



PRETB PTE LTD

Opportunities in the Edible Oils Markets

Wednesday 25th November 2020



Weekly Agricultural Market Report

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Agenda for today

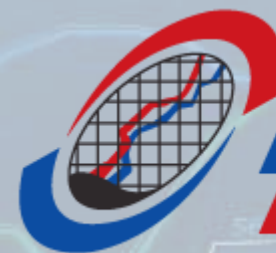
- Exchange Traded Vegetable Oils
- CME and Bursa Malaysia specifically
- Global Trade Flows and statistics
- Palm oil and Soybean oil highlighted
- Opportunities and Trade ideas
- Question and Answer Session

***HOW TO CAPTURE THE OPPORTUNITIES
TO INVEST IN THE COMMODITIES BULL
MARKET 2020-2021***

A FOCUS ON VEGETABLE OILS



CME Group



**BURSA
MALAYSIA**



大连商品交易所
DALIAN COMMODITY EXCHANGE

MCX

METAL & ENERGY

Trade with Trust



NCDEX

National Commodity & Derivatives Exchange Ltd.

APEX

新加坡
亚太交易所
Singapore
Asia-Pacific Exchange



6

products

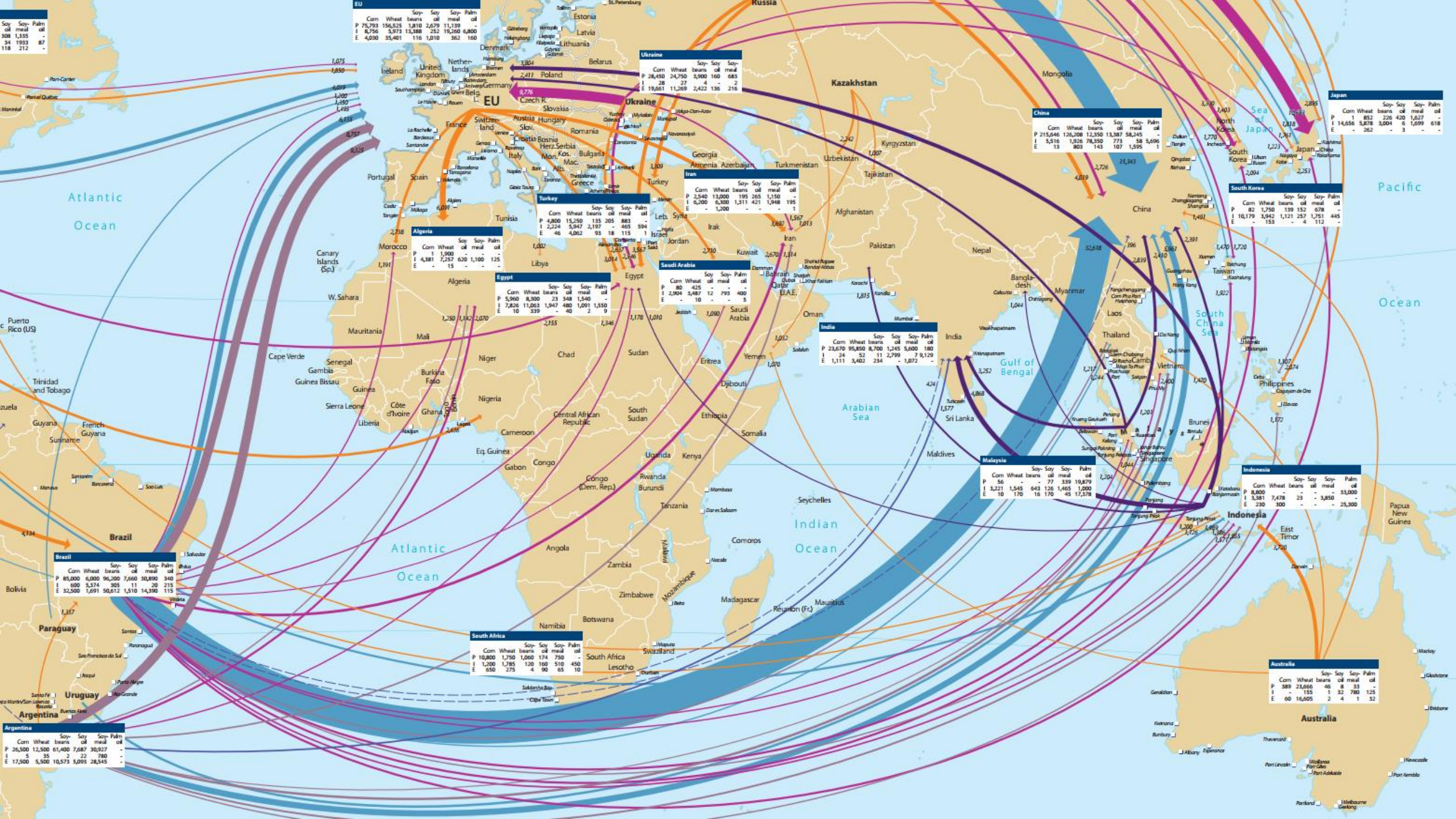
comprise the palm suite



- Palm Oil swaps
- Palm Olein swaps
- Palm Oil futures
- Palm Olein futures
- Palm Oil options
- Palm Oil – Gasoil spread futures

- Soybeans (S)
- Soybean oil (BO) & Oil options
- Soybean Crush & Crush options
- Soybean oil weekly options (OZ5)
- Consecutive Soybean Oil Strips (COY)
- Quarterly Soybean oil strips (SC1)
- Many more

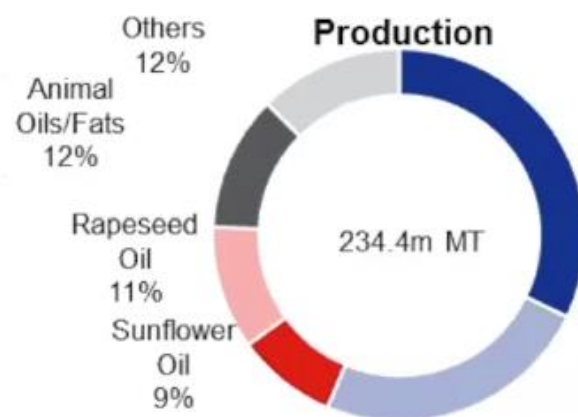
- Crude Palm oil Futures (FCPO)
- Crude Palm oil USD Futures (FUPO)
- Options on Crude Palm oil Futures (OCPO)
- USD RBD Palm Olein Futures (FPOL), not active
- Crude Palm Kernel oil Futures (FPKO), not active



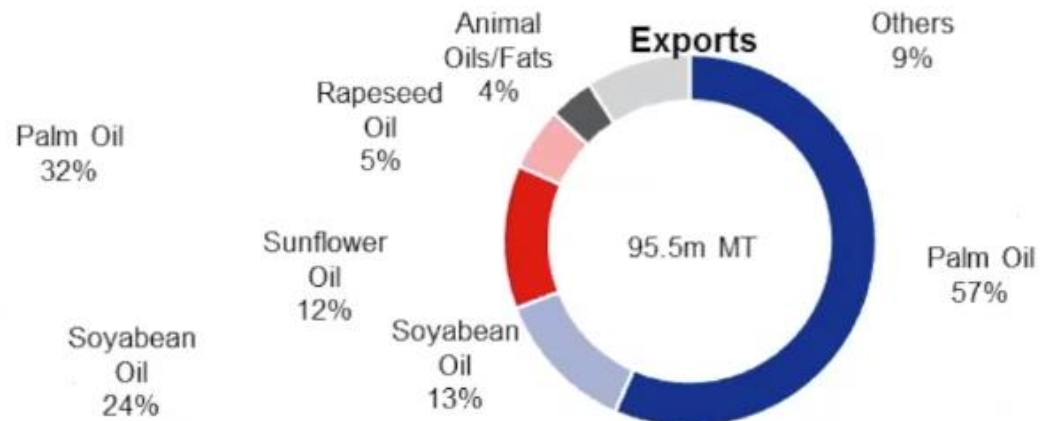


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Global edible oil landscape in 2019



Palm oil + Soya oil + Rape + Sun = 76%



Palm oil + Soya oil + Rape + Sun = 87%

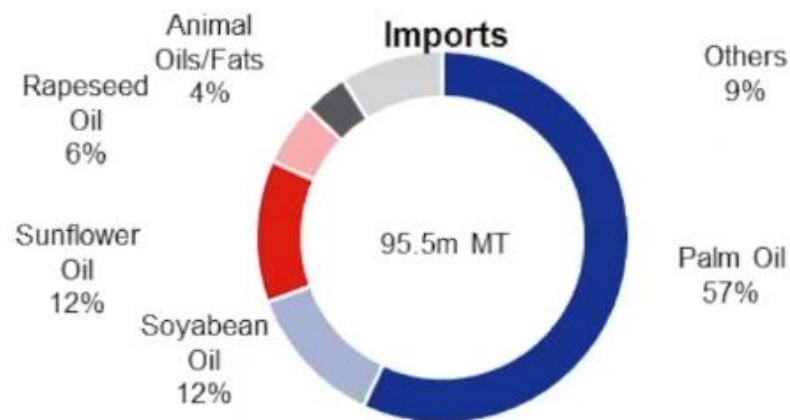


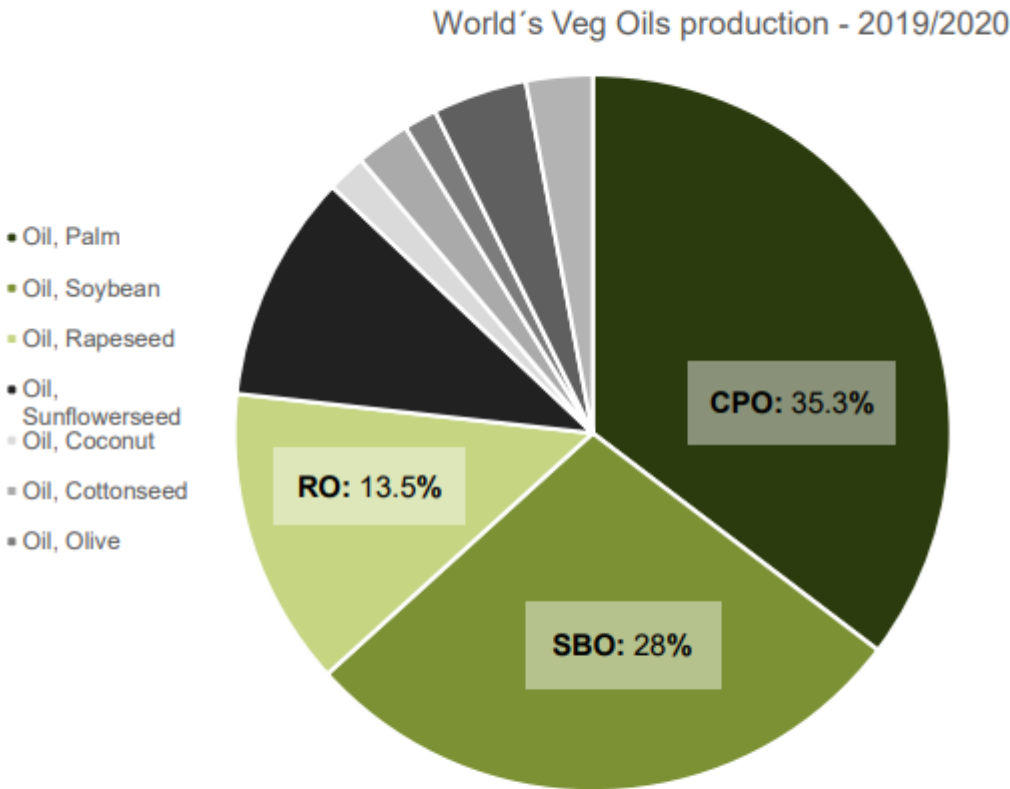
Table 06: Major Vegetable Oils: World Supply and Distribution (Country View)

