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(For Internal Circulation Only)

BMD FCPO @ AM note

14 Sept 2015

FCPO @ BMD/MDEX: 11 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	+2000	-56	+2000	2000	2000	2	2056	-2.80%	Sep 15	2032	1156	-87
1FCPOc2	CRU PA OIL OCT5	+2077	-24	+2090	2114	2077	761	2101	-1.16%	Oct 15	2077	8510	-176
1FCPOc3	CRU PA OIL NOV5	+2132	-25	+2150	2180	2132	22829	2157	-1.17%	Nov 15	2134	50492	-1866
1FCPOc4	CRU PA OIL DEC5	+2182	-28	+2205	2227	2177	9339	2210	-1.28%	Dec 15	2179	28040	-810
1FCPOc5	CRU PA OIL JAN6	+2223	-36	+2249	2270	2223	6281	2259	-1.62%	Jan 16	2224	29259	-1001
1FCPOc6	CRU PA OIL FEB6	+2255	-35	+2280	2292	2254	1642	2290	-1.55%	Feb 16	2254	7667	-275
1FCPOc7	CRU PA OIL MAR6	+2272	-32	+2297	2300	2271	2096	2304	-1.41%	Mar 16	2272	20972	+524
1FCPOc8	CRU PA OIL MAY6	+2286	-34	+2308	2315	2286	1480	2320	-1.49%	May 16	2286	18129	+529
1FCPOc9	CRU PA OIL JUL6	+2285	-24	+2300	2310	2281	172	2309	-1.05%	July 16	2283	13234	-5
1FCPOc10	CRU PA OIL SEP6	+2278	-23	+2299	2308	2275	546	2301	-1.01%	Sep 16	2276	8157	-15
1FCPOc11	CRU PA OIL NOV6	+2276	-23	+2303	2307	2275	470	2299	-1.01%	Nov 16	2275	5434	-64
1FCPOc12	CRU PA OIL JAN7	+2297	-23	+2320	2322	2293	46	2320	-1.00%	Jan 17	2293	1584	+3
1FCPOc13	CRU PA OIL MAR7	+2307	-21	+2329	2335	2295	204	2328	-0.91%	Mar17	2301	2261	+110
1FCPOc14	CRU PA OIL MAY7	+2315	-18	+2335	2336	2295	118	2333	-0.78%	May17	2305	1568	+55
1FCPOc15	CRU PA OIL JUL7	+2317	-16	+2325	2325	2317	3	2333	-0.69%	July17	2317	638	+2

BMD FCPO Total Volume	BMD FCPO Total Open Interest
45,989 (-8664)	197,101 (-3,076)

DALIAN Palm Oil (CNY/ton)	DALIAN Soyoil (CNY/ton)
4336 (+22/+0.5%)	5426 (+24/+0.4%)

Rotterdam Vegoil Prices (US\$/ton) – Sellers Quote			
CPO (cif):	Oct15	525.00	-7.50
	Nov15/Dec15	540.00	-5.00
RBD Palm Olein (fob):	Sep15	535.00	-2.50
	Nov15/Dec15	545.00	-5.00
Coconut Oil (cif Rott)	Oct15/Nov15	1040.00	-5.00
	Nov15/Dec15	1035.00	-5.00
Palm Kernel Oil (cif Rott)	Oct15/ Not15	790.00	+0.00
	Nov15/Dec15	795.00	-5.00

Guidance on Physical Prices – Sellers Quote (per ton)		
	Sept 15	Oct 15
Msian CPO South (local del)	RM2040@USD473	
Indon CPO Dumai/Belawan (fob)	USD485.00	USD487.50
Malaysian RBD P.olein (fob)	USD535.00	USD537.50

CBOT, CME & Nymex:					
	Close	Chg	Open	High	Low
Soybean Nov15:	874.25	+0.25	874.50	878.00	853.25
Soyoil Dec 15:	26.85	-0.32	27.19	27.29	26.40
Corn Dec15:	387.00	+12.75	374.00	387.50	364.50
Crude Oil Oct15:	44.63	-1.29	45.71	45.88	44.16

EUROUSD	MYRUSD	IDRUSD
1.1339	4.3146	14325

BMD CPO futures fell back after reaching a seven-week high on sustained buying by traders, despite data showing higher production and inventory levels. Data from the Malaysian Palm Oil Board (MPOB), showing a 13 percent rise in production and 10 percent increase in August stockpiles, had little impact. There's some good buying interest still in the market with low production coming into play in November and December, the MPOB data had minimal impact on palm prices on Friday. The demand will be there as palm is fairly cheap now compared with other vegetable oils as Palm oil often takes price direction from crude oil, as vegetable oils are increasingly used in making renewable fuels— Reuters

CBOT Dec SBO fell 0.32 at 26.85. Soybean prices fell after the U.S. Department of Agriculture raised its U.S. 2015/16 soybean yield estimate to 47.1 bushels per acre, bucking trade expectations for a reduction. After a surprise increase in the Department of Agriculture's autumn harvest forecast knocked prices to six-year lows. USDA also raised its U.S. soybean production estimate but lowered its U.S. 2015/16 ending stocks forecast. USDA through its daily reporting system said exporters sold 180,000 tonnes of U.S. soybeans to unknown destinations for 2015/16 delivery. – Reuters

NYMEX Crude futures fell 2 percent or more after influential Wall Street trader Goldman Sachs cut its outlook on oil, but positive sentiment from rebounding U.S. stock prices and less drilling for oil helped the market pare losses. "The oil market is even more oversupplied than we had expected and we forecast this surplus to persist in 2016," Goldman said in a note entitled "Lower for even longer."— Reuters

