

Palm & Laurics Oil Market Outlook



APEX – Yongan Int'l Financial

3rd September 2020, Webinar

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棕榈油和月桂油行情交流会



亚太交易所---永安（新加坡）

2020年9月3日 15:30-17:00

线上交流会

萨瑟亚·瓦卡（博士）

棕榈油分析 (POA) 所有者

和联合创始人

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Palm Oil Analytics is a publisher of palm oil news, price and data

VISION - to become an essential provider of palm oil news, price, data and analytics in the global commodity markets

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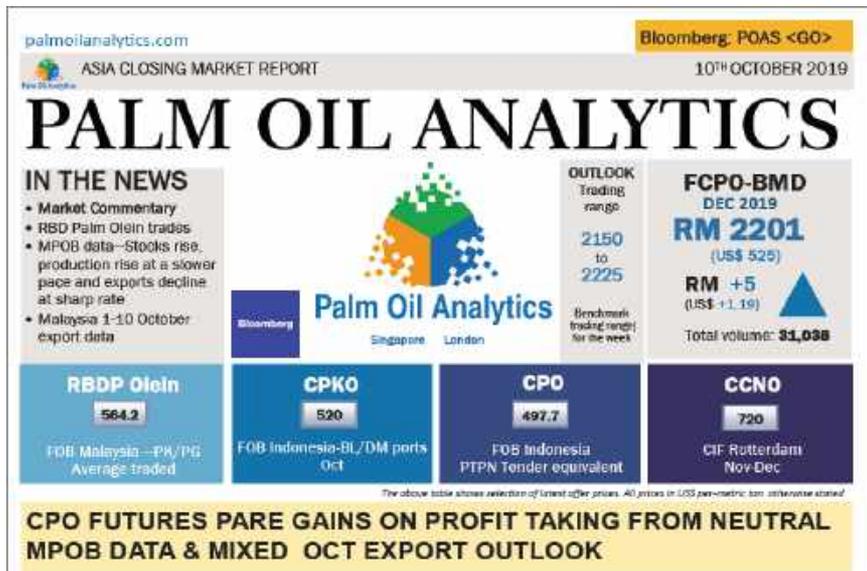
新加坡棕榈油分析公司-是一家包括棕榈油资讯、价格和数据的信息平台。

愿景 - 成为全球大宗商品市场的棕榈油资讯、价格、数据及分析的主要提供商。

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ABOUT PALM OIL ANALYTICS

- Publishers of palm & laurics oil news, price and data
- Two market reports daily
- Hold over 30 years of historical prices – daily and monthly
- Subscribers all around the world



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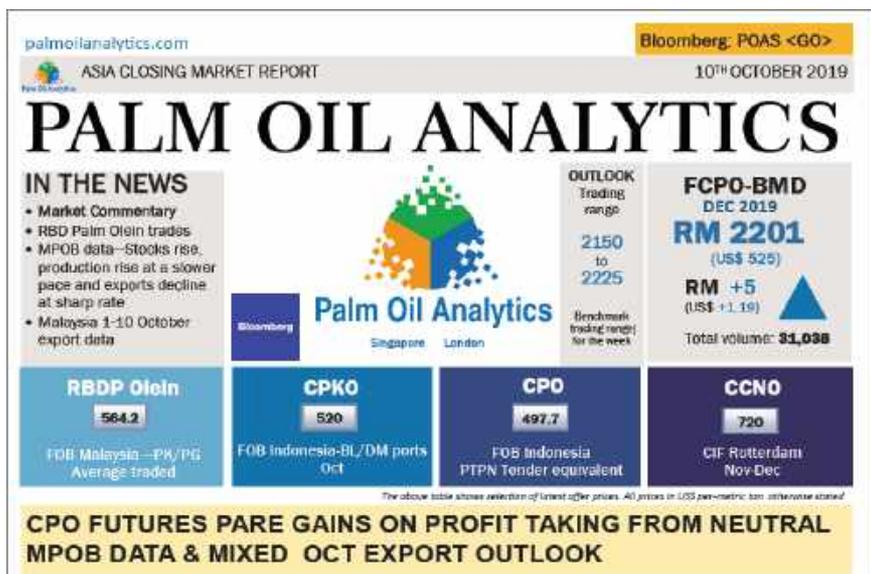
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棕榈油分析公司 (POA) 介绍

- 是一家包括棕榈油和月桂油资讯、价格和数据的信息平台
- 每日两份市场报告
- 近30年历史价格数据查询 (时间范围: 每日/每月)
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2020 – BAD START...HOW WILL 2021 BE?