Million Metric Tons

	2016/17	2017/18	2018/19	2019/20	Oct 2020/21	Nov 2020/21
Production						
Indonesia	41.10	45.08	47.22	48.32	49.43	49.43
China	26.76	27.77	26.43	27.64	28.73	28.73
Malaysia	21.13	22.02	23.24	21.53	22.28	22.28
European Union	18.07	19.04	18.92	18.44	18.40	18.55
United States	11.43	12.11	12.20	12.66	12.81	12.81
Brazil	8.73	9.60	9.50	9.87	10.06	10.08
Argentina	9.87	8.79	9.47	9.09	9.58	9.34
Other	51.56	54.09	56.45	58.96	58.32	57.49
Total	188.63	198.49	203.41	206.50	209.62	208.71
Imports						
India	15.41	14.49	15.25	13.92	14.65	14.50
China	8.00	8.65	11.41	12.62	12.41	12.41
European Union	10.87	10.67	11.49	12.09	10.42	10.72
United States	4.73	4.78	4.70	4.93	4.97	4.97
Pakistan	3.25	3.20	3.27	3.24	3.54	3.54
Bangladesh	2.18	2.50	2.56	2.20	2.40	2.40
Egypt	2.16	1.83	1.42	1.86	1.84	1.84
Malaysia	1.13	1.12	1.66	1.44	1.45	1.55
Philippines	1.31	1.31	1.17	1.26	1.37	1.37
Korea, South	1.02	1.05	1.19	1.22	1.36	1.36
Other	25.51	25.80	27.05	27.06	27.43	27.17
Total	75.56	75.38	81.16	81.82	81.83	81.82

All these type of tables are from <https://apps.fas.usda.gov/psdonline/circulars/oilseeds.pdf>

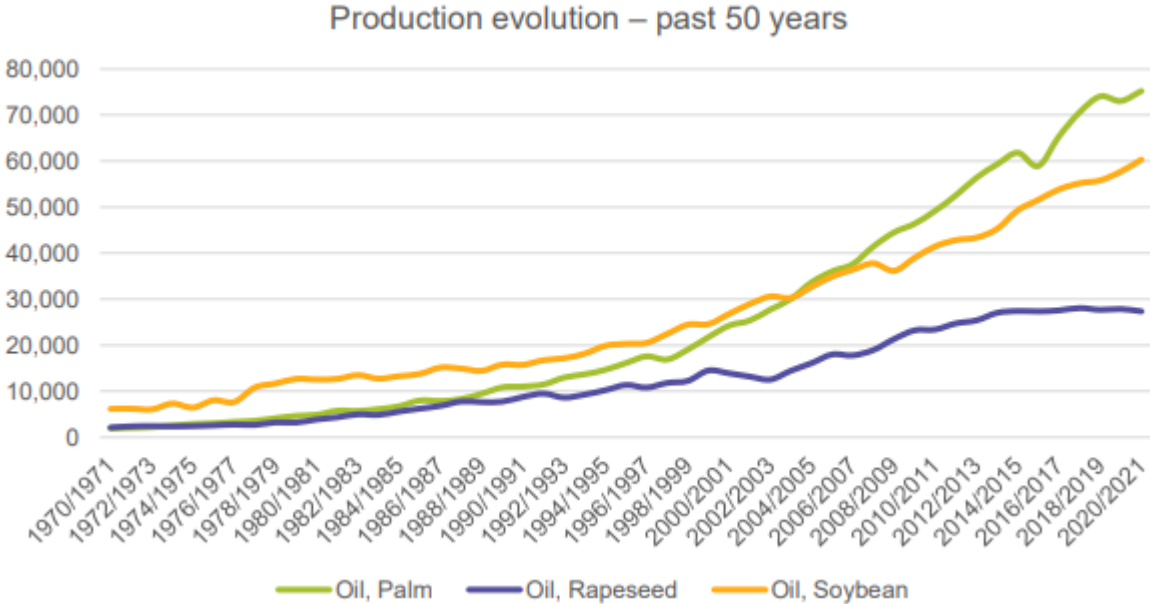
Vegetable Oils Globally



Source: USDA, November 2020

Palm, Soy and Rapessed oils account for 77% of the total vegetable oils globally currently

Increase on past 50 years:
total oils production increase of 1122%



	Million Metric Tons								
	Area Harvested	Beginning Stocks	Production	Imports	Total Supply	Exports	Food Use Dom.	Domestic Consumpti	Ending Stocks
Major Vegetable Oils									
2007/08	14.73	14.53	129.98	49.99	194.50	54.45	99.55	125.14	14.92
2008/09	15.61	14.92	135.20	53.64	203.75	56.65	103.29	131.25	15.86
2009/10	16.46	15.86	142.48	55.65	213.99	58.85	107.81	138.50	16.63
2010/11	17.50	16.63	149.05	57.05	222.73	60.81	109.84	142.49	19.44
2011/12	18.50	19.44	158.05	61.86	239.34	64.80	115.73	151.51	23.03
2012/13	19.15	23.03	161.31	65.36	249.70	68.34	120.70	158.17	23.18
2013/14	20.02	23.18	171.53	67.17	261.88	70.21	125.49	166.31	25.36
2014/15	20.78	25.36	176.90	71.03	273.28	76.57	130.76	170.31	26.40
2015/16	21.82	26.40	176.37	70.67	273.43	73.82	135.09	177.26	22.36
2016/17	22.49	22.36	188.63	75.56	286.55	81.30	139.52	183.12	22.14
2017/18	23.26	22.14	198.49	75.38	296.01	80.13	144.00	192.47	23.41
2018/19	23.75	23.41	203.41	81.16	307.99	85.99	147.38	199.40	22.61
2019/20	24.30	22.61	206.50	81.82	310.93	86.61	150.53	202.47	21.85
2020/21	24.67	21.85	208.71	81.82	312.38	85.72	154.27	207.70	18.96

Based on the aggregate of different marketing years

	Million Metric Tons								
	Area Harvested	Beginning Stocks	Production	Imports	Total Supply	Exports	Food Use Dom.	Domestic Consumpti	Ending Stocks
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2014/15	20.78	25.36	176.90	71.03	273.28	76.57	130.76	170.31	26.40
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2018/19	23.75	23.41	203.41	81.16	307.99	85.99	147.38	199.40	22.61
2019/20	24.30	22.61	206.50	81.82	310.93	86.61	150.53	202.47	21.85
2020/21	24.67	21.85	208.71	81.82	312.38	85.72	154.27	207.70	18.96

Based on the aggregate of different marketing years

Table 11: Palm Oil: World Supply and Distribution**Thousand Metric Tons**

	2016/17	2017/18	2018/19	2019/20	Oct 2020/21	Nov 2020/21
Production						
Indonesia	36,000	39,500	41,500	42,500	43,500	43,500
Malaysia	18,858	19,683	20,800	19,255	19,900	19,900
Thailand	2,500	2,780	3,000	2,800	3,100	3,100
Colombia	1,146	1,627	1,632	1,282	1,670	1,670
Nigeria	990	1,025	1,015	1,015	1,015	1,015
Other	5,825	5,956	6,081	5,917	6,013	6,003
Total	65,319	70,571	74,028	72,769	75,198	75,188
Imports						
India	9,341	8,608	9,710	7,655	8,700	8,500
China	4,881	5,320	6,795	6,719	6,900	6,900
European Union	7,217	7,079	7,297	7,250	6,350	6,700
Pakistan	3,075	3,093	3,175	3,175	3,450	3,450

All these type of tables are from <https://apps.fas.usda.gov/psdonline/circulars/oilseeds.pdf>

Table 11: Palm Oil: World Supply and Distribution

Thousand Metric Tons

	2016/17	2017/18	2018/19	2019/20	Oct 2020/21	Nov 2020/21
Exports						
Indonesia	27,633	26,967	28,279	26,900	28,750	28,750
Malaysia	16,313	16,472	18,362	17,214	17,225	17,225
Guatemala	724	802	828	810	810	810
Colombia	502	697	677	615	775	725
Papua New Guinea	664	684	720	565	570	570
Other	3,053	3,032	2,717	2,802	2,714	2,812
Total	48,889	48,654	51,583	48,906	50,844	50,892
Domestic Consumption						
Indonesia	9,125	11,565	13,721	14,430	14,875	15,150
India	9,350	9,270	9,495	8,335	8,930	8,680
European Union	6,900	6,950	6,960	6,900	6,775	7,100
China	4,750	5,100	7,012	6,433	6,903	6,920
Malaysia	2,622	3,238	3,522	3,571	3,625	3,675
Pakistan	2,995	3,145	3,245	3,290	3,400	3,400
Thailand	2,135	2,343	2,640	2,640	2,750	2,750
Bangladesh	1,364	1,580	1,600	1,560	1,650	1,650
United States	1,355	1,563	1,496	1,497	1,495	1,506
Nigeria	1,240	1,290	1,390	1,390	1,400	1,400
Philippines	1,220	1,250	1,260	1,220	1,250	1,250
Egypt	1,150	1,155	1,175	1,200	1,175	1,225
Colombia	965	1,030	1,085	1,155	1,165	1,175
Russia	835	915	900	1,050	985	1,035
Burma	800	850	900	940	990	990
Other	14,778	15,735	16,300	16,531	17,203	17,208
Total	61,584	66,979	72,701	72,142	74,571	75,114
Ending Stocks						
Indonesia	2,110	3,079	2,663	3,843	3,868	3,443
Malaysia	2,016	2,529	2,500	1,750	2,104	1,650
European Union	608	591	812	1,047	297	572
China	307	495	247	500	367	450
Thailand	276	368	464	397	424	424
Other	4,383	4,093	4,591	3,073	2,910	2,819
Total	9,700	11,155	11,277	10,610	9,970	9,358

Table 09: Soybean Oil: World Supply and Distribution**Thousand Metric Tons**

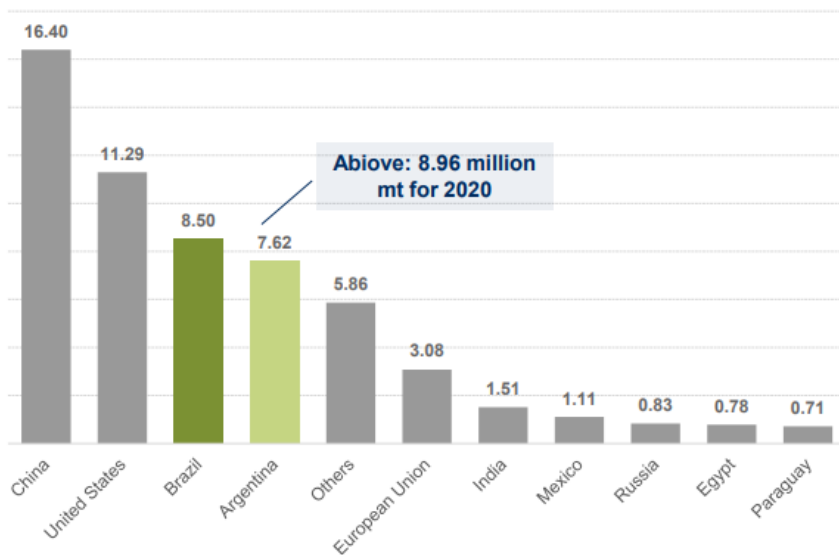
	2016/17	2017/18	2018/19	2019/20	Oct 2020/21	Nov 2020/21
Production						
China	15,770	16,128	15,232	16,397	17,741	17,741
United States	10,035	10,783	10,976	11,300	11,460	11,460
Brazil	7,755	8,485	8,180	8,500	8,750	8,750
Argentina	8,395	7,236	7,910	7,674	8,160	7,920
European Union	2,736	2,841	2,964	3,097	3,021	3,192
India	1,620	1,386	1,728	1,512	1,800	1,710
Mexico	820	937	1,100	1,110	1,145	1,145
Other	6,685	7,350	7,702	8,150	8,225	8,224
Total	53,816	55,146	55,792	57,740	60,302	60,142
Imports						
India	3,534	2,984	3,000	3,500	3,136	3,350
China	711	481	783	1,000	1,100	1,100
Algeria	674	752	856	700	800	800
Bangladesh	830	859	985	685	750	750
Morocco	497	502	536	550	560	560
Peru	449	503	538	550	560	560
European Union	285	284	416	475	415	415
Korea, South	306	276	328	400	380	380
Colombia	352	344	343	360	370	370
Egypt	246	227	94	333	180	180
Other	3,089	2,553	2,501	2,455	2,726	2,547
Total	10,973	9,765	10,380	11,008	10,977	11,012

