

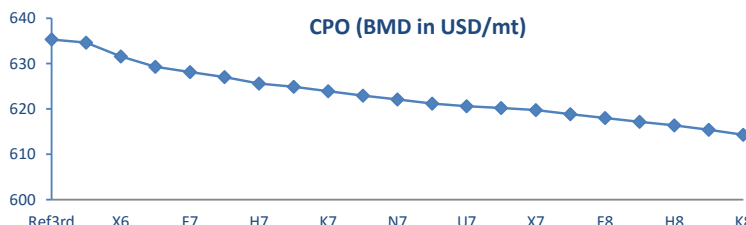
APPROVED

30 September, 2016

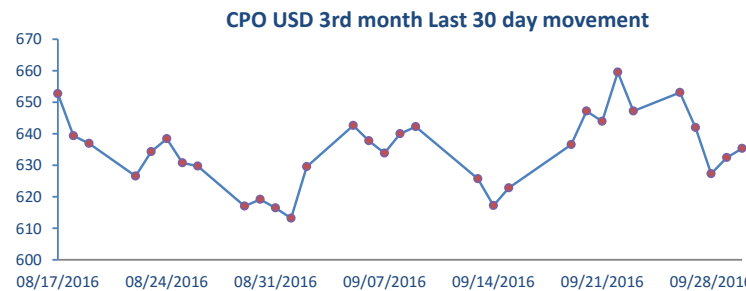


Comment: While closing USD 4 lower at Asian midday compared to yesterday's settlement, palm oil swaps and futures regained lost territory during the second half of the trading day supported by the recovery in competing veg oils. Cargo surveyor data showed a 15% drop MoM in Malaysian exports for the month of Sept, down 243'038mts to 1'377'757mts. The China National Grain and Oils Info Center released a report earlier today indicating +750'000mts of palm oil purchases for Q4.16, although still lower than Aug (403'249mts imported), which was its high for 2H.17. Meanwhile, the Chinese government plans to continue to sell rapeseed oil reserves, capping any import growth of the tropical oil. Total Chinese palm oil imports for 2016/2017 are seen at 5mio mts, up +100'000mts YoY yet lower than its import peak of 6.59mio mts during 2012/2013.

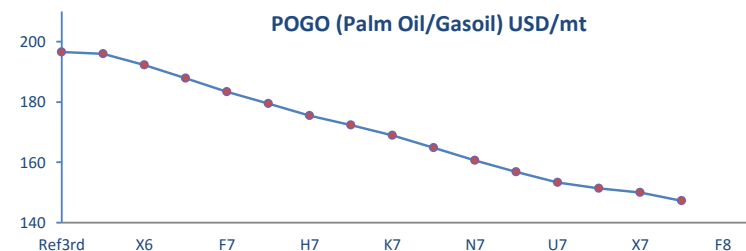
Crude Palm Oil (USD/mt)			
Tenor	Bid	Offer	Change
Spot (pricing)	634.3	636.3	2.9
Oct-16	633.6	635.6	1.6
Nov-16	630.6	632.6	1.9
Dec-16	628.3	630.3	2.1
Jan-17	627.1	629.1	2.2
Q4 16	629.4	634.4	1.8
Q1 17	624.4	629.4	2.3
Cal 2017	620.4	625.4	3.1



Palm Olein (USD/mt) (PKPG olein premium over CPO)			
Tenor	Bid	Offer	Change
Spot (pricing)	94.8	97.8	-1.3
Oct-16	30.1	33.1	3.8
Nov-16	25.7	28.7	5.0
Dec-16	28.0	31.0	4.7



Soybean Oil (FOB Argentina, cash-settled swap)			
Tenor	Bid	Offer	Change
Spot (pricing)	761	766	4.4
Oct-16	761	766	4.4
Nov-16	761	766	4.4
Dec-16	757	762	4.4



BOGO (USD/mt)			
Tenor	Bid	Offer	Change
Spot (pricing)	296	300	6.1
Oct-16	296	300	6.1
Nov-16	295	299	6.6
Dec-16	298	302	6.5
Jan-17	300	304	6.3

POGO (USD/mt)			
Tenor	Bid	Offer	Change
Spot (pricing)	195	198	-0.3
Oct-16	194	197	-1.6
Nov-16	191	194	-0.8
Dec-16	186	189	-0.4
Jan-17	182	185	-0.3

CPO Straddle Run (BMD)			
Tenor	Strike	Bid	Offer
Dec-16	2600	75	85
Jan-17	2600	160	180
Feb-17	2600	210	235
Mar-17	2600	250	285



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