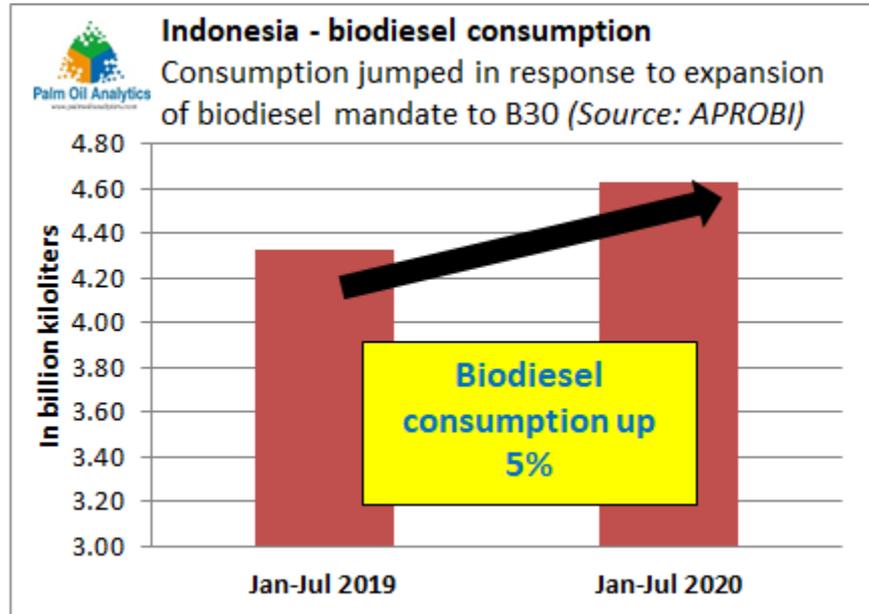
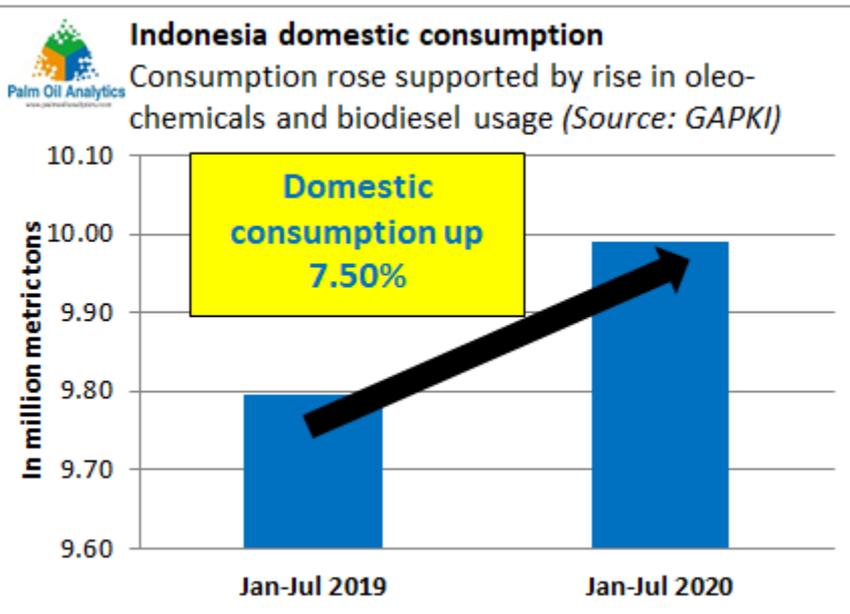
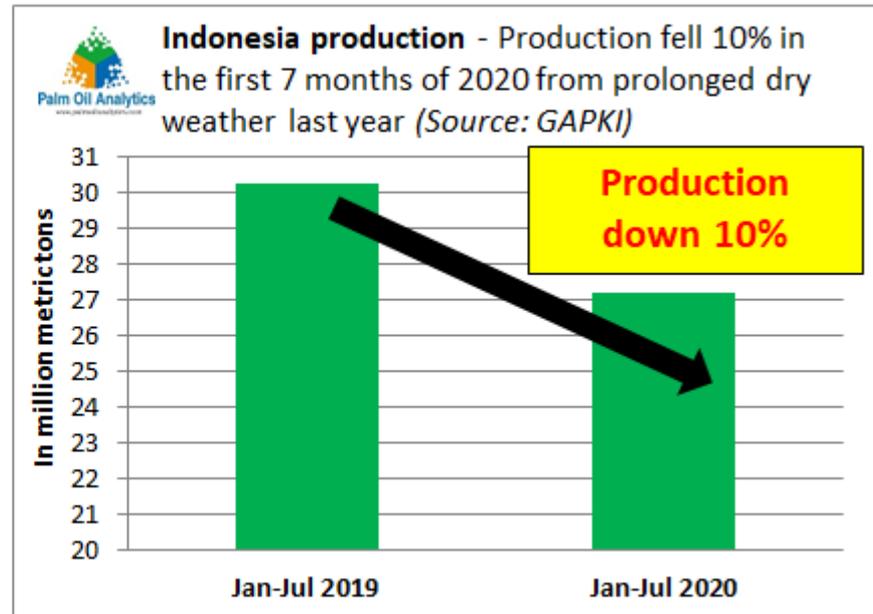
From high expectation to dismal outlook



棕榈油市场动态与后期展望



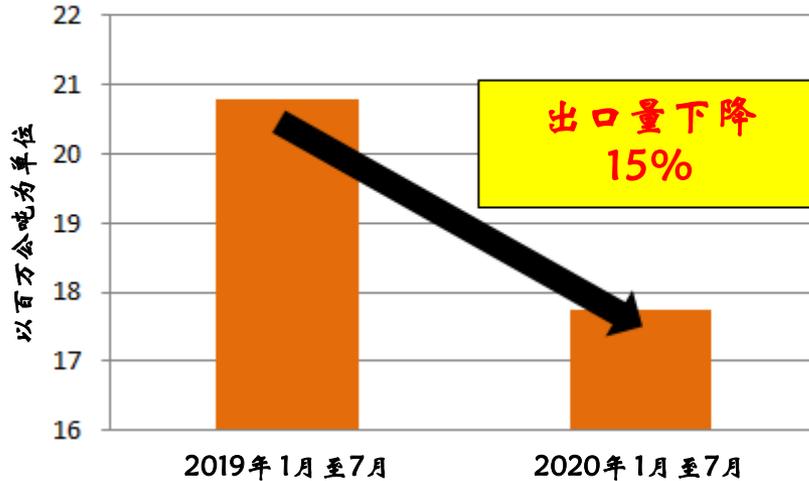
FIRST 7 MONTHS OF 2020 - INDONESIA



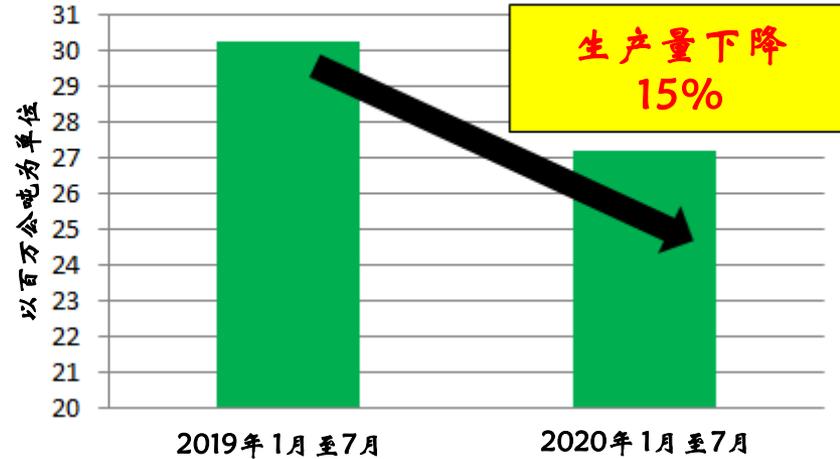
2020年1月至7月 - 印尼



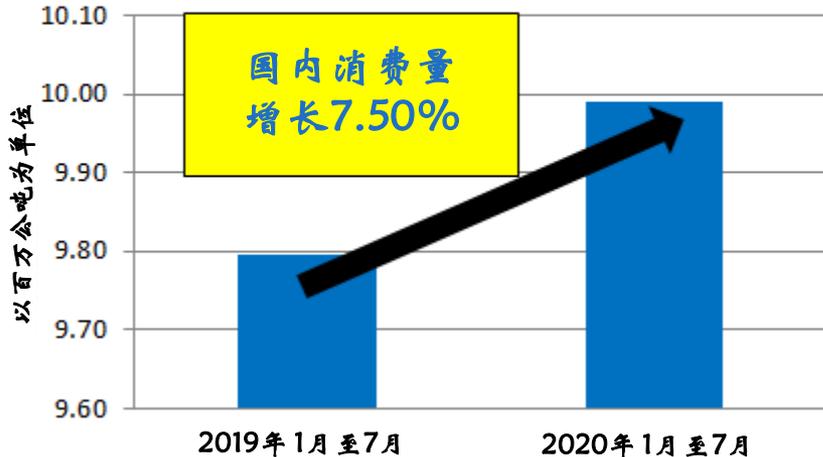
印尼出口量 - 2020年1月到7月, 因为新冠疫情影响, 棕榈油出口量下降了15% (来源: GAPKI)



