMD FCPO Total Volume	BMD FCPO Total Open Interest
38,403 (-737)	210,680 (-6,309)

DALIAN Palm Oil (CNY/ton)	DALIAN Soyoil (CNY/ton)
PH	PH

Rotterdam Vegoil Prices (US\$/ton) – Sellers Quote			
CPO (cif):	Sep15	500.00	-10.00
	Nov15/Dec15	530.00	-2.50
RBD Palm Olein (fob):	Sep15	517.50	+0.00
	Nov15/Dec15	525.00	-2.50
Coconut Oil (cif Rott)	Oct15/Nov15	1000.00	+0.00
	Nov15/Dec15	1000.00	+5.00
Palm Kernel Oil (cif Rott)	Sept15/Oct15	710.00	-10.00
	Oct15/Nov15	710.00	-15.00

Guidance on Physical Prices – Sellers Quote (per ton)		
	Sept 15	Oct 15
Msian CPO South (local del)	RM1910@USD449	
Indon CPO Dumai/Belawan (fob)	USD460.00	USD467.50
Malaysian RBD P.olein (fob)	USD517.50	USD520.00

CBOT, CME & Nymex:					
	Close	Chg	Open	High	Low
Soybean Nov15:	866.50	-3.00	869.25	875.75	865.25
Soyoil Dec 15:	26.73	-0.34	27.00	27.25	26.66
Corn Dec15:	363.00	+1.50	361.75	364.75	360.50
Crude Oil Oct15:	46.05	-0.70	46.68	47.23	45.61

EUROUSD	MYRUSD	IDRUSD
1.1146	4.2560	14160

BMD CPO futures held near a two-week high, continuing a recovery from a multi-year low hit last week on worries about economic growth in key consumer China. Palm prices have recovered more than 9 percent from the 6-1/2 year low of 1,863 ringgit reached last week. Palm oil prices will see correction take place until this Thursday, when the MPOB releases its August data. Oil prices eased as investors turned cautious ahead of U.S. jobs data expected to be a factor in the Federal Reserve's decision on the timing of any interest rate hike. Palm oil often takes price direction from crude oil because vegetable oils are used increasingly in the production of renewable fuels – Reuters

CBOT Dec SBO fell 0.34 at 26.73. Soybean futures closed modestly lower on technical selling ahead of a long U.S. holiday weekend and lingering concern about prospects for demand from top soy buyer China. Weather forecasts are mostly favorable as soybeans move toward maturity in the U.S. Midwest. Soybean processors continue to lower cash bids as harvest nears and farmers are responding by not selling, the Farm Futures Daily reported Friday – Reuters

NYMEX Crude Oil futures fell about 2 percent as traders shrugged off a drop in the number of U.S. rigs drilling for oil and focused instead on a supply glut and declining stock prices on Wall Street. Oil turned weaker as the market shadowed moves in equities after a U.S. jobs report for August proved to be neither good nor bad enough to help the U.S. Federal Reserve decide on a potential rate hike – Reuters

GOLD prices fell towards a second weekly loss after U.S. payrolls data failed to allay uncertainty over the prospect of a near-term interest rate hike from the Federal Reserve – Reuters

***Today's Trading Idea: Possible range: 2020 to 2060**
Supports: 2013 & 1994
Resistances: 2079 & 2098

BMD FCPO–Spread

(U5=SEP15, V5=OCT15, X5=NOV15, Z5=DEC15, F6=JAN16)

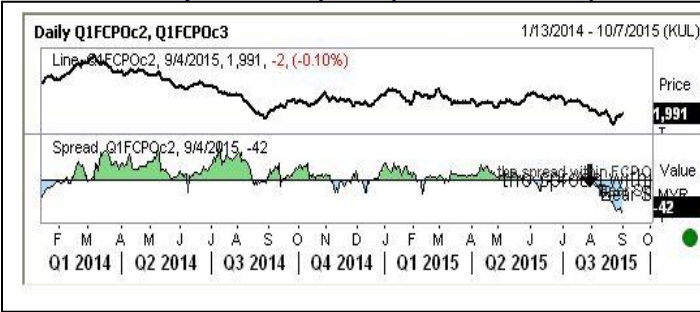
	Last	Net Chng	High	Low	Volume
1FCPOU5-V5	-40	-6	-40	-40	11
1FCPOU5-X5	-73				
1FCPOU5-Z5	-116				
1FCPOV5-X5	-42	-3	-36	-45	904
1FCPOV5-Z5	-92	-10	-83	-92	216
1FCPOV5-F6	-130				
1FCPOX5-Z5	-47	-4	-43	-48	3549
1FCPOX5-F6	-99	-8	-93	-103	869

Cbot Soyoil (spot) over Bmd CPO (spot) – Difference in USD/ton @6pm

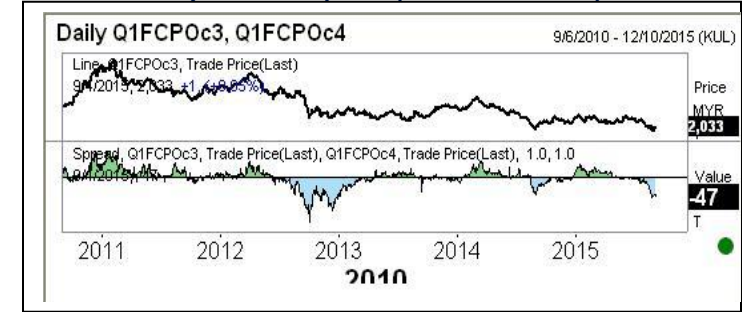
	28 th Aug	01 th Sep	02 th Sep	03 th Sep	04 th Sep
Premium	142	151	143	131	140