Soybean Oil

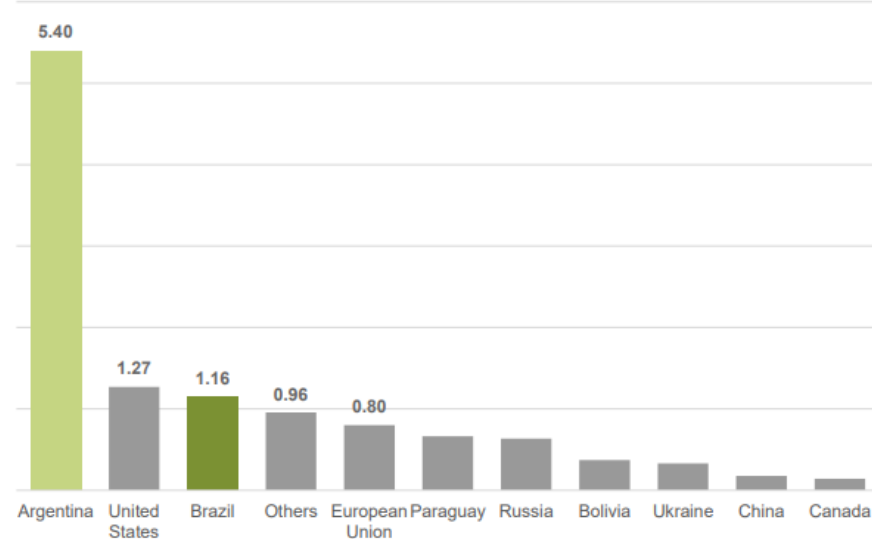


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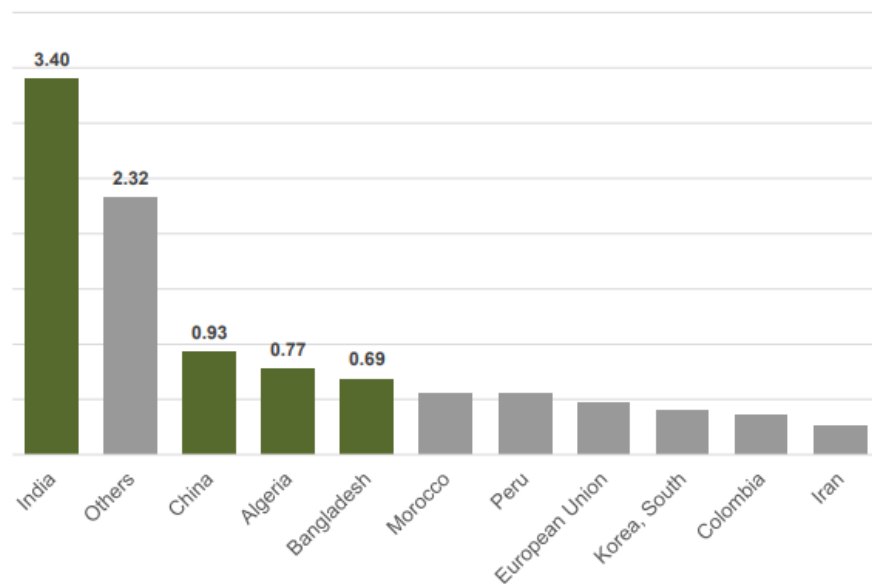
Top 10 Soybean Oil producers - 2019/2020 (million mt)



Soybean Oil - top 10 exporters - 2019/2020 (million mt)



Soybean Oil - top 10 importers - 2019/2020 (million mt)



Domestic consumption total - 2019/2020 (million mt)

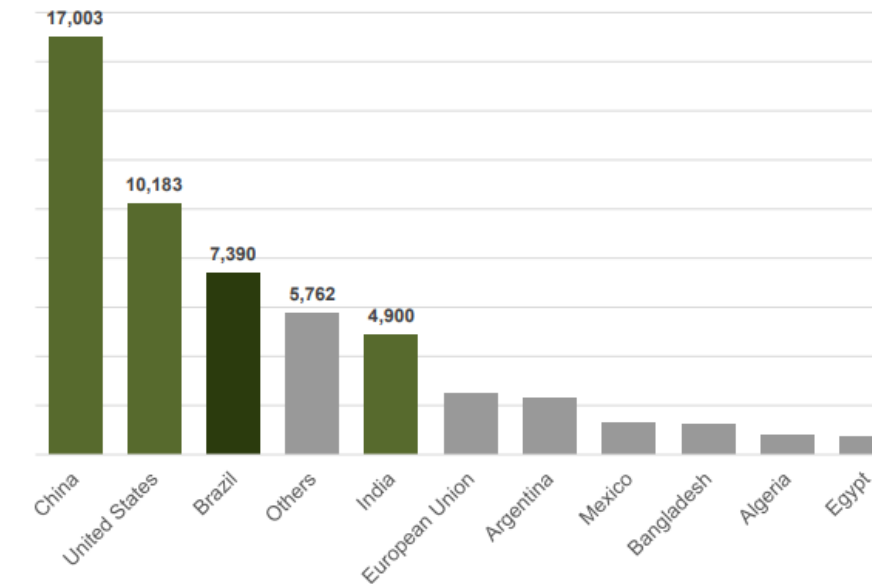


Table 10: Soybeans and Products: World Trade
Thousand Metric Tons

		Meal, Soybean			Oil, Soybean			Oilseed, Soybean		
	Marketing Year	2018/19	2019/20	2020/21	2018/19	2019/20	2020/21	2018/19	2019/20	2020/21
Exports										
North America		12,624	13,107	12,607	1,063	1,444	1,334	52,934	49,526	63,724
Canada	(Aug-Jul)	425	329	350	173	141	140	5,258	3,906	3,850
United States	(Oct-Sep)	12,191	12,770	12,247	880	1,288	1,179	47,676	45,620	59,874
South America		48,915	48,615	48,420	7,453	7,633	7,920	91,660	110,348	100,338
Argentina	(Oct-Sep)	28,833	27,300	27,500	5,268	5,402	5,600	9,104	9,972	7,000
Brazil	(Oct-Sep)	16,093	17,510	16,800	1,079	1,156	1,200	74,887	92,238	85,000
Paraguay	(Jan-Dec)	2,333	2,200	2,450	653	640	680	4,901	6,200	6,300
South Asia		2,191	856	1,875	8	15	8	165	110	175
India	(Oct-Sep)	2,185	850	1,870	8	15	8	165	110	175
Other		3,987	4,382	3,568	2,655	2,825	2,656	4,064	4,686	3,580
World Total		67,717	66,960	66,470	11,179	11,917	11,918	148,823	164,670	167,817

Table 12: Rapeseed and Products: World Supply and Distribution
Thousand Metric Tons

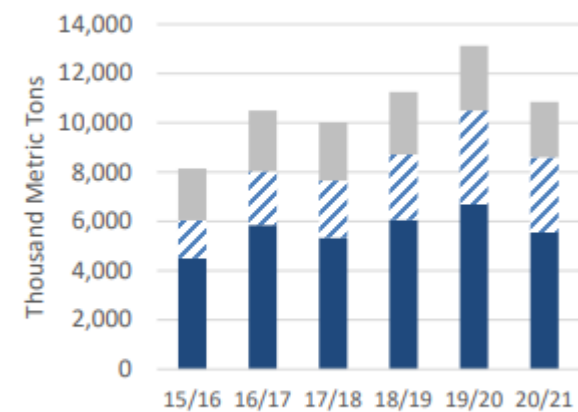
		Meal, Rapeseed			Oil, Rapeseed			Oilseed, Rapeseed		
	Marketing Year	2018/19	2019/20	2020/21	2018/19	2019/20	2020/21	2018/19	2019/20	2020/21
Production										
China	(Oct-Sep)	9,722	9,138	9,029	6,425	6,039	5,967	13,281	13,485	13,200
India	(Oct-Sep)	4,100	4,170	4,050	2,622	2,660	2,584	8,000	7,700	7,650
Canada	(Aug-Jul)	5,203	5,600	5,450	4,048	4,350	4,240	20,724	19,607	19,400
Japan	(Oct-Sep)	1,333	1,295	1,295	1,045	1,000	1,000	4	4	4
European Union	(Jul-Jun)	13,395	13,111	12,825	9,823	9,614	9,405	20,061	16,880	17,000
Other		5,358	6,008	6,063	3,709	4,188	4,226	10,917	11,546	11,917
World Total		39,111	39,322	38,712	27,672	27,851	27,422	72,987	69,222	69,171
Imports										
China	(Oct-Sep)	1,437	1,910	1,500	1,507	1,940	1,600	3,486	2,558	2,500
India	(Oct-Sep)	0	0	0	62	40	58	0	0	0
Canada	(Aug-Jul)	6	6	5	16	20	20	146	155	150
Japan	(Oct-Sep)	7	7	7	28	45	45	2,384	2,220	2,300
European Union	(Jul-Jun)	514	383	515	246	298	250	4,230	6,274	5,800
Other		4,881	5,061	4,997	3,011	3,101	3,193	4,082	4,243	4,293
World Total		6,845	7,367	7,024	4,870	5,444	5,166	14,328	15,450	15,043

Table 13: Sunflowerseed and Products: World Supply and Distribution

Thousand Metric Tons

		Oilseed, Sunflowerseed			Meal, Sunflowerseed			Oil, Sunflowerseed		
Marketing Year		2018/19	2019/20	2020/21	2018/19	2019/20	2020/21	2018/19	2019/20	2020/21
Production										
Argentina	(Mar-Feb)	3,825	3,235	3,000	1,435	1,275	1,275	1,425	1,265	1,265
Russia	(Sep-Aug)	12,710	15,305	13,000	4,911	5,672	5,097	4,935	5,700	5,120
Turkey	(Sep-Aug)	1,800	1,750	1,560	1,348	1,429	1,252	1,066	1,141	1,000
Ukraine	(Sep-Aug)	15,000	16,500	14,000	6,112	6,455	5,720	6,364	7,390	5,955
European Union	(Oct-Sep)	9,505	9,643	9,300	4,700	4,780	4,700	3,675	3,739	3,671
Other		7,743	8,551	8,804	2,318	2,744	2,769	2,017	2,323	2,349
World Total		50,583	54,984	49,664	20,824	22,355	20,813	19,482	21,558	19,360
Imports										
Argentina	(Mar-Feb)	1	0	0	0	0	0	0	0	0
Russia	(Sep-Aug)	52	56	50	10	20	15	10	1	5
Turkey	(Sep-Aug)	1,116	1,178	850	910	1,029	900	569	870	450
Ukraine	(Sep-Aug)	23	31	25	5	10	3	0	0	0
European Union	(Oct-Sep)	545	950	420	3,670	3,030	2,850	1,966	2,430	1,750
Other		871	1,034	936	3,230	4,207	3,356	6,740	8,063	7,483
World Total		2,608	3,249	2,281	7,825	8,296	7,124	9,285	11,364	9,688