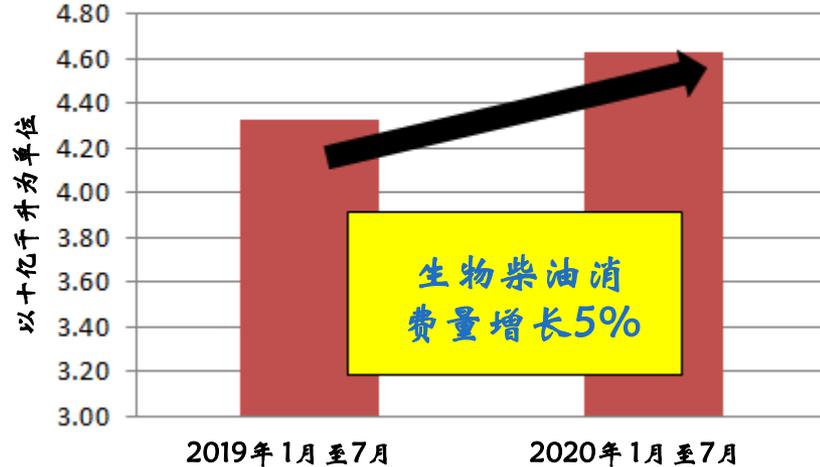
印尼生产量 - 由于去年长期干旱, 从2020年1月到7月, 棕榈油生产量下降了10% (来源: GAPKI)



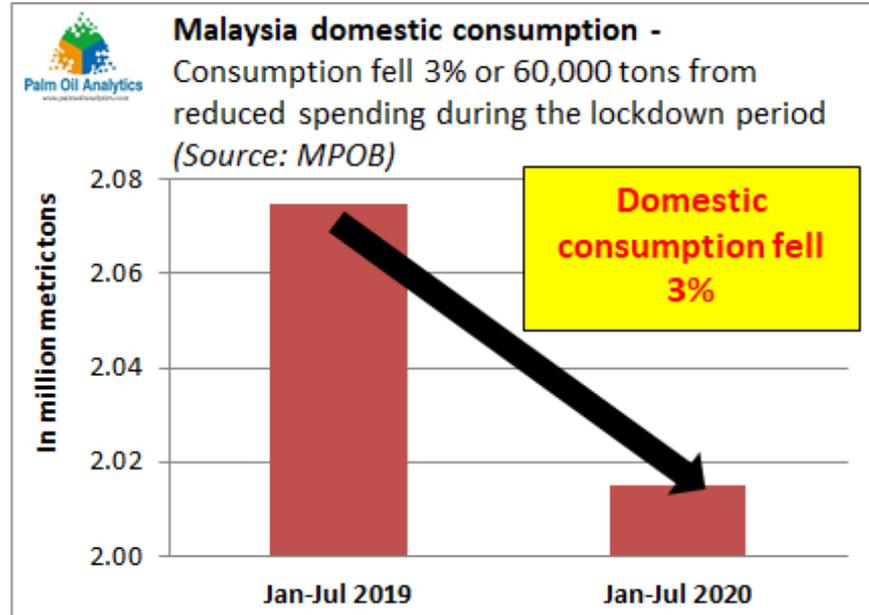
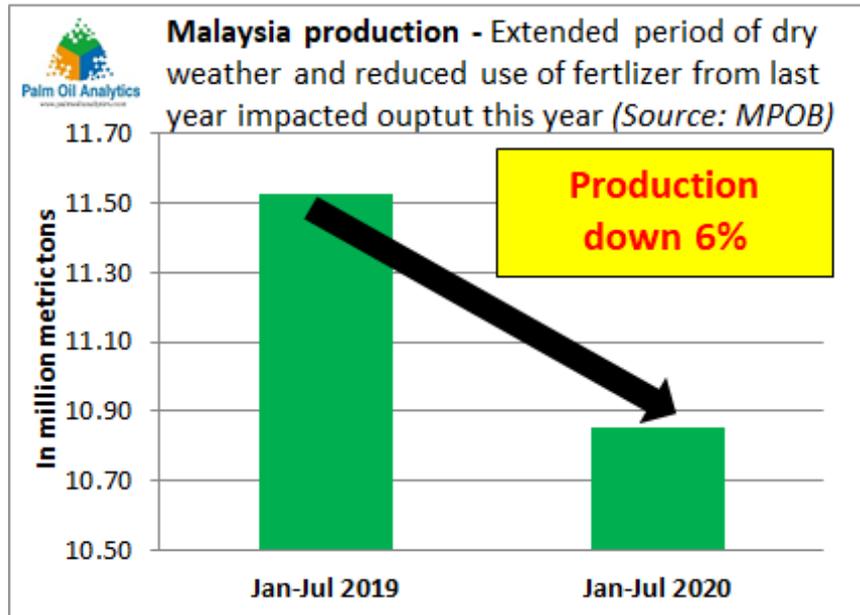
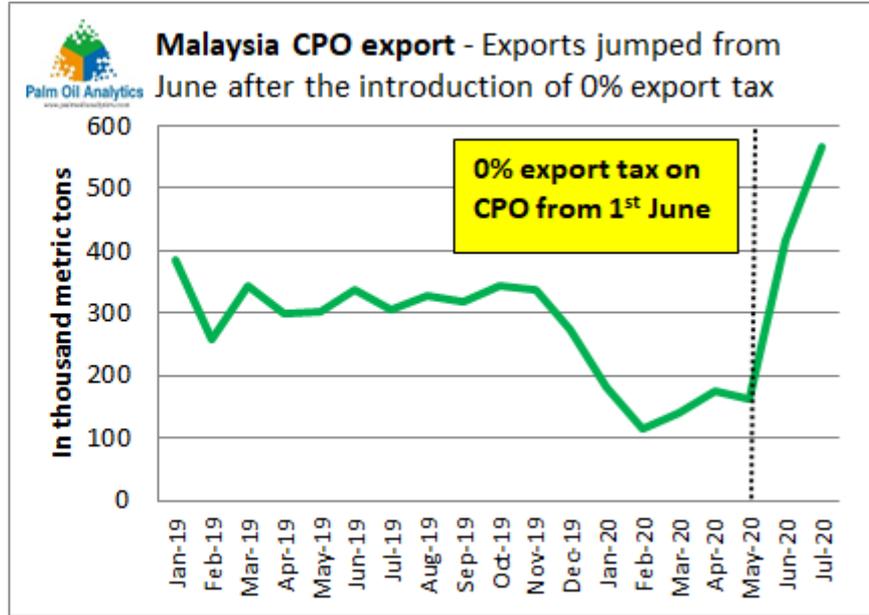
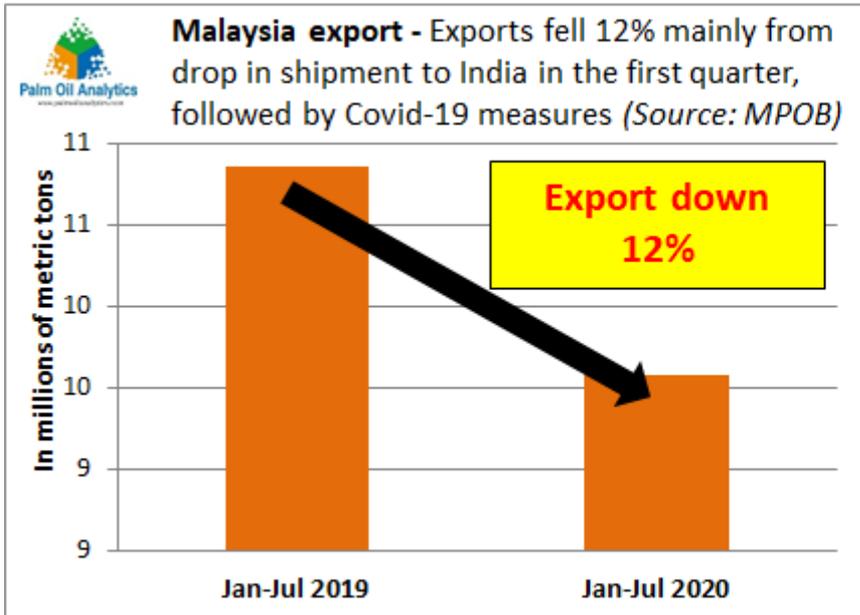
印尼国内消费量 - 由于油脂化学品和生物柴油使用增加, 使棕榈油的国内消费量上升。 (来源: GAPKI)



