



BMD FCPO FUTURES DAILY COMMENTARY – 18th December 2017 (Monday)

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
Dec-17	2376	2376	2325	2479	5	147	6513	6212
Jan-18	2401	2487	2399	2518	61	1541	33919	26823
Feb-18	2441	2525	2440	2551	63	22864	36992	-1660
Mar-18	2478	2559	2477	2569	58	19955	34784	-870
Apr-18	2500	2575	2500	2577	64	6119	43690	9431
May-18	2510	2583	2510	2577	51	9349	0	-42648
Total						66,110	237,990	
CBOT Soyoil Jan'18 (USD per pound)	33.16	33.66	32.97	33.16	-0.02			
NYMEX Crude Oil Feb'18 (USD per barrel)	57.19	57.51	56.99	57.33	0.25			
DCE Palm Oil May'18 (RMB per tonne)	5,254	5,256	5,214	5,238	-16			
Malaysian Ringgit Spot (MYR/USD)	4.0830	4.0830	4.0880	4.0780	0.005			
CBOT Soybean Jan'18 (US Cents per lb)	968	972 1/4	964	967 1/4	- 1/2			
EU Palm Oil RBD dlrs tonne fob Nov'17 (USD per tonne fob)				622.50	12.50			

Price differential between
CBOT Soybean Oil and BMD
Futures CPO **\$105.49**

Source : Reuters

CPO Physical Price as per MPOB (Local Delivery), - 14 December 2017	Dec '17	Jan '18	Feb '18	Mar '18
	2338.50	2373.00	2410.00	NT

Source : MPOB

PERIODS	Estimated Export Volume							
	IIS (Tonnes)				SGS (Tonnes)			
	Oct'17	Nov'17	Dec'17	Changes	Oct'17	Nov'17	Dec'17	Changes
1 to 10	448,349	436,988	264,277	16.60%	462,082	439,879	339,289	-22.90%
1 to 15	690,074	660,465	596,862	-9.60%	709,322	650,962	581,254	-10.70%
1 to 20	951,339	891,926			967,707	882,943		
1 to 25	1,177,939	1,079,427			1,197,237	1,094,318		
Full month	1,406,706	1,332,342			1,416,664	1,311,012		

Source : Reuters

MPOB (tonne)	June'17	July'17	Aug'17	Sep'17	Oct'17	Nov'17	Changes
Production	1,514,170	1,827,108	1,810,551	1,779,924	2,008,838	1,942,834	-3.30%
Export	1,379,691	1,397,846	1,488,194	1,515,304	1,538,041	1,354,373	-11.90%
End stock	1,527,043	1,784,143	1,941,717	2,019,018	2,203,709	2,556,636	16.00%

Source : MPOB

Fundamental View:

- Malaysian palm oil futures notched up their biggest daily gain in nearly five months on Friday, rising over 2 percent on a technical rebound and expectations that production will decline this month
- Chicago Board of Trade (CBOT) grains futures closed lower over the trading week which ended on Dec. 15, due to ample inventories and improving weather predictions in South America
- Palm oil on the European vegetable oils market rose on Friday on the back of a technical rebound in Malaysian palm oil futures following recent losses on bearish industry data
- Oil prices were mixed on Friday, lingering below two-year highs as the continuing outage of a North Sea pipeline gave support, while climbing U.S. output and weak gasoline demand kept a lid on gains
- The ringgit closed higher against the US dollar today on foreign exchange traders expecting Bank Negara Malaysia (BNM) to raise interest rates in January

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.