Global Sunflower Oil Exports



Source: PSD

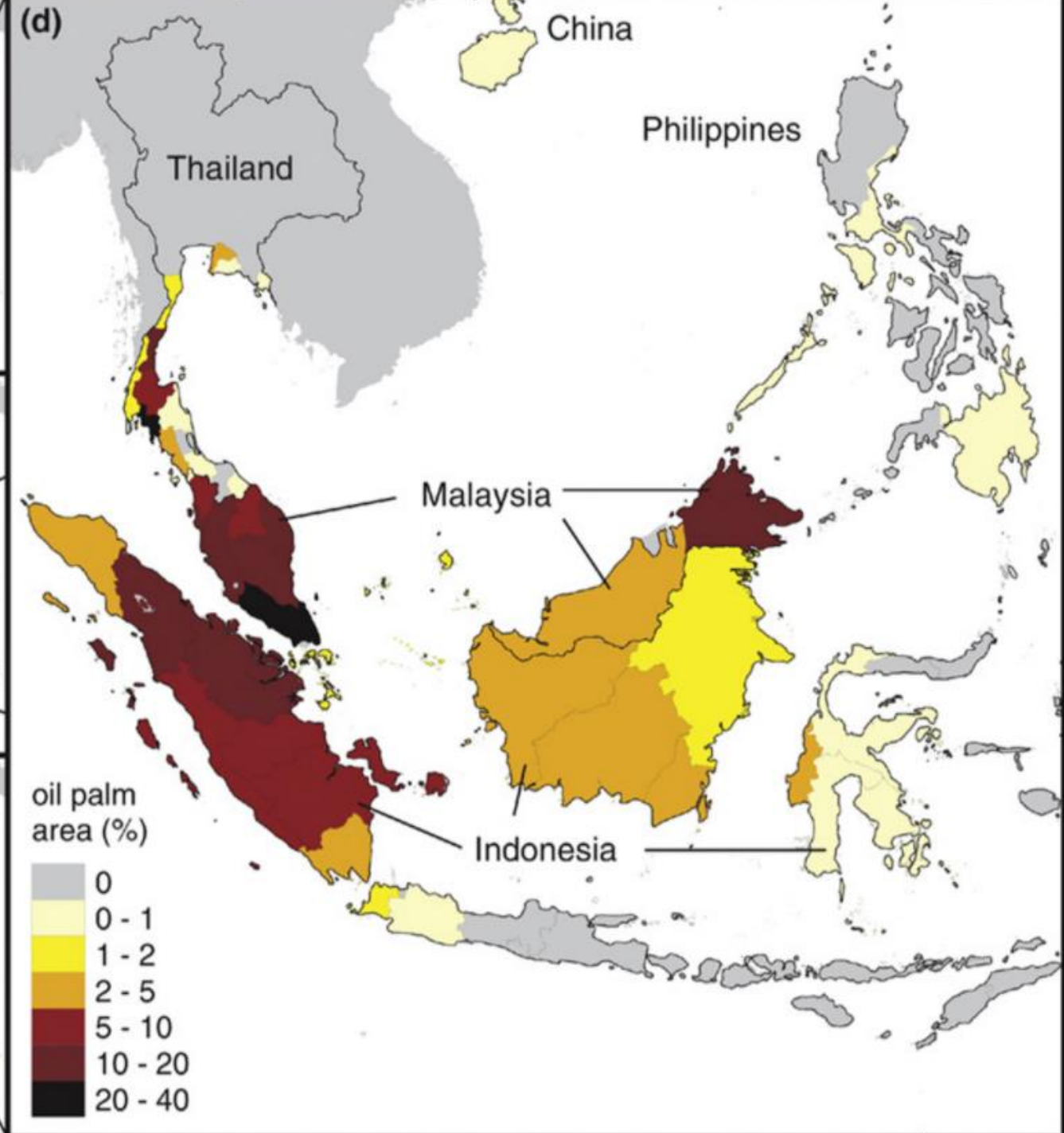
■ Ukraine ■ Russia ■ ROW

Table 24: South East Asia Oilseeds and Products Supply and Distribution

Thousand Metric Tons

	2016/17	2017/18	2018/19	2019/20	Oct 2020/21	Nov 2020/21
Production						
Oilseed, Copra	4,251	4,626	4,656	4,552	4,465	4,465
Oilseed, Palm Kernel	15,058	16,274	16,954	16,916	17,390	17,390
Oilseed, Soybean	879	835	802	750	740	740
Other	3,850	3,871	3,802	3,564	3,734	3,734
Total	24,038	25,606	26,214	25,782	26,329	26,329



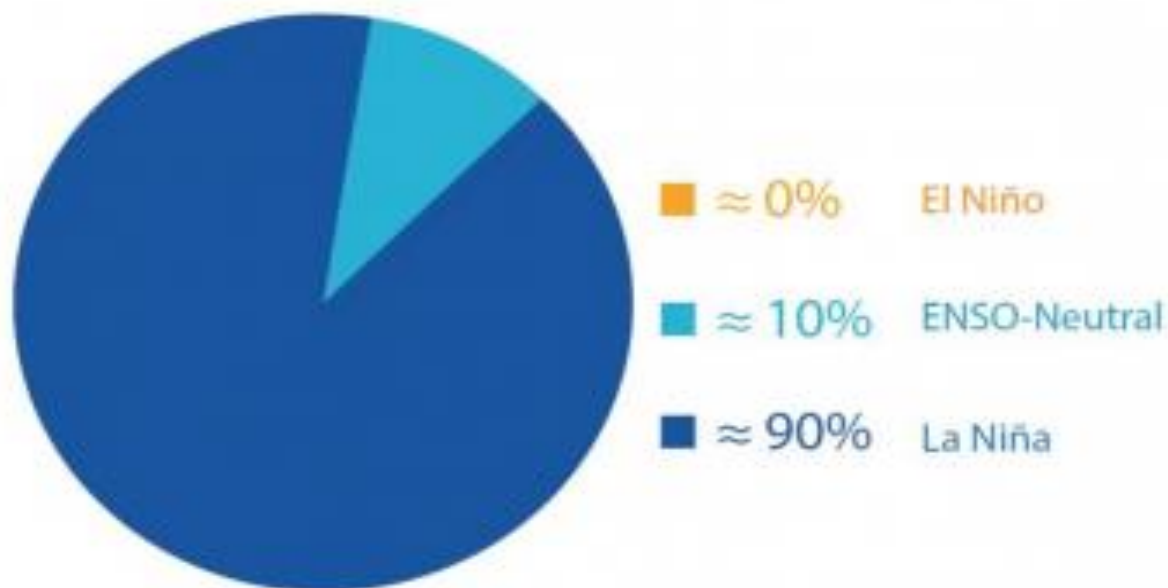




WMO El Niño/La Niña Update

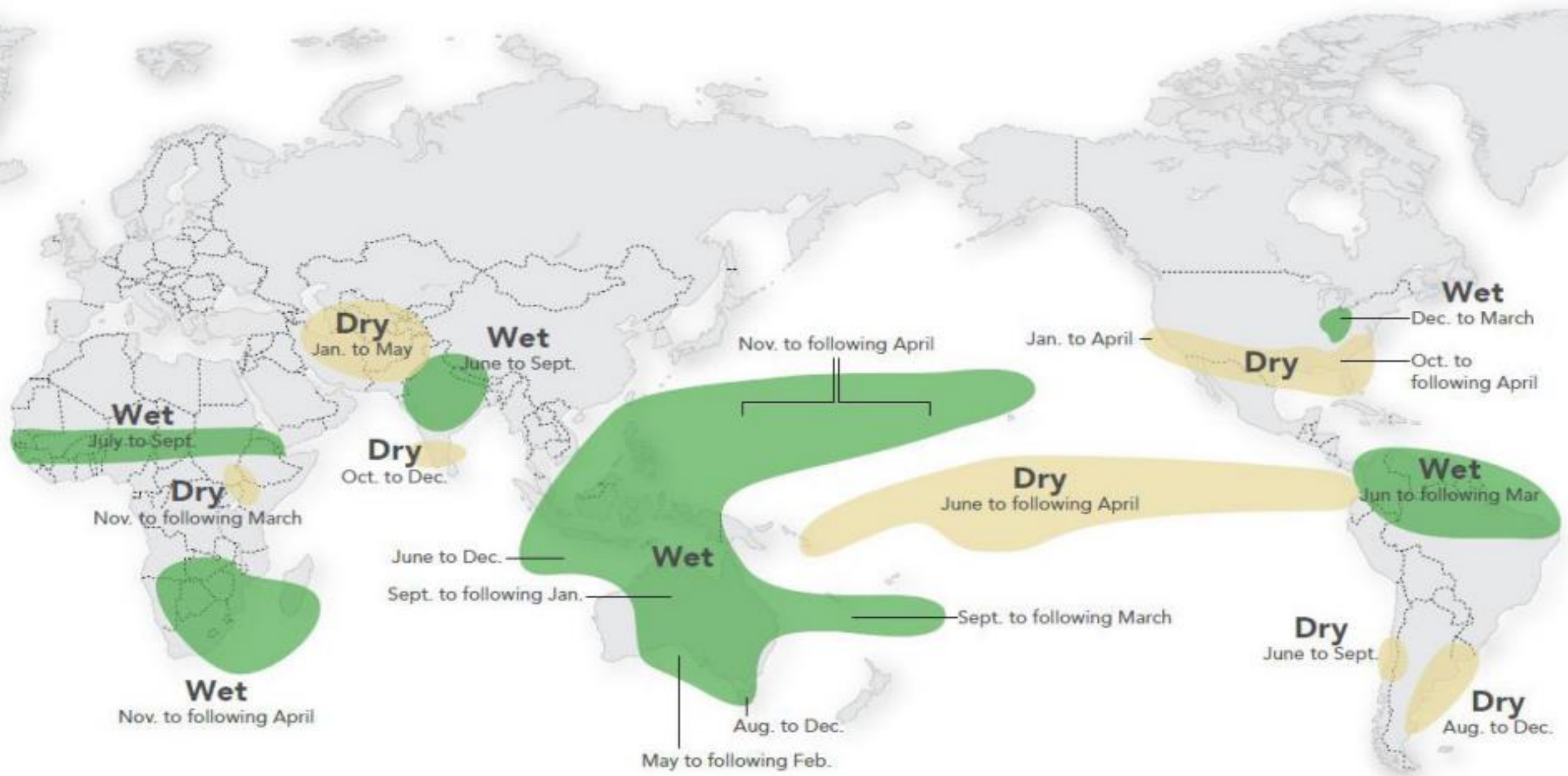
OCTOBER 2020

ENSO PROBABILITIES FOR NOVEMBER-JANUARY 2020/2021



- Tropical Pacific transitioned to La Niña in August-September 2020
- 90% probability for La Niña to continue until January 2021
- 2020/2021 La Niña event is likely to be a moderate to strong
- A probability of ENSO-neutral conditions is about 10% and El Niño near-zero

La Niña impacts weather and climate patterns in many parts of the world. Consult your National Meteorological and Hydrological Service



For more information on El Niño and La Niña, go to: <http://iri.columbia.edu/enso>

Sources:

1. Ropelewski, C. F. and M. S. Halpert, 1989: Precipitation patterns associated with the high index phase of the Southern Oscillation. *J. Climate*, 2, 268-284.
2. Mason and Goddard, 2001. Probabilistic precipitation anomalies associated with ENSO. *Bull. Am. Meteorol. Soc.* 82, 619-638



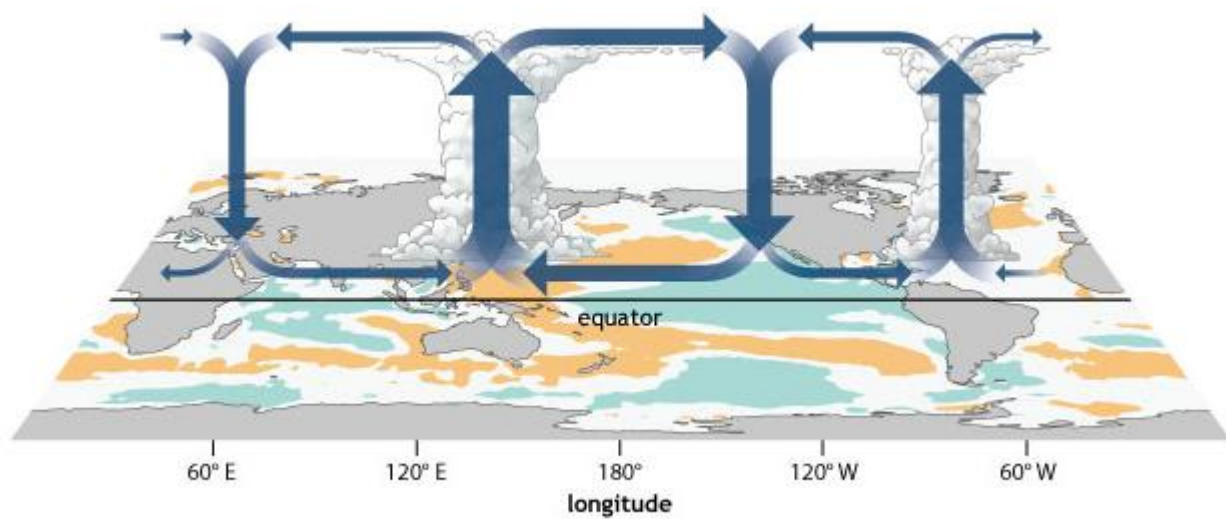
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La Niña conditions