GOLD fell to a one-month low on Friday, heading for a third successive weekly loss, as uncertainty over the timing of the U.S. Federal Reserve's first interest rate increase in nearly a decade weighed on appetite for the metal— Reuters

***Today's Trading Idea:** Possible range: 2115 to 2150
Supports: 2100 & 2085
Resistances: 2165 & 2185

BMD FCPO–Spread

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

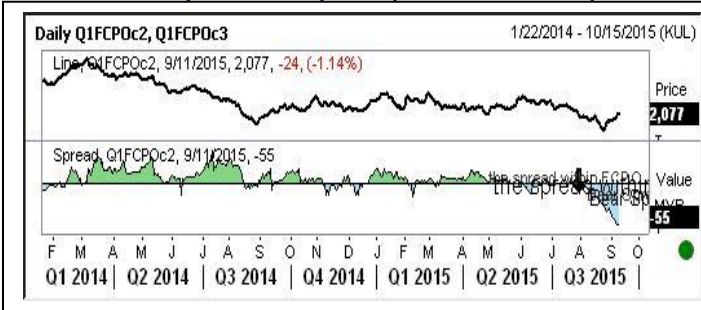
	Last	Net Chng	High	Low	Volume
1FCPOU5-V5	-45				
1FCPOU5-X5	-101				
1FCPOU5-Z5	-154				
1FCPOV5-X5	-62	-6	-55	-89	651
1FCPOV5-Z5	-134	-25	-134	-134	1
1FCPOV5-F6	-152	+6	-145	-152	27
1FCPOX5-Z5	-46	+7	-44	-55	5724
1FCPOX5-F6	-91	+11	-84	-107	1725

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

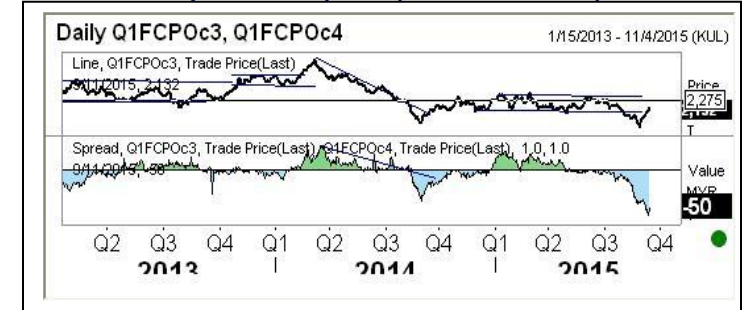
	07 th Sep	08 th Sep	09 th Sep	10 th Sep	11 th Sep
Premium	126	129	132	117	131



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



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

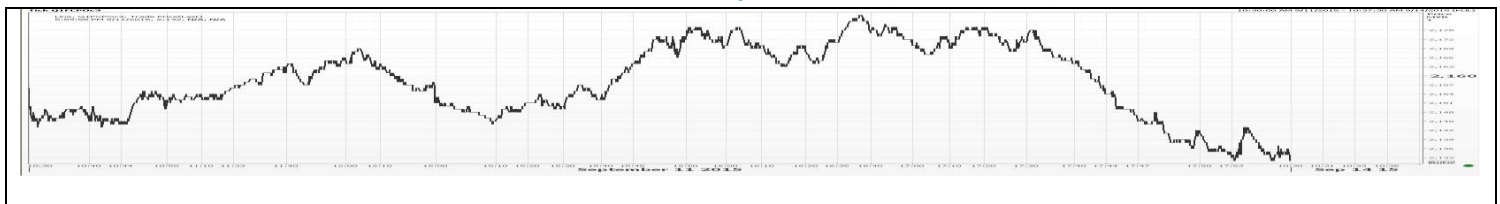


Charts

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



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



Statistics

BMD FCPO (3RD month) - Weekly & Monthly Data

	Open	High	Low	Close	Change
Previous week	1983	2048	1973	2033	+39/+2.0%
Current week	2021	2180	2004	2132	+99/+4.9%
Previous month	2112	2112	1863	1994	-124/-5.9%
Current month	1983	2180	1973		

Malaysian Palm Oil Export Estimate (SGS/ITS)			
	Aug'15	Sep'15	% chg
1-10 days	486,451/498,993	514,972/517,600	+5.9%/+3.7%
1-15 days	729,834/715,922		
1-20 days	990,835/991,862		
1-25 days	1,285,247/1,275,869		
Full month	1,542,017/1,525,389		

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	2.051 +13%	2.000 +10%	2.088 +15%	2.088 +15%		1.816	2.032
Imports	0.066 -54%	0.080 -44%	0.085 -41%	0.080 -44%		0.143	0.018
Exports	1.608 -0.3%	1.634 +2%	1.600 -0.1%	1.618 +1%		1.602	1.438
L/Disappearance	0.281 +22%	0.304 +25%	0.255 +5%	0.255 +5%		0.243	0.243
End Stock	2.495 +10%	2.408 +6%	2.583 +14%	2.562 +13%		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 11 Sep 15)				
USA:	2013/14	2014/15 * Proj.	2015/16 * Proj	Chg (y-o-y)
Prod (in billion bushels)	3.358	3.969	3.935	-0.9%
Yield (bushels per acre)	44.0	47.8	47.1	-1.5%
Acre (in millions)	76.8	83.7	83.5	-0.2%
USA E.STK (in million bushels)	92	255	450	+76%

(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	84.98	+4%

USDA Crop Progress Estimates (as of 09 Sept)				
	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	680	220	0	900	179	1079