



BMD FCPO FUTURES DAILY COMMENTARY – 23th June, 2017 (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
Jul-17	2,590	2,599	2,576	2,597	10	654	6,106	-1,074
Aug-17	2,473	2,490	2,467	2,489	9	3,646	24,146	-3,130
Sep-17	2,433	2,448	2,426	2,447	5	12,801	49,985	-1,779
Oct-17	2,423	2,438	2,417	2,438	5	3,715	22,856	464
Nov-17	2,433	2,445	2,421	2,445	6	2,089	33,763	32,645
Dec-17	2,449	2,459	2,436	2,461	6	656	1,986	-15,890
Total						28,312	211,356	30,052
CBOT Soyoil JLY'17 (USD per pound)	32.4	32.5	31.99	32.05	-0.32	Price differential between CBOT Soybean Oil and BMD Futures CPO \$135.71		
NYMEX Crude Oil JLY'17 (USD per barrel)	42.55	43.32	42.26	42.74	0.21			
DCE Palm Oil Sep'17 (RMB per tonne)	5,212	5,234	5,162	5,196	-16			
Malaysian Ringgit Spot (MYR/USD)	4.286	4.2955	4.283	4.2865	-0.001			
CBOT Soybean JLY'17 (US Cents per lb)	9320	9390	9310	9316	-6			
EU Palm Oil RBD dtrs tonne fob Jul'17 (USD per tonne fob)				657.50	2.50			

Source : Bloomberg

CPO Physical Price as per MPOB (Local Delivery), - 21 June 2017	Jun '17	Jul '17	Aug '17	Sep '17
	2607.00	2615.00	NT	NT

Source : MPOB

PERIODS	Estimated Export Volume							
	ITS (Tonnes)				SGS (Tonnes)			
	Apr'17	May'17	Jun'17	Changes	Apr'17	May'17	Jun'17	Changes
1 to 10	307,249	346,920	366,994	5.80%	312,489	359,355	367,165	2.20%
1 to 15	567,280	617,697	508,960	-17.60%	572,910	613,465	523,505	-14.70%
1 to 20	705,372	846,705	721,020	-14.80%	719,175	852,628	710,322	-16.70%
1 to 25	866,297	1,006,757			891,725	1,006,853		
Full month	1,125,942	1,306,374			1,135,340	1,310,320		

Source : Reuters

MPOB (tonne)	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Changes
Production	1,473,717	1,276,848	1,258,538	1,464,021	1,548,053	1,654,494	6.90%
Export	1,267,941	1,540,832	1,107,011	1,265,771	1,283,529	1,509,529	17.30%
End stock	1,665,388	1,282,584	1,459,056	1,459,265	1,599,894	1,557,619	-2.60%

Source : MPOB

Fundamental View:

- Palm oil on the European vegetable oils market was offered in a tight range on Thursday as support from bargain buying of Malaysian palm oil futures was limited by expectations of growing output and falling demand.
- The Indonesian government is ready to provide an explanation regarding palm oil ban to the European Union parliament, Industry Minister Airlangga Hartarto said here on Thursday.
- Chicago Board of Trade (CBOT) July soybean futures SN7 settled down 14-3/4 cents, or 1.4 percent, at \$9.04 per bushel on Thursday on technical selling and forecasts for more favorable weather for U.S. crops, traders said.
- Oil rose on Thursday, a day after hitting 10-month lows, but market sentiment remained negative because the global crude glut has persisted despite OPEC-led output cuts.

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.