NOAA Climate.gov

Year	DJF	JFM	FMA	MAM	AMJ	MJJ	JJA	JAS	ASO	SON	OND	NDJ
2008	-1.6	-1.4	-1.2	-0.9	-0.8	-0.5	-0.4	-0.3	-0.3	-0.4	-0.6	-0.7
2009	-0.8	-0.7	-0.5	-0.2	0.1	0.4	0.5	0.5	0.7	1.0	1.3	1.6
2010	1.5	1.3	0.9	0.4	-0.1	-0.6	-1.0	-1.4	-1.6	-1.7	-1.7	-1.6
2011	-1.4	-1.1	-0.8	-0.6	-0.5	-0.4	-0.5	-0.7	-0.9	-1.1	-1.1	-1.0
2012	-0.8	-0.6	-0.5	-0.4	-0.2	0.1	0.3	0.3	0.3	0.2	0.0	-0.2
2013	-0.4	-0.3	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.3	-0.2	-0.2	-0.3
2014	-0.4	-0.4	-0.2	0.1	0.3	0.2	0.1	0.0	0.2	0.4	0.6	0.7
2015	0.6	0.6	0.6	0.8	1.0	1.2	1.5	1.8	2.1	2.4	2.5	2.6
2016	2.5	2.2	1.7	1.0	0.5	0.0	-0.3	-0.6	-0.7	-0.7	-0.7	-0.6
2017	-0.3	-0.1	0.1	0.3	0.4	0.4	0.2	-0.1	-0.4	-0.7	-0.9	-1.0
2018	-0.9	-0.8	-0.6	-0.4	-0.1	0.1	0.1	0.2	0.4	0.7	0.9	0.8
2019	0.8	0.8	0.8	0.8	0.6	0.5	0.3	0.1	0.1	0.3	0.5	0.5
2020	0.5	0.6	0.5	0.3	0.0	-0.2	-0.4	-0.6	-0.9			

USD Malaysian Crude Palm Oil Price (dollars/metric ton)



USD Malaysian Crude Palm Oil price and volatility

USD Malaysian Crude Palm Oil futures* settled at \$712.25 per metric ton at the end of October 2020, creating a \$53.50 price movement from the beginning of the month.

During the month, 20-day rolling volatility ranged from 29.1% to 38.8%, with an average of 35.3%.



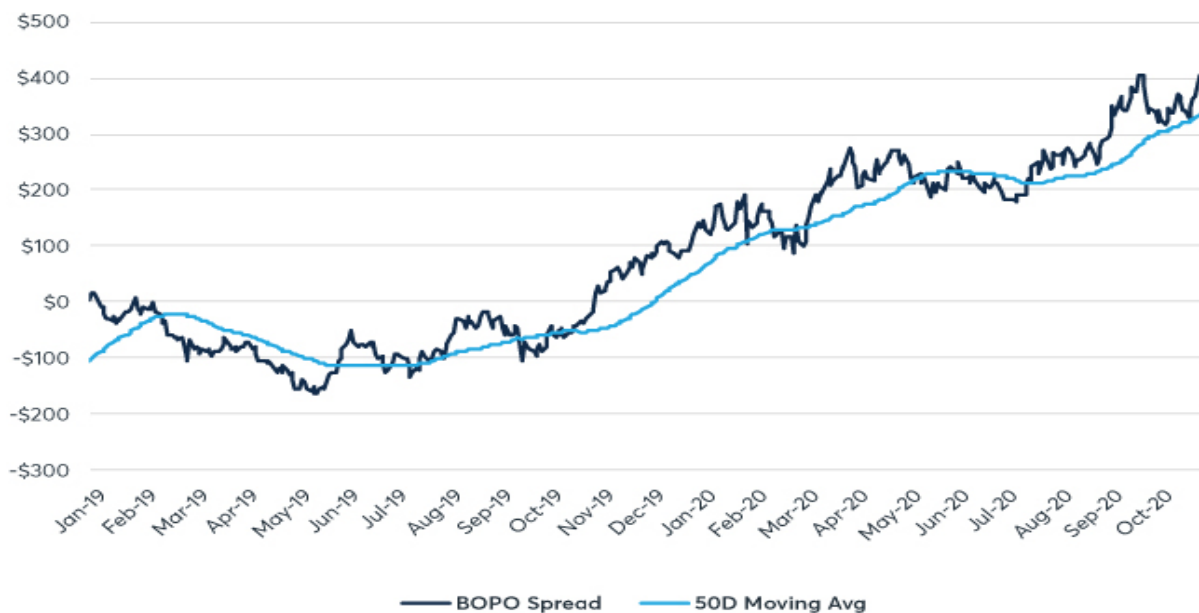
Bean Oil – Palm Oil spread and Palm Oil – Gasoil spread price

Bean Oil – Palm Oil (BOPO)** price decreased from \$61.06 per ton at the beginning of the month to \$28.72 per ton at the end of the month. The monthly movement was -\$32.34.

Bean Oil - Palm Oil Spread (dollars/metric ton)



Palm Oil - Gasoil Spread (dollars/metric ton)



Malaysia palm oil experiences during La Nina

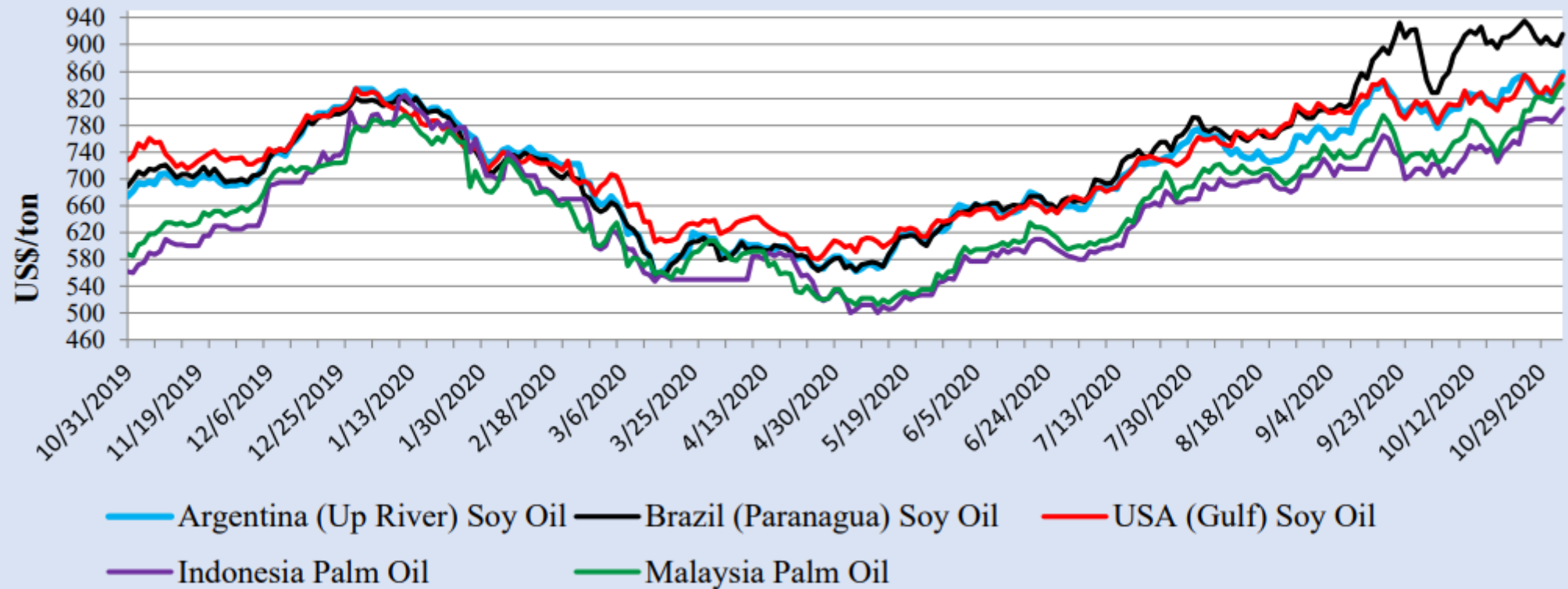
Period	Intensity	Chg in FFB yield	Chg in CPO yield	Chg in CPO output	Chg in CPO price
Jul 98-Jul 00	Strong	5.4%	5.2%	22.0%	-58.2%
Aug 00-Feb 01	Weak	7.0%	7.0%	13.4%	-29.2%
Nov 05-Mar 06	Weak	-8.3%	-9.9%	-7.6%	0.6%
Jul 07-Jun 08	Strong	8.3%	8.1%	13.1%	36.7%
Nov 08-May 09	Weak	-6.3%	-5.0%	-1.7%	80.8%
Jun 10-May 11	Strong	-3.8%	-5.5%	-1.9%	34.2%
Jul 11-Mar 12	Moderate	6.7%	8.2%	11.3%	6.2%
Aug 16-Jan 17	Weak	-9.0%	-11.0%	-7.9%	26.1%
Oct 17-Mar 18	Weak	16.0%	14.5%	17.9%	-11.3%
Average		1.8%	1.3%	6.5%	9.5%

Daily POGO spread has turned positive since end-Oct 19

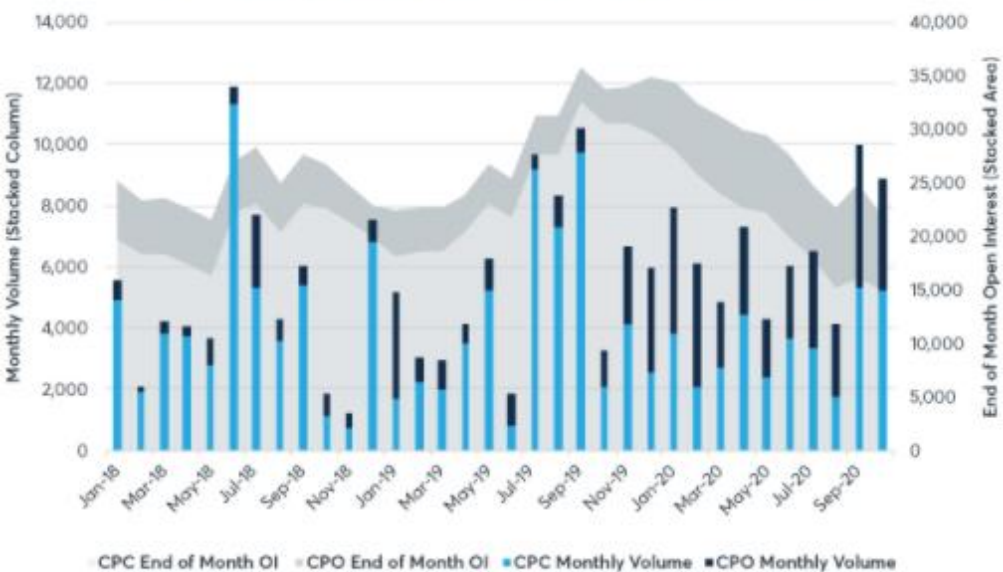


Note :-
 Palm oil : Bursa Malaysia CPO 3rd month futures price
 Gas oil : ICE (Intercontinental Exchange) Gas oil 3rd month futures price