BMD FCPO–Daily Calendar Spread (FCPOc2 – FCPOc3):



BMD FCPO–Daily Calendar Spread (FCPOc3 – FCPOc4):

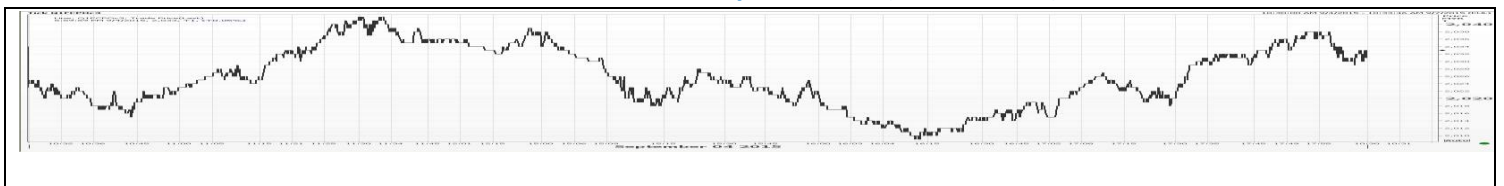


Charts

BMD FCPO: Daily Chart (3rd mth cont.) – Supports & Resistances for Near Term



BMD FCPO: Intraday Line Chart (3rd mth cont.)



Statistics

BMD FCPO (3 RD month) - Weekly & Monthly Data					
	Open	High	Low	Close	Change
Previous week	1945	1995	1863	1994	+8/+0.4%
Current week	1983	2048	1973	2033	+39/+2.0%
Previous month	2112	2112	1863	1994	-124/-5.9%
Current month	1983	2048	1973		

Malaysian Palm Oil Export Estimate (SGS/ITS)			
	July'15	Aug'15	% chg
1-10 days	308,875 / 316,492	486,451/498,993	+58%/+58%
1-15 days	664,641 / 666,132	729,834/715,922	+9.8%/+7.5%
1-20 days	907,627 / 907,574	990,835/991,862	+9.2%/+9.3%
1-25 days	1,178,568 / 1,152,045	1,285,247/1,275,869	+9.1/+10.8%
Full month	1,539,583 / 1,543,868	1,542,017/1,525,389	+0.2%/-1.2%

Malaysian Palm Oil : Production & End Stock- 2013 to 2015 (in mln tons)				
	2013 - Prod. & E/stk	2014 - Prod. & E/stk	2015 - Prod. & E/stk	% change (2015 vs 2014) (Prod. & E/stk)
Q1 – JFM	4.224 & 2.161	4.282 & 1.688	3.777 & 1.866	-12% & +11%
Q2 – AMJ	4.168 & 1.648	4.783 & 1.657	5.268 & 2.151	+10% & +30%
Q3 – JAS	5.322 & 1.784	5.594 & 2.090		
Q4 - OND	5.500 & 1.987	5.008 & 2.013		
Total Production	19.216	19.667 +2.3%		

MPOB: Palm Oil S&D & Projection (% change M-o-M)							
(in million tons)	Actual AUG'15 by MPOB on 10 Sep'15	Estimate for AUG'15 by Reuters	Estimate for AUG'15 by Bloomberg	Est. for AUG'15 by LTIF	Est. for SEP'15 by LTIF	(Actual) JUL'15 by MPOB	(Actual) AUG'14 by MPOB
Production			2.088 +15%			1.816	2.032
Imports			0.085 -41%			0.143	0.018
Exports			1.600 -0.1%			1.602	1.438
L/Disappearance			0.255 +5%			0.243	0.243
End Stock			2.583 +14%			2.265	2.053

*Note: Historical high stock was recorded at End Dec12 @ 2.627 million tons
Malaysian's biggest ever m-o-m output rise, +33.3% to 1.495 during March'15

USDA: SOYBEAN Statistics (released on 13 Aug 15)				
USA:	2013/14	2014/15 * Proj.	2015/16 * Proj	Chg (y-o-y)
Prod (in billion bushels)	3.358	3.969	3.916	-2.0%
Yield (bushels per acre)	44.0	47.8	46.9	-4.0%
Acre (in millions)	76.8	83.7	84.3	+1.7%
USA E.STK (in million bushels)	92	255	470	+67%

(In million tons)	2013/14	2014/15 * Proj.	2015/16 * Proj.	Chg (y-o-y)
Brazil Production	86.70	94.50	97.00	+2.6%
Argentina Production	53.50	60.00	57.00	-5.0%
WORLD E.STK	62.73	81.68	86.88	+6%

USDA Crop Progress Estimates (as of 31 Aug)				
	Condition	Previous Week	Year Ago	5-year Average
Soybean (%)	63	63	72	NA

BMD FCPO Tender (NSR Deliveries) Monthly Tender Summary from May'15 to Sep'15

	Tender			Total Tender	Retender	TOTAL
	Port Klang	Butterworth	Pasir Gudang			
May15	701	0	0	701	9	710
Jun15	1019	119	223	1371	7	1378
Jul 15	842	217	542	1601	0	1601
Aug 15	1388	363	360	2111	53	2164
Sep 15	280	220	0	500	0	500