



BMD FCPO FUTURES DAILY COMMENTARY – 23rd March 2018 (Friday)

32nd Floor, Menara TA One, 22 Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia.

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Month	Open	High	Low	Settlement		Volume	Open Interest	
				Price (MYR)	Changes		Lots	Changes
Apr-18	2466	2466	2430	2459	-21	2132	5689	2104
May-18	2465	2469	2435	2458	-7	12769	37757	12769
Jun-18	2455	2458	2432	2448	-1	25732	80925	25732
Jul-18	2441	2445	2426	2433	7	12933	48033	12933
Aug-18	2433	2439	2421	2424	9	4456	16677	4456
Sep-18	2430	2435	2416	2419	10	3273	31543	3233
Total						66,363	285,529	

CBOT Soybean May'18 (USD per pound)	32.35	32.41	31.71	31.88	-0.49	Price differential between CBOT Soybean Oil and BMD Futures CPO	\$77.06
NYMEX Crude Oil May'18 (USD per barrel)	65.29	65.52	64	64.18	-0.87		
DCE Palm Oil May'18 (RMB per tonne)	5,142	5,168	5,118	5,138	-8		
Malaysian Ringgit Spot (MYR/USD)	3.9060	3.9150	3.9120	3.9120	-0.005		
CBOT Soybean May'18 (US Cents per lb)	1032	1035 1/2	1022 1/4	1029 3/4	UNCH		
EU Palm Oil RBD dlrs tonne fob Apr'18 (USD per tonne fob)				657.50	0.00		

Source : Reuters

CPO Physical Price as per MPOB (Local Delivery), - 21 March 2018	Mar '18	Apr '18	May '18	Jun '18
		2438.50	2455.50	2520.00

Source : MPOB

PERIODS	Estimated Export Volume							
	ITS/Amspec (Tonnes)				SGS (Tonnes)			
	Jan'18	Feb'18	Mar'18	Changes	Jan'18	Feb'18	Mar'18	Changes
1 to 10	359,346	407,207	358,150	-12.10%	380,837	421,179	339,931	-19.30%
1 to 15	552,635	608,447	595,536	-2.10%	564,968	635,298	604,034	-4.90%
1 to 20	727,958	791,992	913,091	15.30%	744,706	815,183	926,185	13.60%
1 to 25	1,013,897	1,064,823			1,032,615	1,076,563		
Full month	1,289,518				1,312,679	1,167,908		

Source : Reuters

MPOB (tonne)	Sep'17	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Changes
Production	1,779,924	2,008,838	1,942,847	1,834,167	1,586,662	1,342,805	-15.40%
Export	1,515,304	1,538,041	1,356,378	1,422,928	1,514,201	1,312,295	-13.30%
End stock	2,019,018	2,203,709	2,553,773	2,731,689	2,550,498	2,477,853	-2.90%

Source : MPOB

Fundamental View:

- Malaysian palm oil futures edged into positive territory on Thursday evening, recovering losses made after the government said it would resume export tax on the tropical oil after a three-month suspension
- U.S. wheat futures firmed Thursday on bargain-buying a day after forecasts for much-needed moisture pressed the Kansas City May hard red winter wheat contract KWK8 to a seven-week low
- Oil prices fell on Thursday as investors took profits after this week's rally and as U.S. stock markets fell, but losses were limited by the continuing efforts of OPEC and its allies to curb supplies
- Palm oil on the European vegetable oils market eased on Thursday after technical selling of CBOT soybean futures

Source: Reuters

Trading futures on margin carries a high level of risk and may not be suitable for many members of the public. Please read and understand the terms and conditions applicable and the risks as well as charges involved before trading, investing or subscribing to the products and services offered. Please also consider your investment objectives, level of experience and risk appetite prior to making any decision. This report is meant for reference material only, and it can change without prior notice. We do not assume any liability for any direct or indirect losses arising from the use of this report.



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ROLLING THIRD-MONTH CPO FUTURES CONTRACT - DAILY CANDLESTICK CHART



TECHNICAL VIEW

CPOJun18 contract slumped in the morning session after opening higher and hitting the day's high of RM2,458. Selling accelerated as the market fell to RM2,432 but then started to reverse upwards in the afternoon session, especially during the last half-hour of trading as price streaked northwards in frenzied buying to reach RM2,453 before eventually closing at RM2,447 for the day. Volume traded was slightly above average at 25,732 contracts. Immediate support is expected at RM2,442 and RM2,439 whereas immediate resistance is seen at RM2,461 and RM2,468.

TRADING VIEW

SHORT-TERM : Target upside towards RM 2,477 with stop-loss below RM 2,407
MEDIUM-TERM : Target downside towards RM 2,287 with stop-loss above RM 2,487