SOYBEAN AND PALM OIL EXPORT PRICES



USD Crude Palm Oil Futures (CPO) and Swaps (CPC) Volume and Open Interest

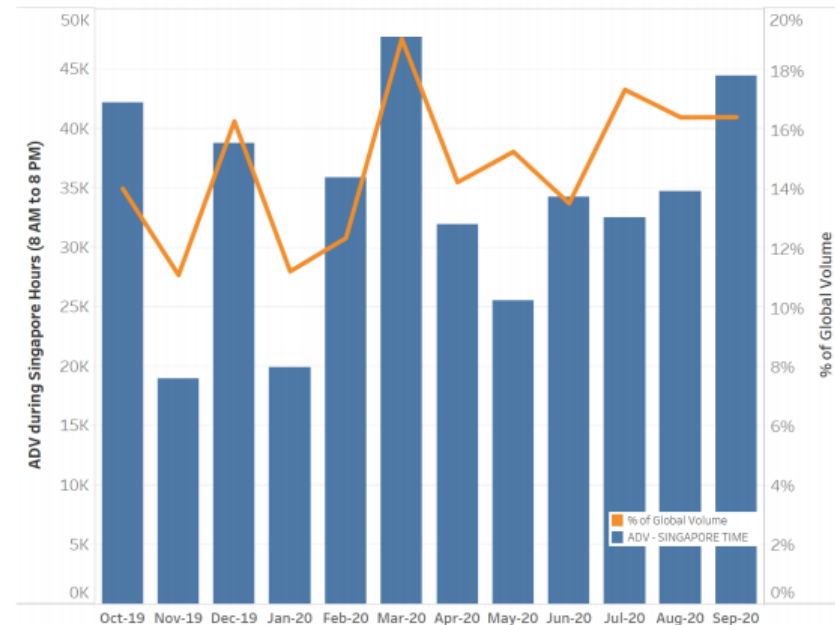


CPC and CPO Volume and Open Interest by Contract Month



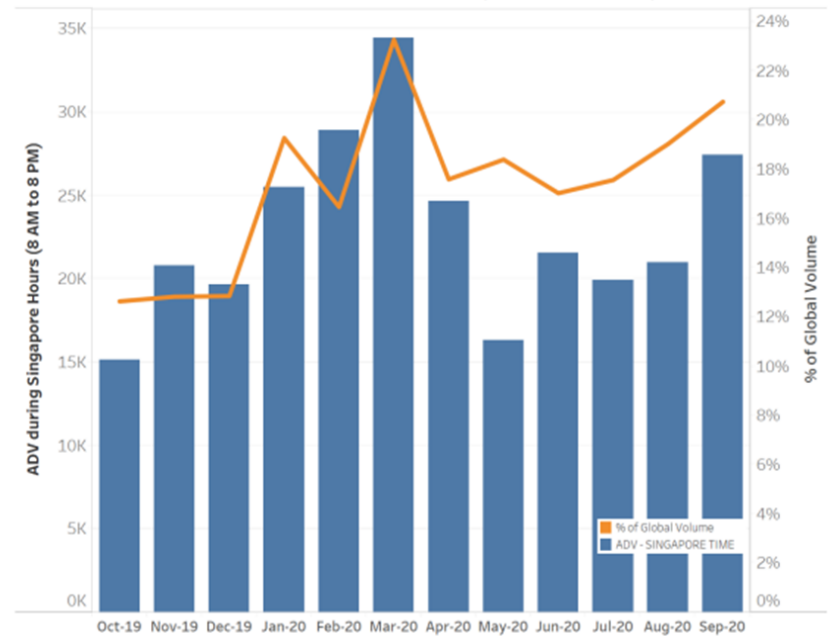
Agriculture

SOYBEAN FUTURES - ADV during Asian Hours (8 AM to 8 PM SGT)



Agriculture

SOYBEAN OIL FUTURES - ADV during Asian Hours (8 AM to 8 PM SGT)





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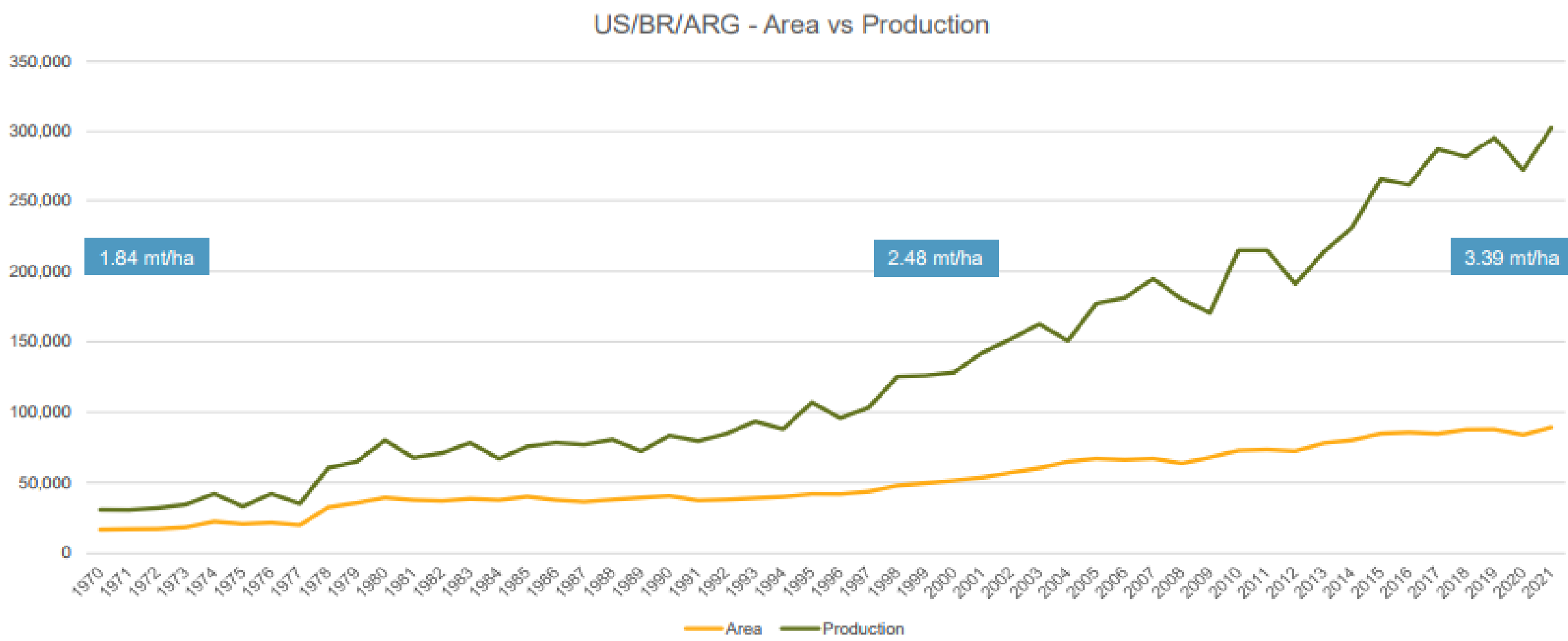
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[WASDE Report](#)

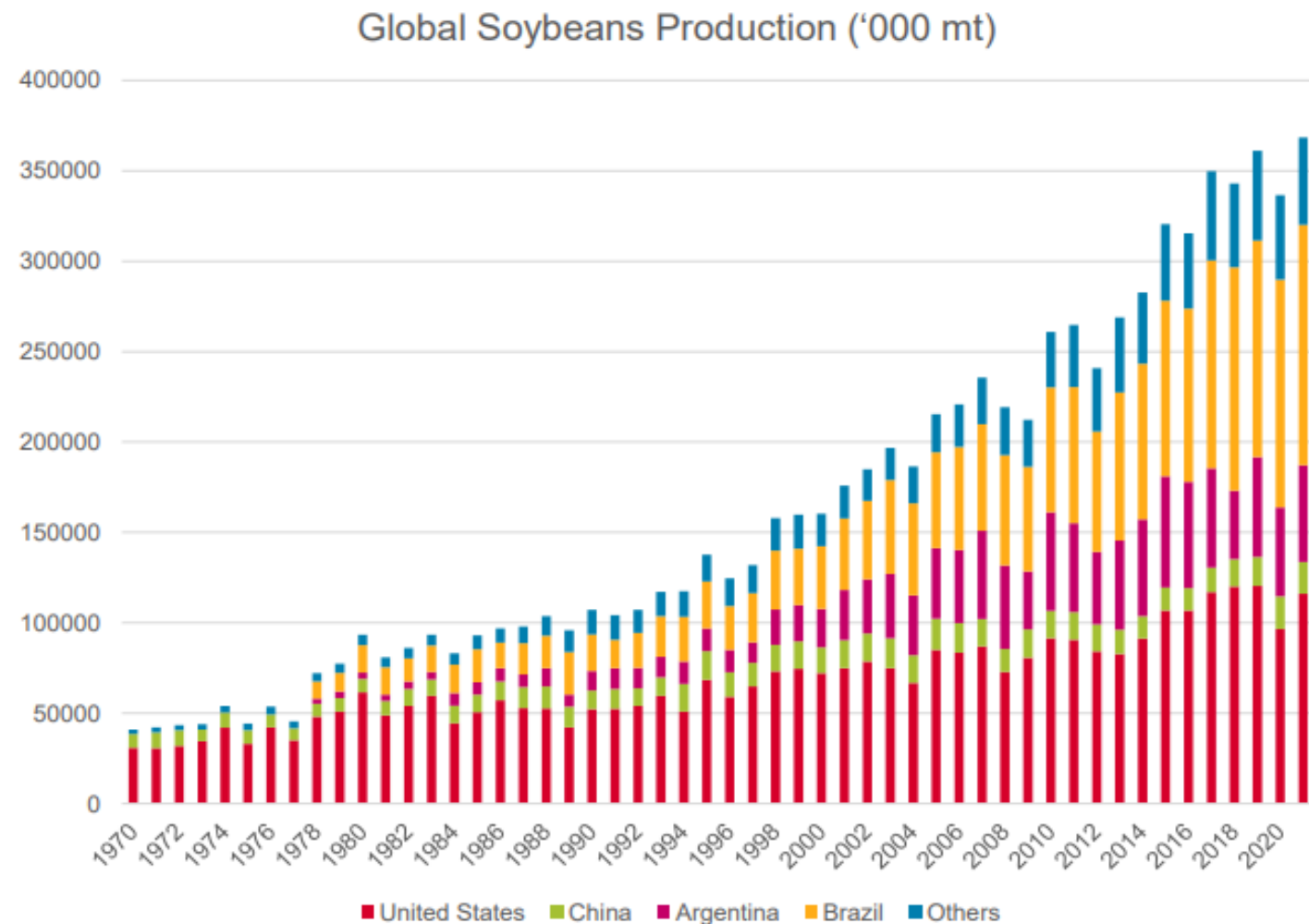
The World Agricultural Supply and Demand Estimates (WASDE) is prepared and released by the World Agricultural Outlook Board (WAOB). The report is released monthly, and provides annual forecasts for U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. production of sugar, meat, poultry, eggs, and milk. The WAOB chairs the Interagency Commodity Estimates Committees (ICECs), which include analysts from key USDA agencies who compile and interpret information from USDA and other domestic and foreign sources to produce the report. For more information about the WASDE process and data, visit the [WASDE FAQs page](#).