印尼生物柴油消费量 - 为支持印尼B30强制掺混项目, 生物柴油的消费量上升 (来源: APROBI)



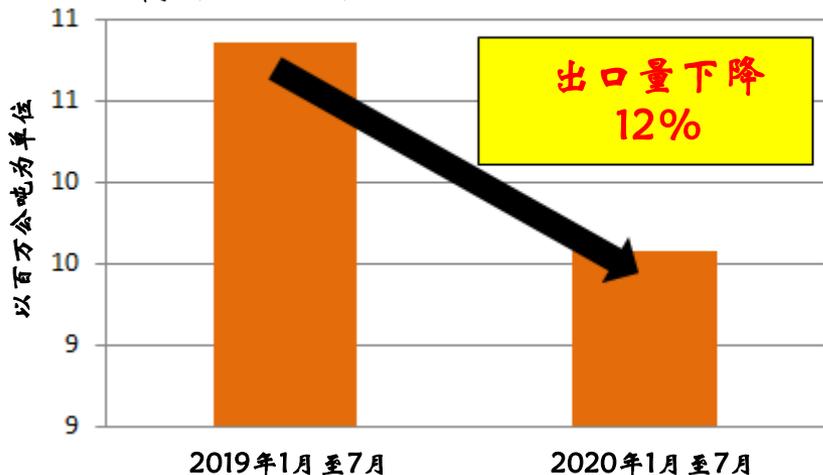
FIRST 7 MONTHS OF 2020 - MALAYSIA



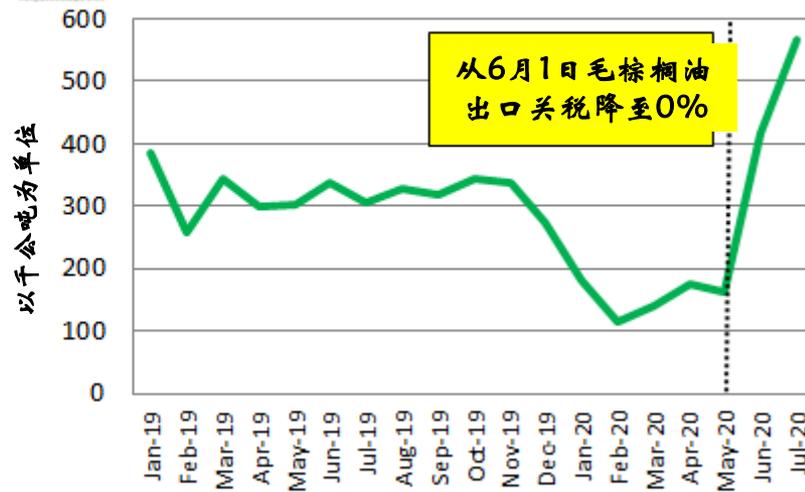
2020年1月至7月 - 马来西亚



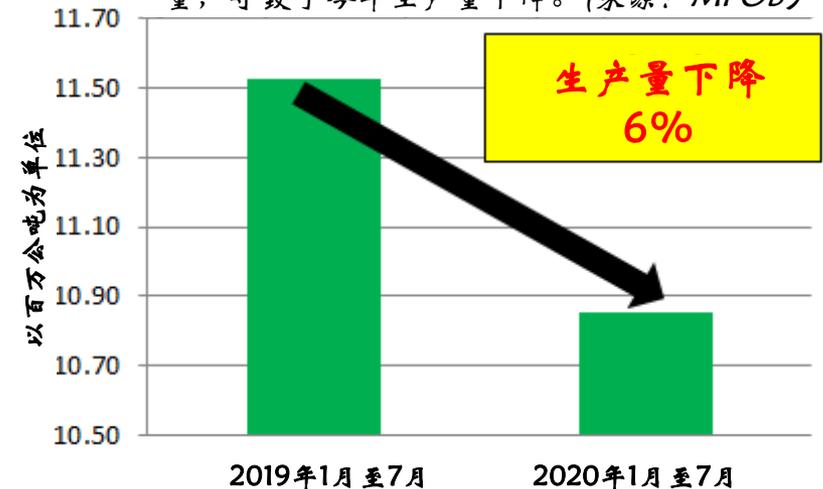
马来西亚出口量 - 由于新冠疫情和运往印度的出口量减少, 一季度出口量下降了12%。
(来源: MPOB)



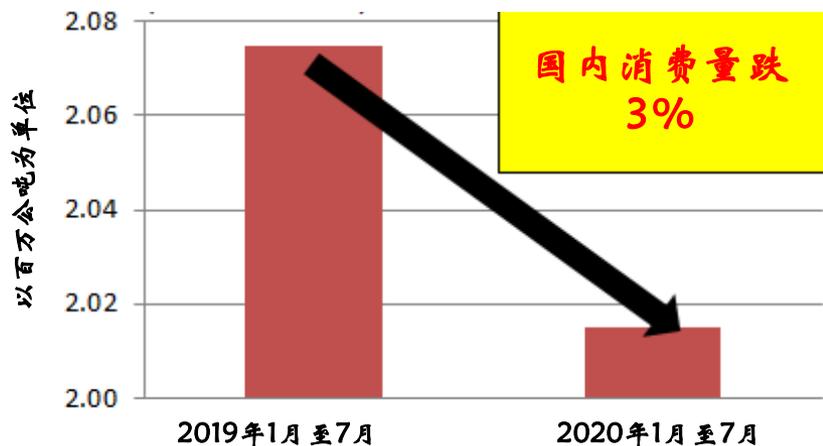
马来西亚毛棕榈油出口量 - 从6月份因为出口关税降至0%, 使得出口量大幅增加。



马来西亚生产量 - 棕榈油产区干旱状况明显, 加之夏季干旱持续, 以及去年以来减少施肥用量, 导致了今年生产量下降。(来源: MPOB)



马来西亚国内消费量 - 由于新冠疫情期间的封锁政策, 消费量下降3% (6,0000 吨)
(来源: MPOB)



CPO FUTURES PRICES



Benchmark CPO Futures daily close

2020 prices at the highest in 4 years compared to the same time to previous years.

