



Vegetable Oil Report

14-Feb-20

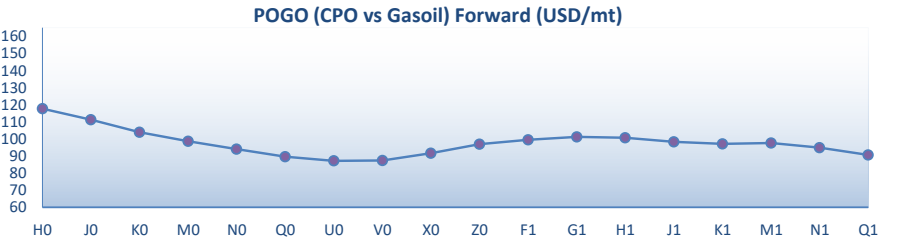
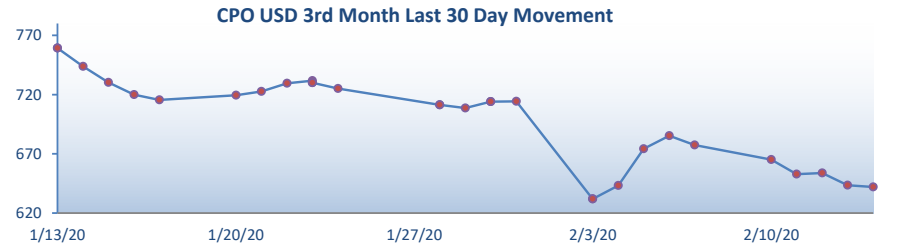
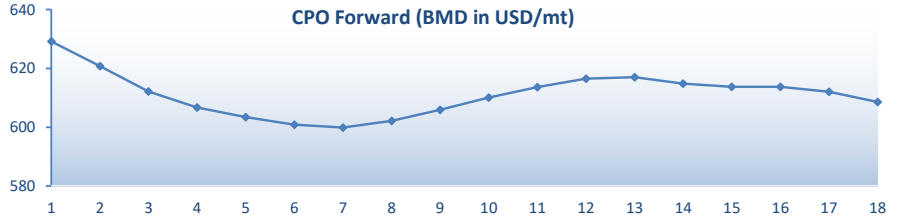
Comment: CPO finished the week relatively unchanged after a turbulent in the market. In trade, a Sep20 2500 straddle traded on the MYR options. India's halt on Malaysian palm oil imports has disrupted global edible oil trade flows, with Indonesia diverting supplies to feed India, Malaysia rushing to tap markets left behind by Jakarta, and India substituting palm with other oils. India imposed restrictions on imports of refined palm oil last month, a move sources said was retaliation against Malaysia's criticism of New Delhi's actions in Kashmir and a new citizenship law. Traders had also held off buying crude palm oil from Malaysia. Malaysia's latest palm export data revealed the impact of India's restrictions, with shipments to India in January falling 85% from a year earlier to 46,876 tonnes, the lowest since 2011 – Reuters.

Crude Palm Oil (USD/mt)			
Tenor	Bid	Offer	Change
Feb-20	641.0	643.0	▼ -1.4
Mar-20	628.2	630.2	▲ 1.5
Apr-20	619.7	621.7	▼ -0.8
May-20	611.1	613.1	▼ -3.0
Q2 20	610.7	615.7	▼ -2.7
Q3 20	598.9	603.9	▼ -4.6

CPO AT THE MONEY Straddle run (BMD)			
Tenor	Strike	Bid	Offer
May-20	2650	140	160
Jun-19	2650	210	230
Jul-20	2600	250	270
Aug-20	2550	280	300

Soybean Oil (FOB Argentina, cash-settled swap)			
Tenor	Bid	Offer	Change
Feb-20	675.2	680.2	▲ 4.2
Mar-20	675.2	680.2	▲ 4.2
Apr-20	683.1	688.1	▲ 4.0
May-20	683.1	688.1	▲ 4.0

POGO (USD/mt)			
Tenor	Bid	Offer	Change
Feb-20	130.4	133.4	▼ -5.7
Mar-20	116.2	119.2	▼ -3.0
Apr-20	109.7	112.7	▼ -5.0
May-20	102.4	105.4	▼ -7.6



Palm Derivative Update								
Tenor	BMD		MYR		BMD in USD		Quarters	Our Current Quote
	Bid	Offer	Bid	Offer	Bid	Offer		
Feb-20	2660.0		4.1370	4.1390	635.1776	635.97		
Mar-20	2682.0	2688.0	4.1473	4.1535	626.0942	627.64		
Apr-20	2644.0	2646.0	4.1497	4.1573	618.0731	620.05	Q2.20/AMJ	
May-20	2614.0	2616.0	4.1525	4.1600	610.7008	613.01	611.52/613.74	
Jun-20	2587.0	2590.0	4.1559	4.1640	605.7810	608.17		
Jul-20	2552.0	2556.0	4.1592	4.1680	602.5692	604.92	Q3.20/JAS	
Aug-20	2529.0	2535.0	4.1626	4.1721	600.1825	602.63	600.54/603.34	
Sep-20	2516.0	2520.0	4.1658	4.1762	598.8637	602.47		
Oct-20	2507.0	2512.0	4.1688	4.1803	600.3178	604.31	Q4.20/OND	
Nov-20	2501.0	2505.0	4.1720	4.1844	603.0708	606.37	602.85/606.44	
Dec-20	2501.0	2514.5	4.1752	4.1881	605.1652	608.65		



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