Main Origins Production and Area



Source: USDA

Global Soybeans Production Evolution



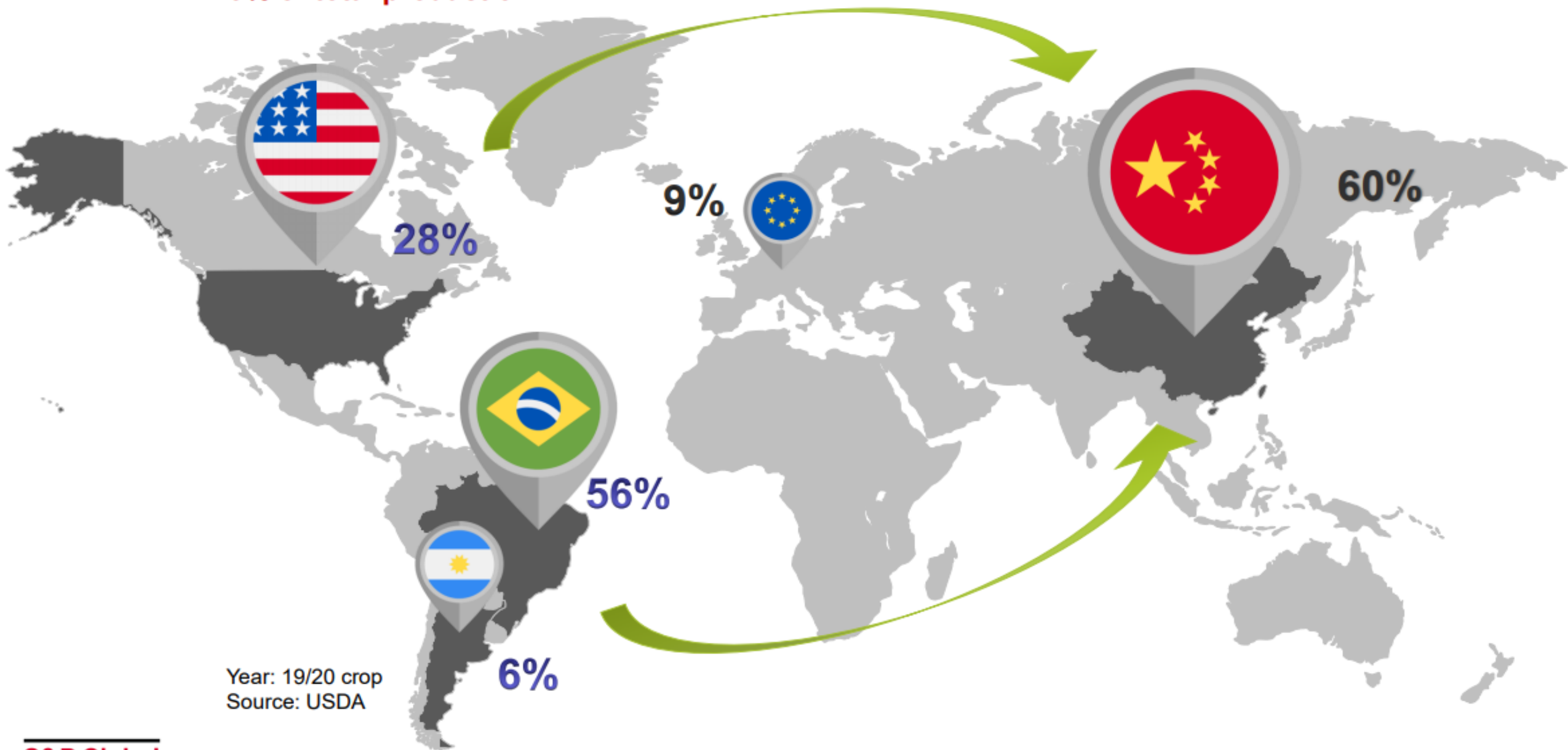
- Soybeans are one of the most used oilseed for protein and vegetable oil production.
- Well adapted in Americas
- Soybeans production more than doubled on the last 20 years.
- Investments in technology resulted in higher yields globally.

Country	1970	1988	2000	2010	2021
World	41	104	160	261	368
United States	31	53	72	91	116
China	8	12	14	15	18
Argentina	0	10	21	55	54
Brazil	0	18	35	69	133
Others	2	11	18	31	48

Source: USDA

Soybeans world trade flow

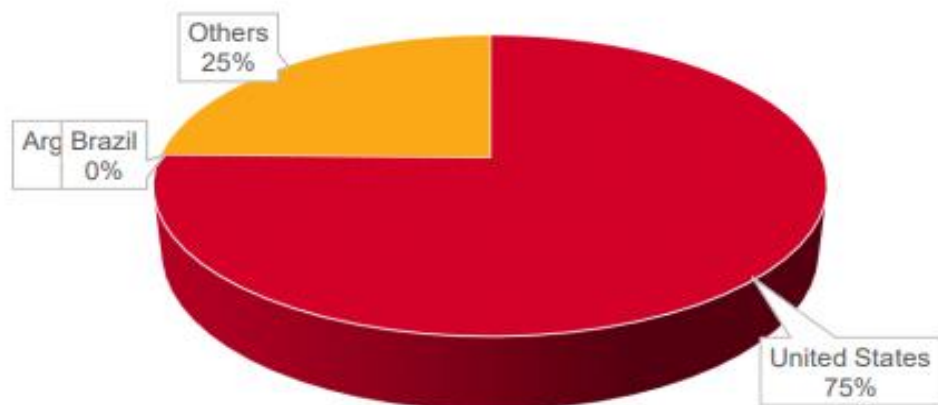
49% of total production



Year: 19/20 crop
Source: USDA

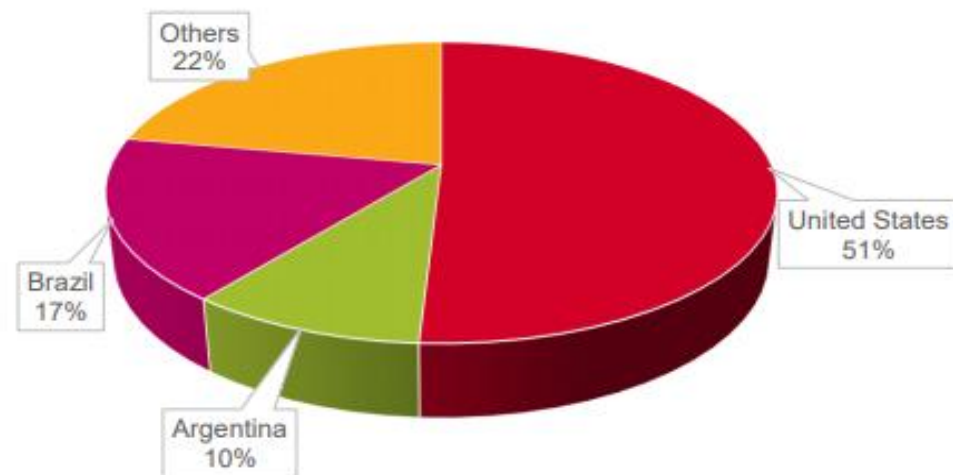
Global Soybeans Production Evolution

1970 - 41 million mt Global Production



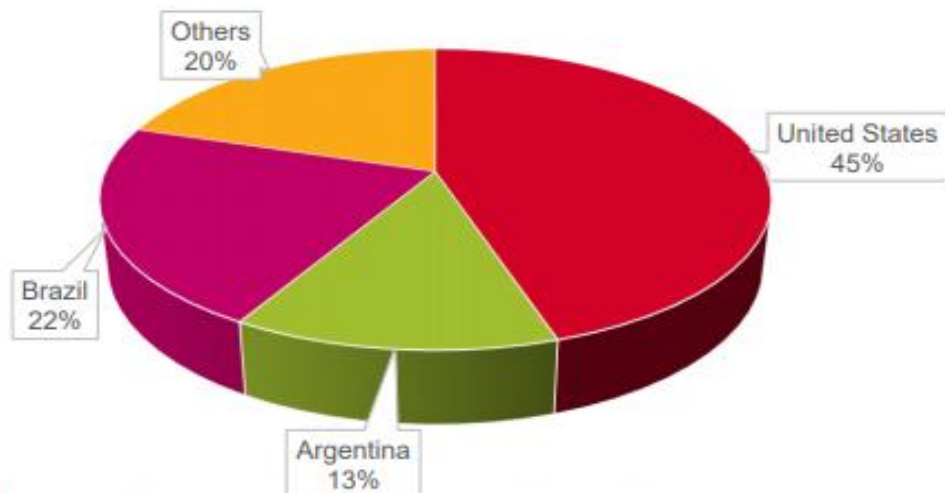
United States Argentina Brazil Others

1988 - 104 million mt Global Production



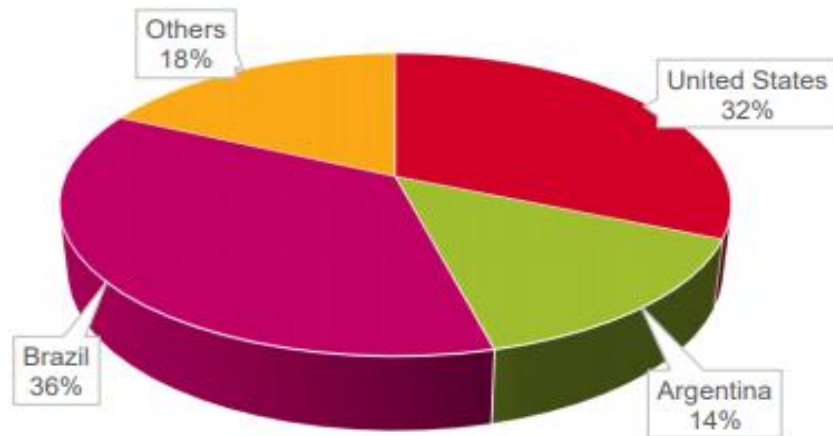
United States Argentina Brazil Others

2000 - 160 million mt Global Production



United States Argentina Brazil Others

2021* - 368 million mt Global Production



United States Argentina Brazil Others

Source USDA

Opportunities

Flat Price
Seasonal
Spread Trades
Options



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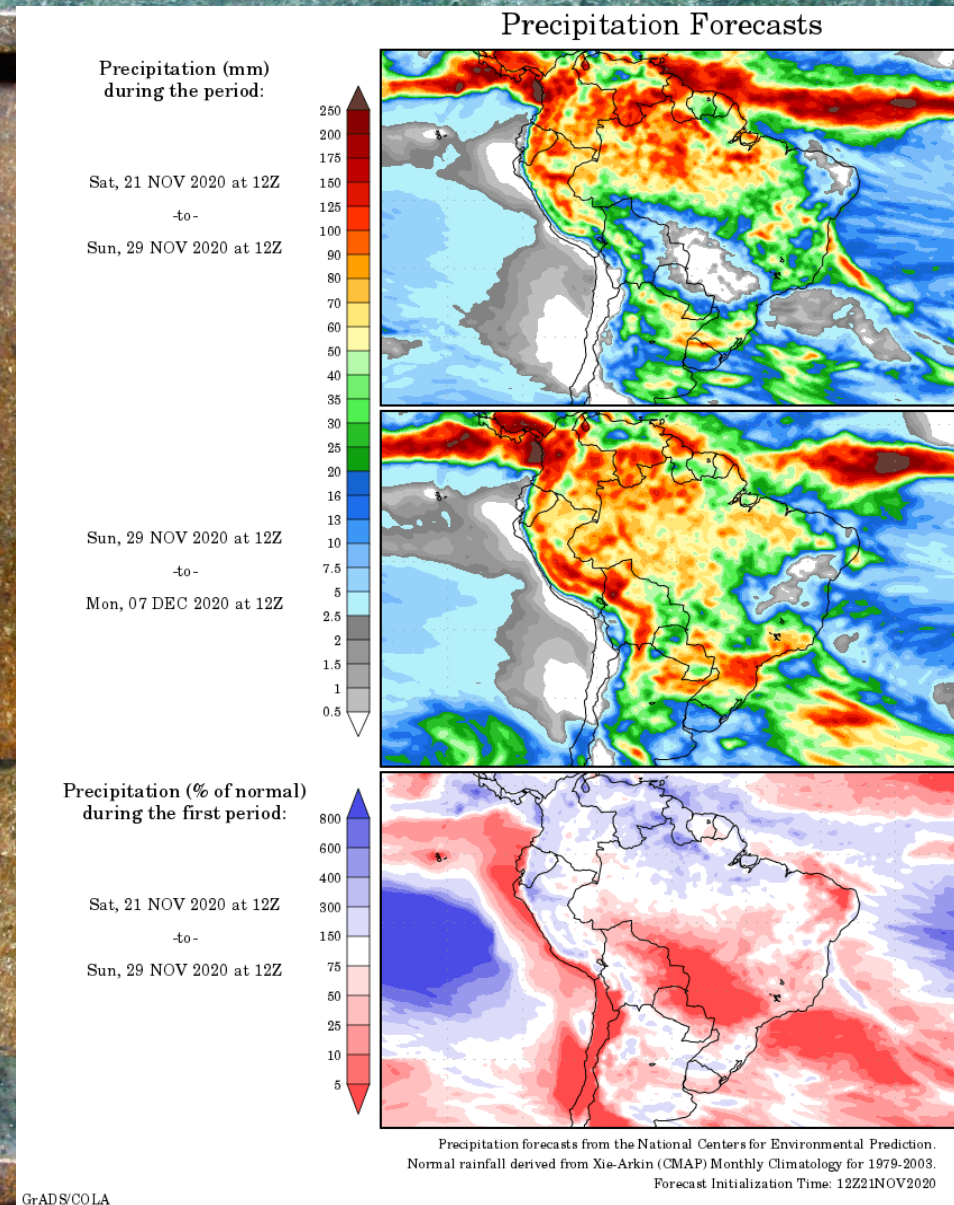
Opportunities