2020 prices picked up pace in May from sudden rise in pent-up export demand.

Full year average is expected to be between RM 2400-2500 (Source: BMD)



毛棕榈油期货合约价格



马来西亚棕榈油基准合约日评

与过去四年同期比较，2020年基准合约价格达最高水平。

2020年五5月以来，棕榈油需求支撑走强，利好棕榈油价。

2020年平均价格预计为2400-2500令吉左右。（来源：BMD）。

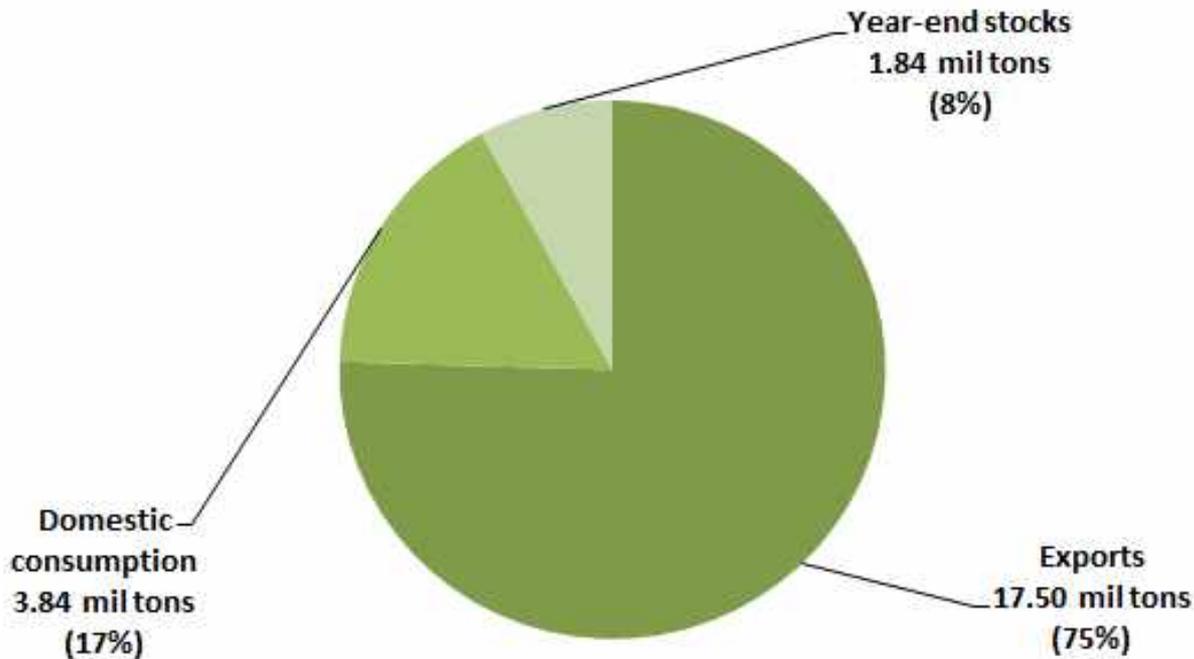


2020 OUTLOOK - MALAYSIA



Malaysia palm oil market 2020 (est)

Based on 19.50 million tons production & 23.186 million tons supply



Compared to last year

- Production down 1.80%
- Exports down 5.16%
- Domestic consumption up 7%
- Year-end stocks down 8.31%