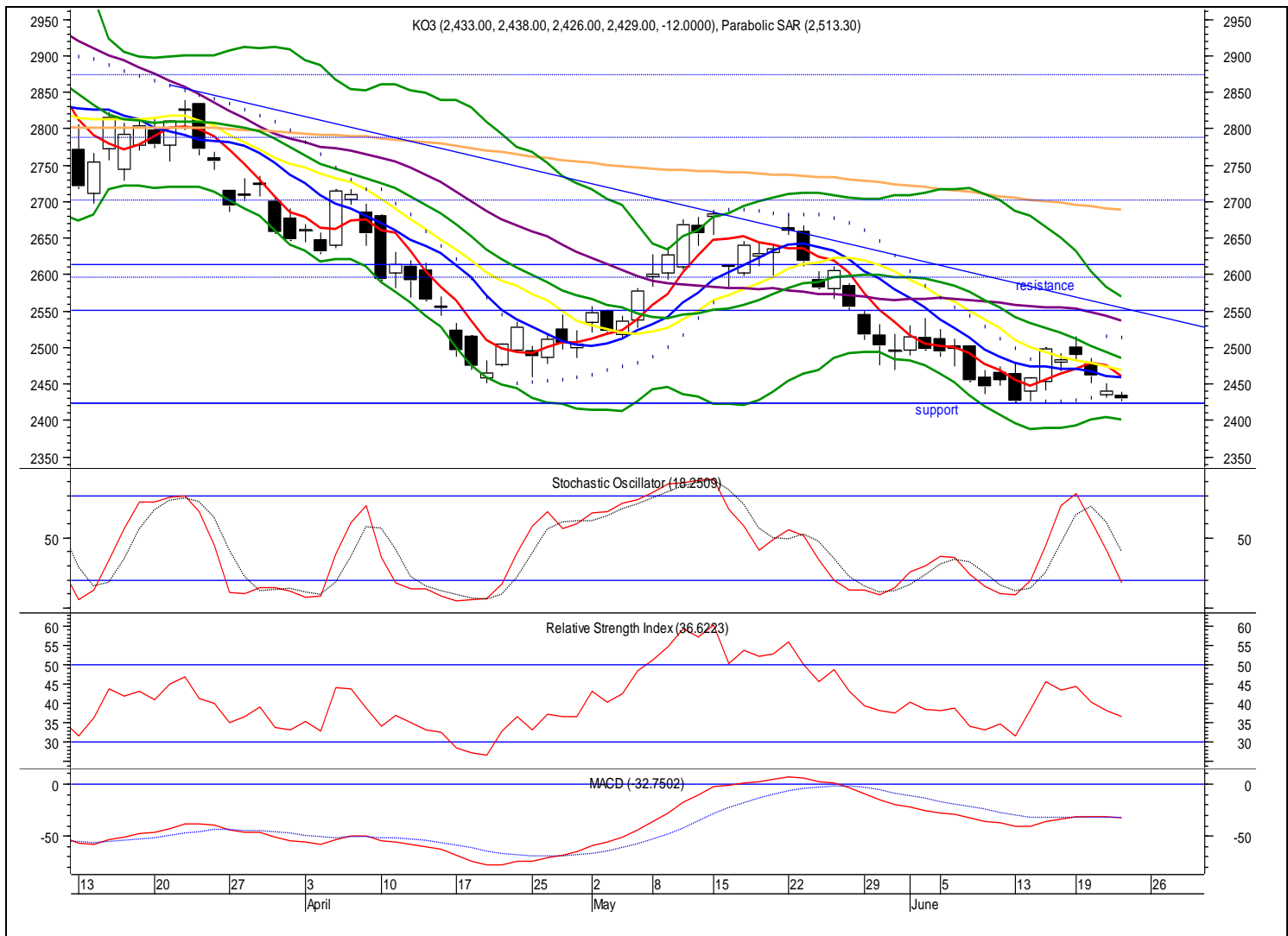
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ROLLING THIRD-MONTH CPO FUTURES CONTRACT - DAILY CANDLESTICK CHART



TECHNICAL VIEW

Benchmark month September 17 continue to retrace after a brief moment of the rebound. The price open low at 2,433 and went lower to 2,426, the market closed at near low with a relatively low volume traded. The low volume unable to assure the trend of the market where it will head to. Besides that, judging from oscillator indicators the bearish sentiment is still very much active. Hence, the downside risk view will remain. Immediate support is expected at RM2,390 and RM2,270 whereas immediate resistance is expected at RM2,550 and RM2,625.

TRADING VIEW

SHORT-TERM : Target downside towards RM 2,390 with stop-loss above RM 2,575.

MEDIUM-TERM : Target downside towards RM 2,200 with stop-loss above RM 2,810.

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