Flat Price
Seasonal
Spread Trades
Options



Opportunities

Flat Price
Seasonal
Spread Trades
Options



Opportunities

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Seasonal
Spread Trades
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Opportunities

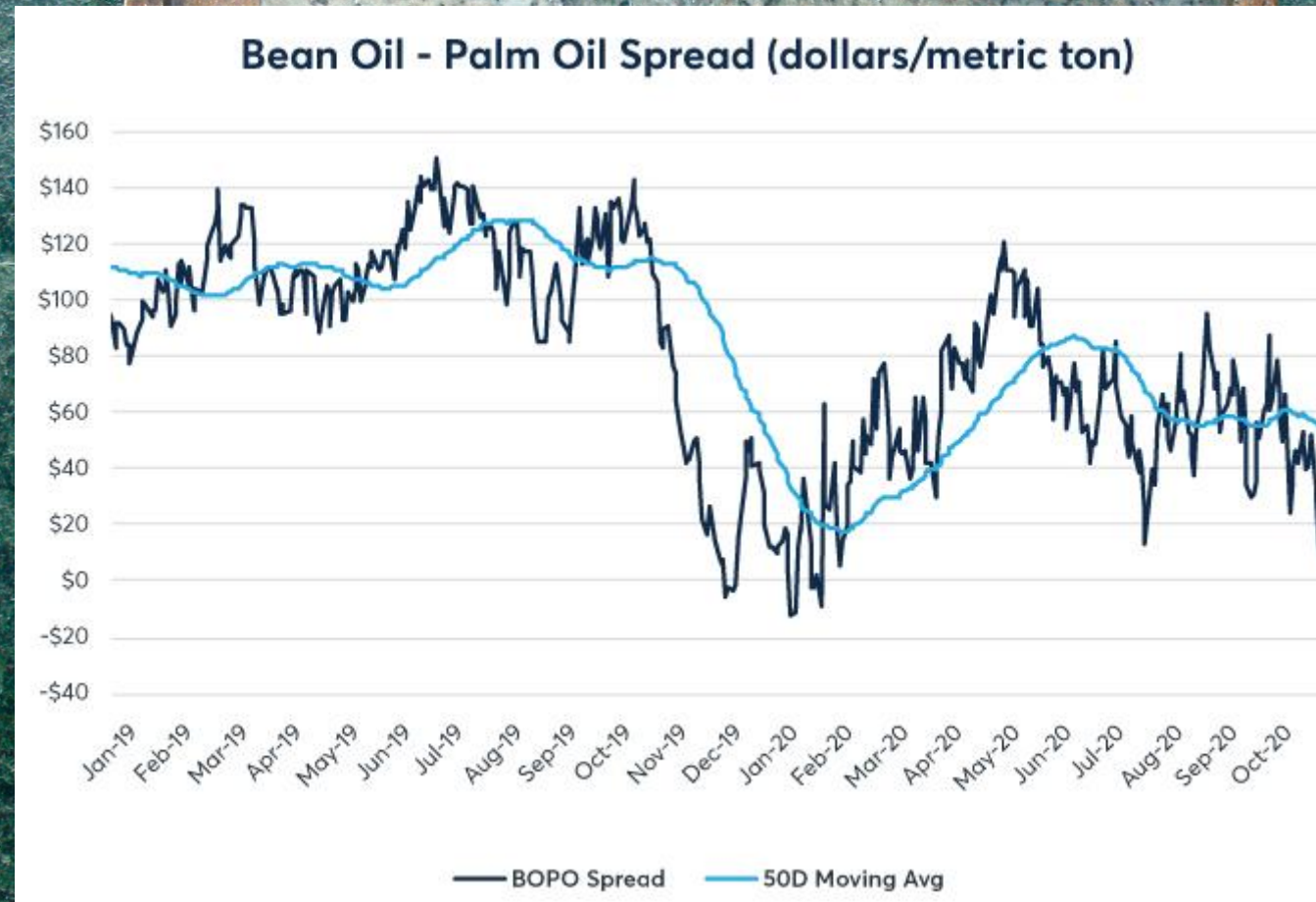
Flat Price
Seasonal
Spread Trades
Options



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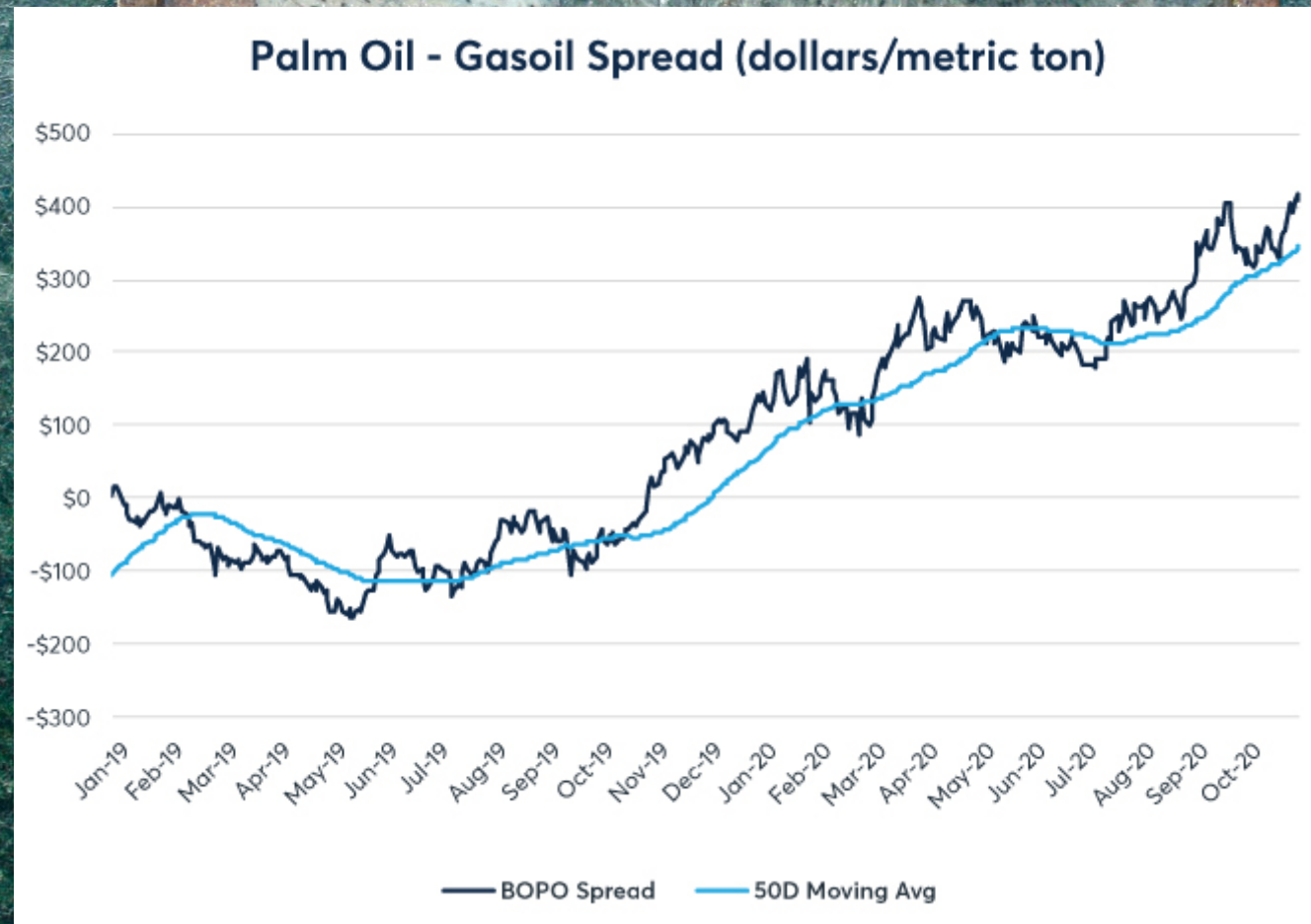
Opportunities

Flat Price
Seasonal
Spread Trades
Options



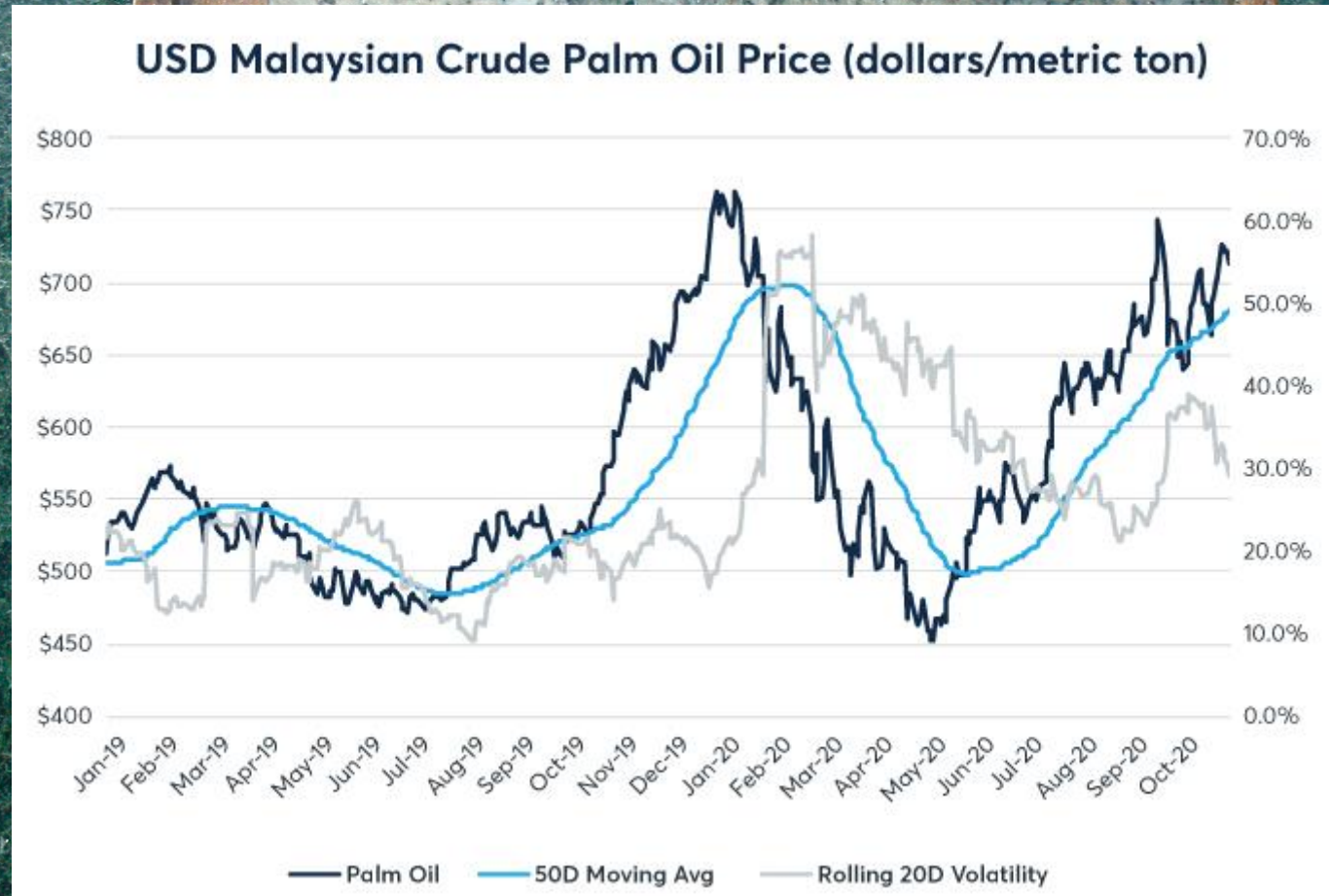
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Opportunities

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Q&A





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