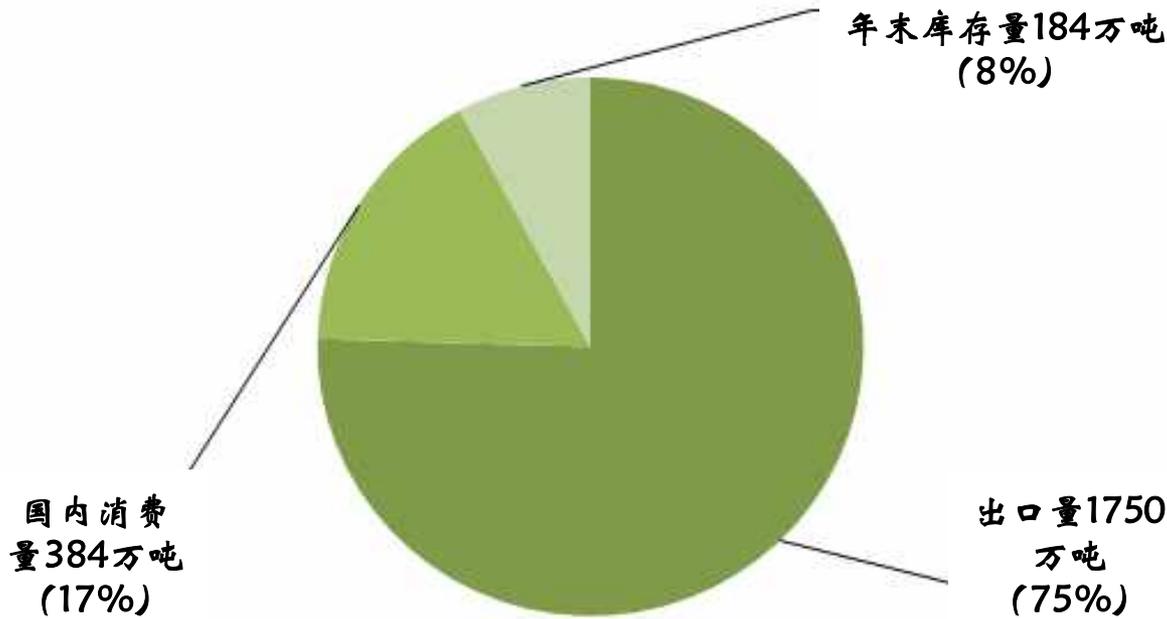


2020年棕榈油市场回顾 - 马来西亚



2020年马来西亚棕榈油市场情况

基于1,950万吨的产量和2318.6万吨的供应量



同比去年

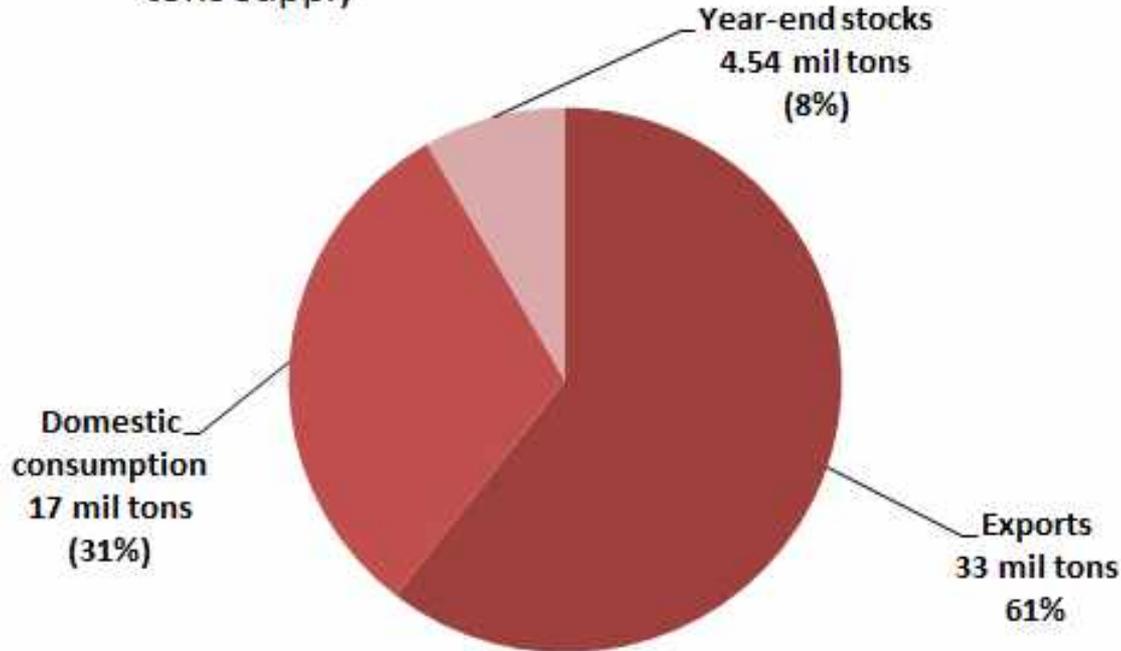
- 产量下降1.80%
- 出口量下降5.16%
- 国内消费量上升7%
- 期末库存量减少8.31%

2020 OUTLOOK - INDONESIA



Indonesia palm oil market 2020 (est)

Based on 46 million tons production & 54.54 million tons supply



Compared to last year

- Production up 2.22%
- Exports down 12%
- Domestic consumption up 1.51%
- Year-end stocks unchanged from end of last year at 4.54 mil tons

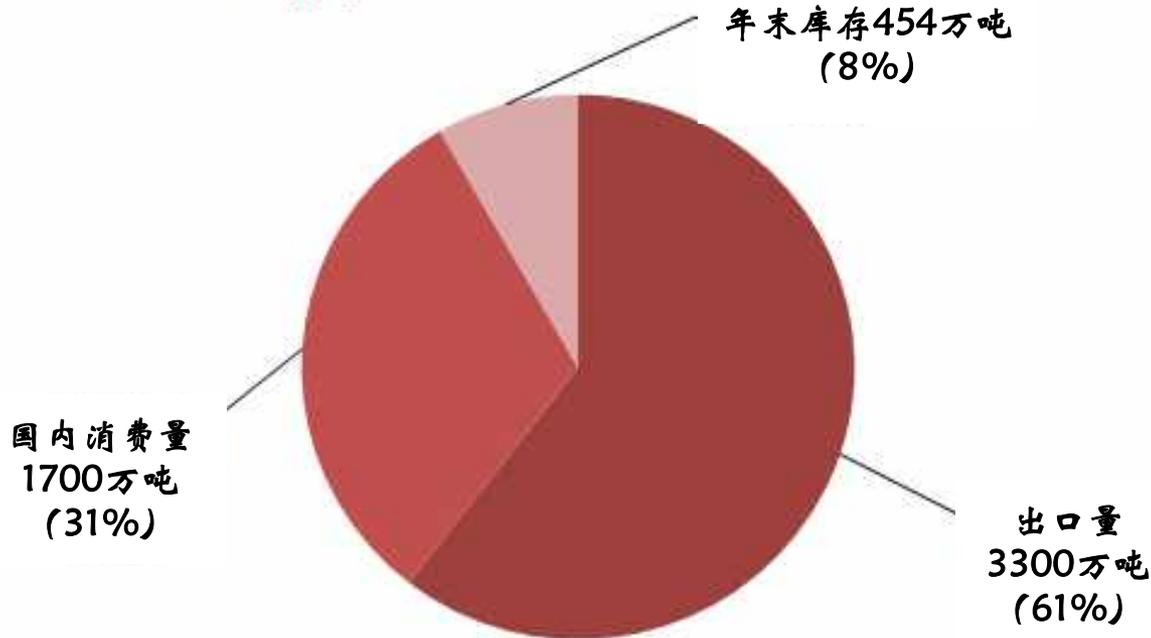


2020年棕榈油市场回顾 - 印尼



2020年印尼棕榈油市场情况

基于4,600万吨的产量和5,454万吨的供应量



同比去年

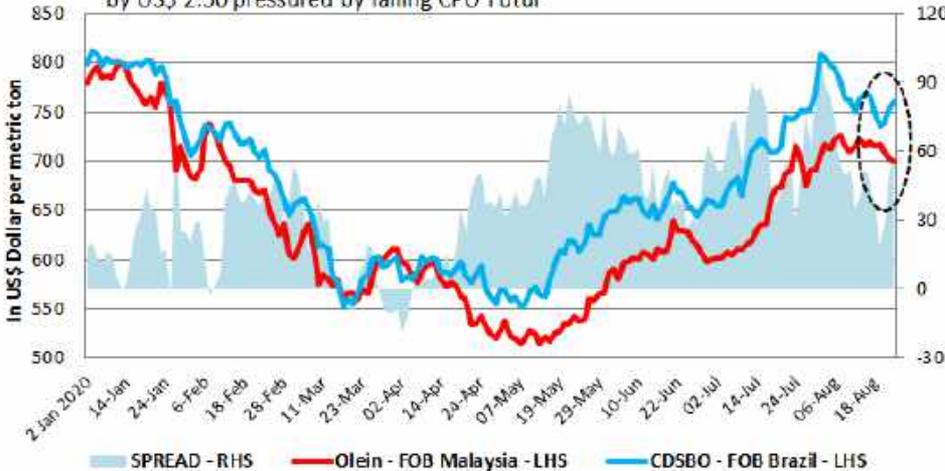
- 产量增加2.22%
- 出口量下降12%
- 国内消费量上升1.51%
- 期末库存量未变 - 454万吨