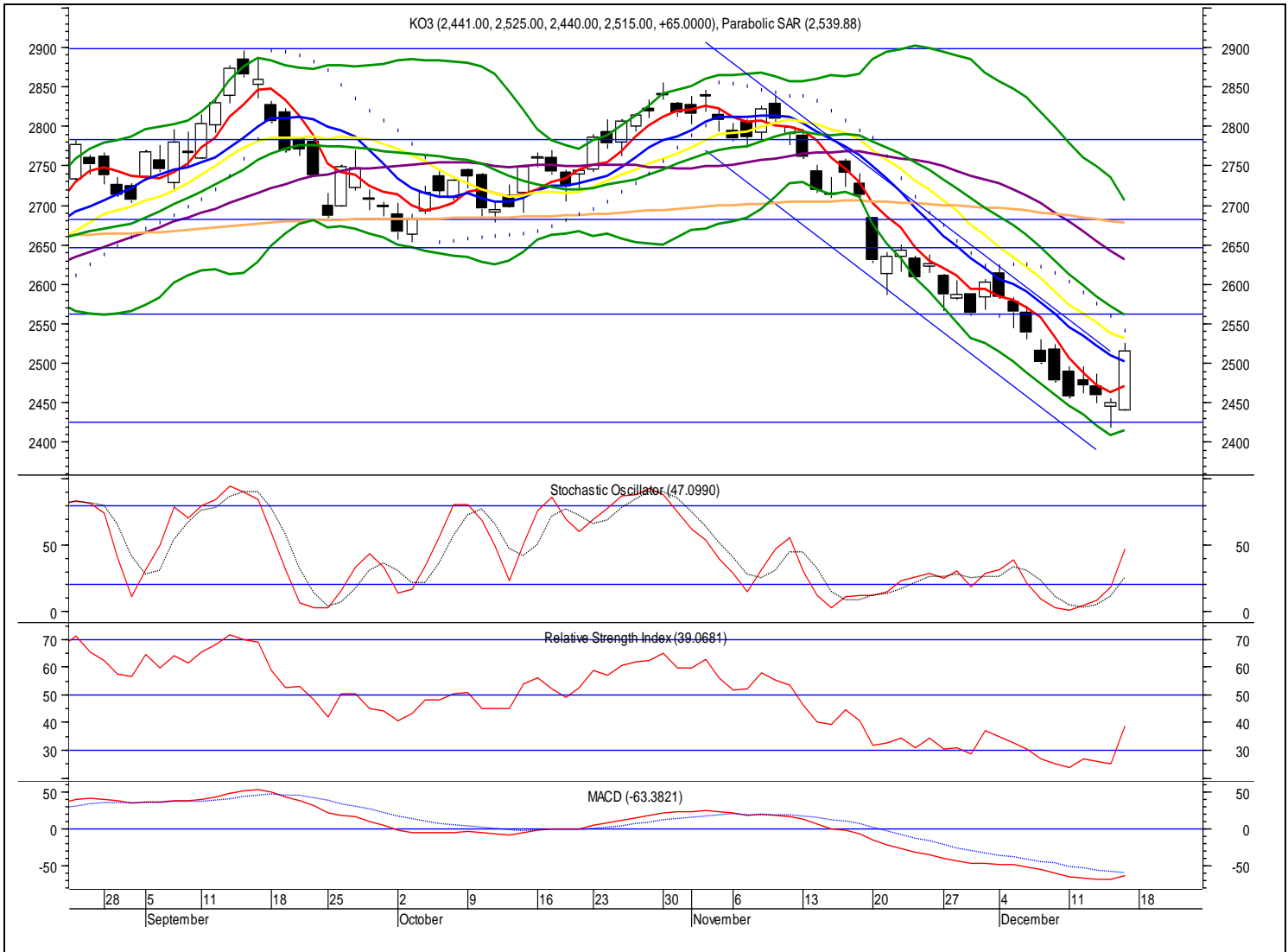
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ROLLING THIRD-MONTH CPO FUTURES CONTRACT - DAILY CANDLESTICK CHART



TECHNICAL VIEW

Benchmark month CPOFeb18 opened lower at RM2,441 and immediately shot higher thereafter. Buying was strong throughout the day with only a slight pullback in the second half of the afternoon session although this was overwhelmingly negated by frantic buying during the last half hour of trading. Volume traded was 22,864 contracts for the day. There may still have some strength in this recent upswing with immediate support seen at RM2,495 and RM2,486 whereas immediate resistance is expected at RM2,547 and RM2,555.

TRADING VIEW

SHORT-TERM : Target downside towards RM 2,445 with stop-loss above RM 2,555

MEDIUM-TERM : Target downside towards RM 2,363 with stop-loss above RM 2,555

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