HOW WILL EXPORTS LOOK LIKE SEPT-DEC

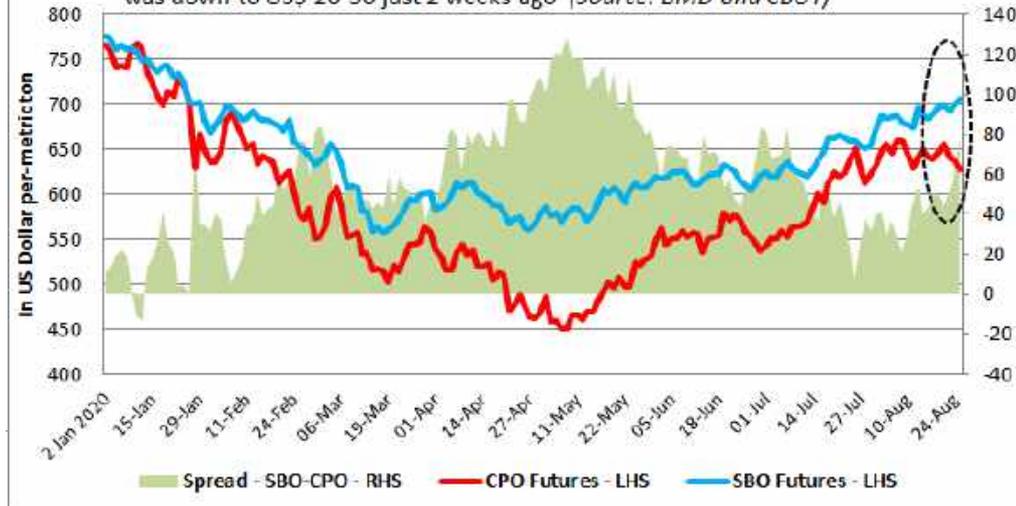
Palm discount to bean oil improving on the physical & Futures market after staying narrow in June and July

Physical palm prices are sticky at high level, while Futures is volatile. Physical palm prices should ease in Nov & Dec

Crude degummed soybean oil spread to RBD palm olein - Physical
Physical palm discount to soybean oil widened to US\$ 60, the highest in 12 days as Brazilian bean oil prices rose and palm olein prices eased slightly by US\$ 2.50 pressured by falling CPO Futur



CPO and SBO prices on the Futures market
3 days of successive fall in CPO Futures helped to widen the spread to SBO on the Futures market to near US\$ 80, the highest in 7 weeks. The spread was down to US\$ 20-30 just 2 weeks ago (Source: BMD and CBOT)



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9-12月出口情况

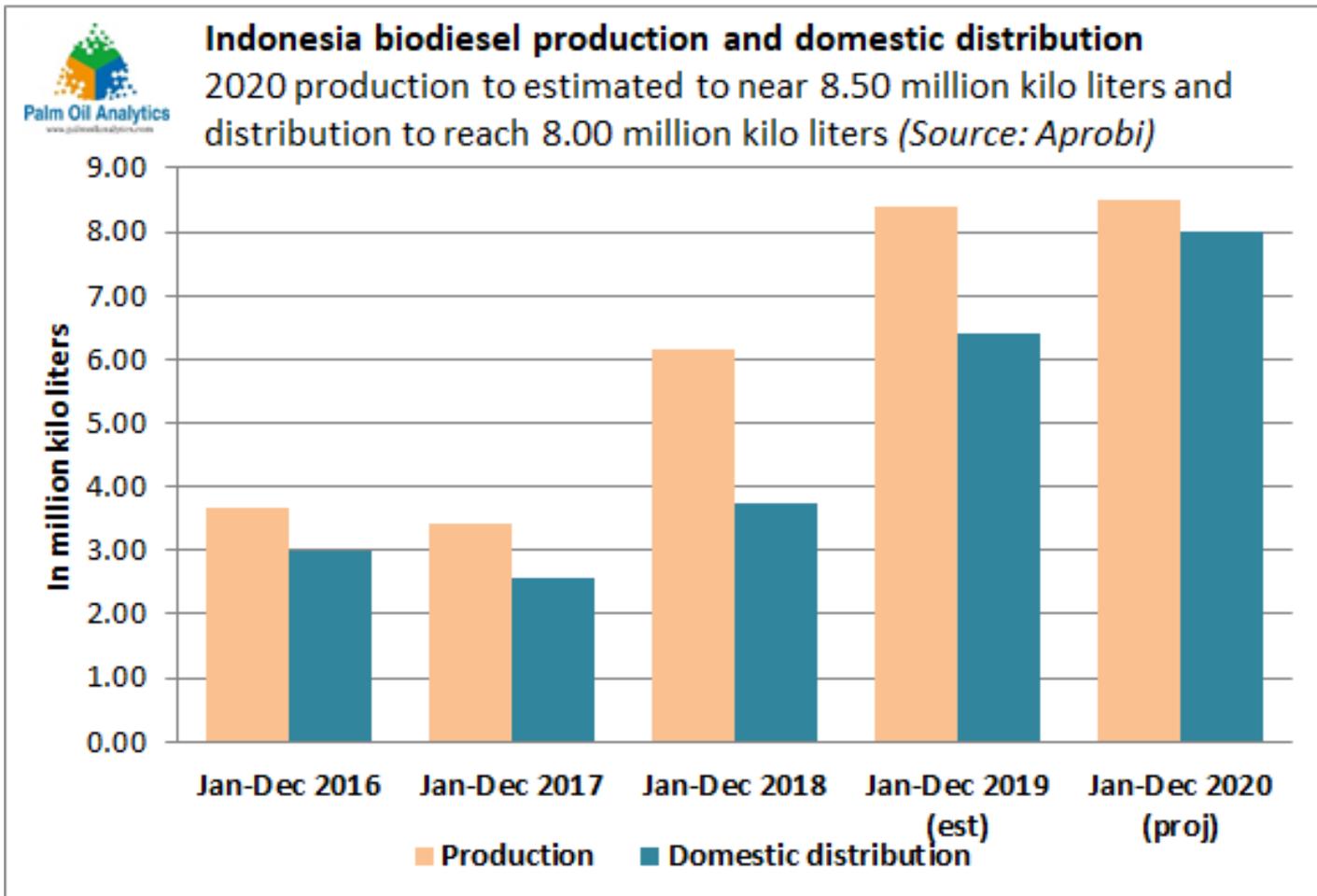


现货和期货市场，在6-7月棕油对豆油的贴水收窄后，情况会有所改善。

棕油现货价格将保持在高位，而期货价格将变动较大。现货价格变化在10-11月将趋缓



INDONESIA B30 BIODIESEL CONSUMPTION TARGET WILL BE LOWERED BUT B40 PLAN REMAIN INTACT



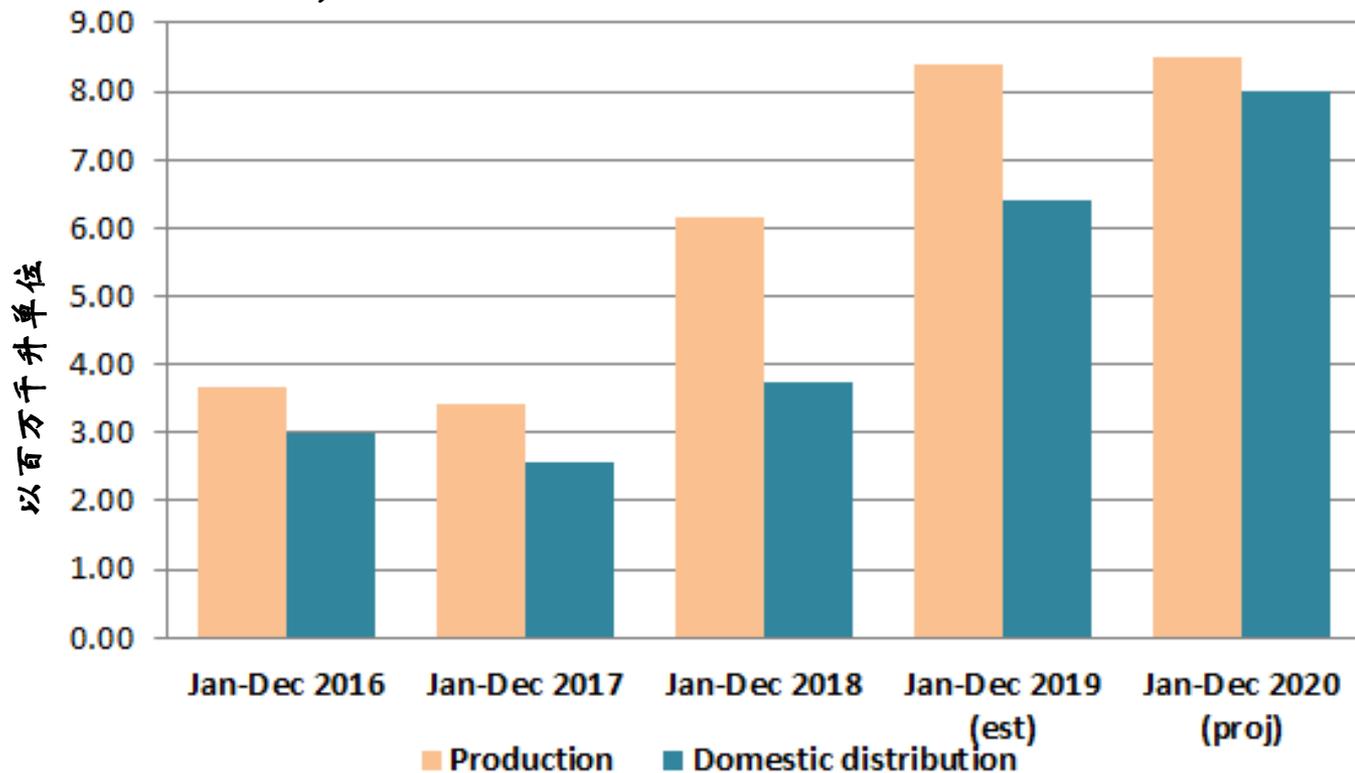
- Expect changes to the biodiesel export levy structure
- Levy to be increased by US\$ 15 on crude
- Malaysian CPO cheaper
- Indonesian CPO export suffers
- Biodiesel funding increases

印尼B30生物柴油消费量将低于先前目标值，但B40生物柴油计划保持不变



印尼生物柴油产量和国内分销

2020年产量估计高达850万公升，和国内分销估计高达800万公升 (来源: APROBI)



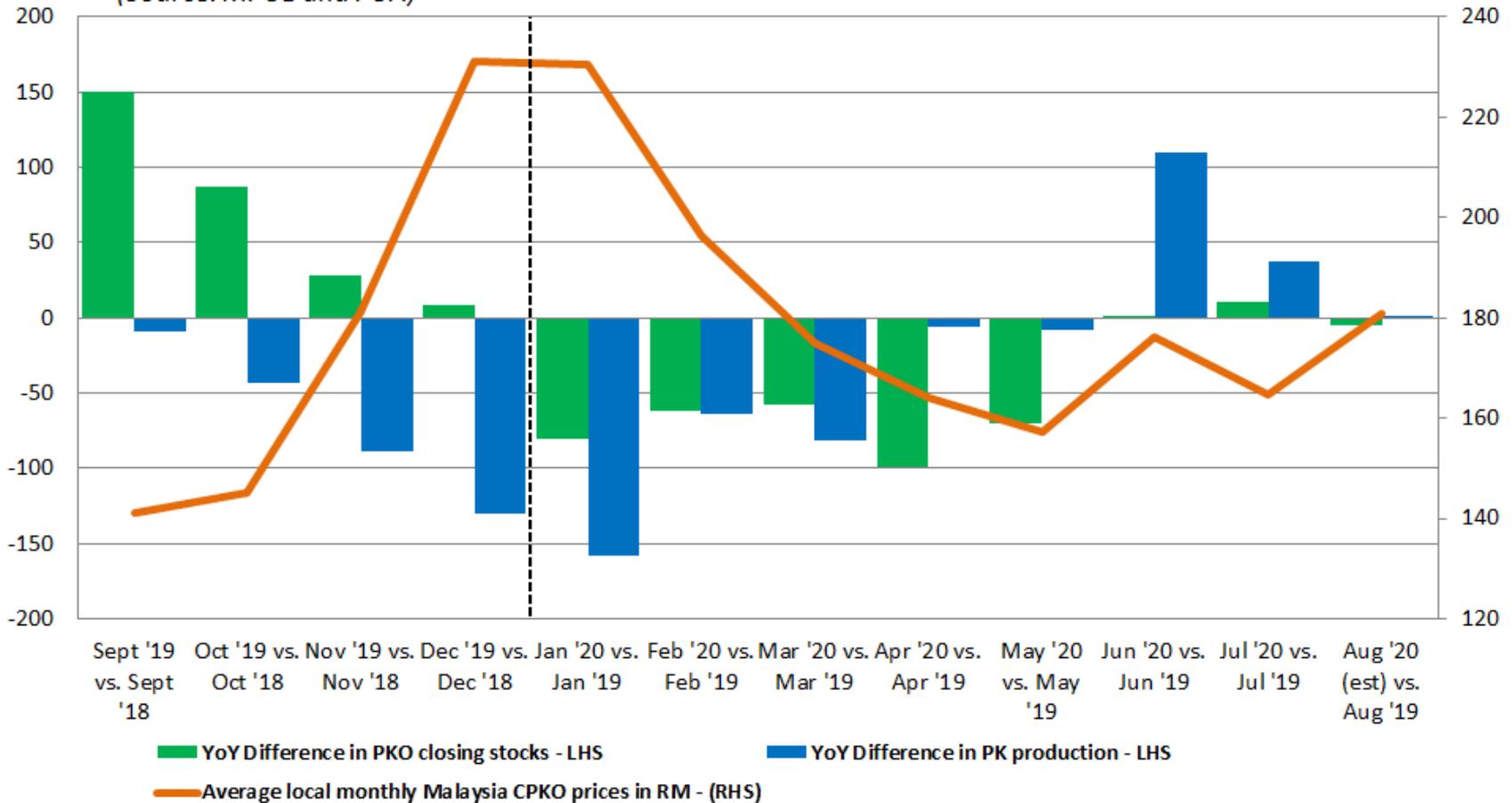
- 预计生物柴油出口税结构将发生变化
- 毛棕榈油出口税将增加15美金
- 马来西亚毛棕榈油价格下降
- 印尼棕榈油出口将下调
- 生物柴油补贴将上升

LAURICS OIL



Malaysia Palm Kernel YoY Difference vs. Average monthly CPKO price

Local Malaysia CPKO prices are poised to move higher from low supply scenario. Slower rise in production and low stocks, plus higher CNO prices are likely to keep prices higher in Sept-Oct
 (Source: MPOB and POA)

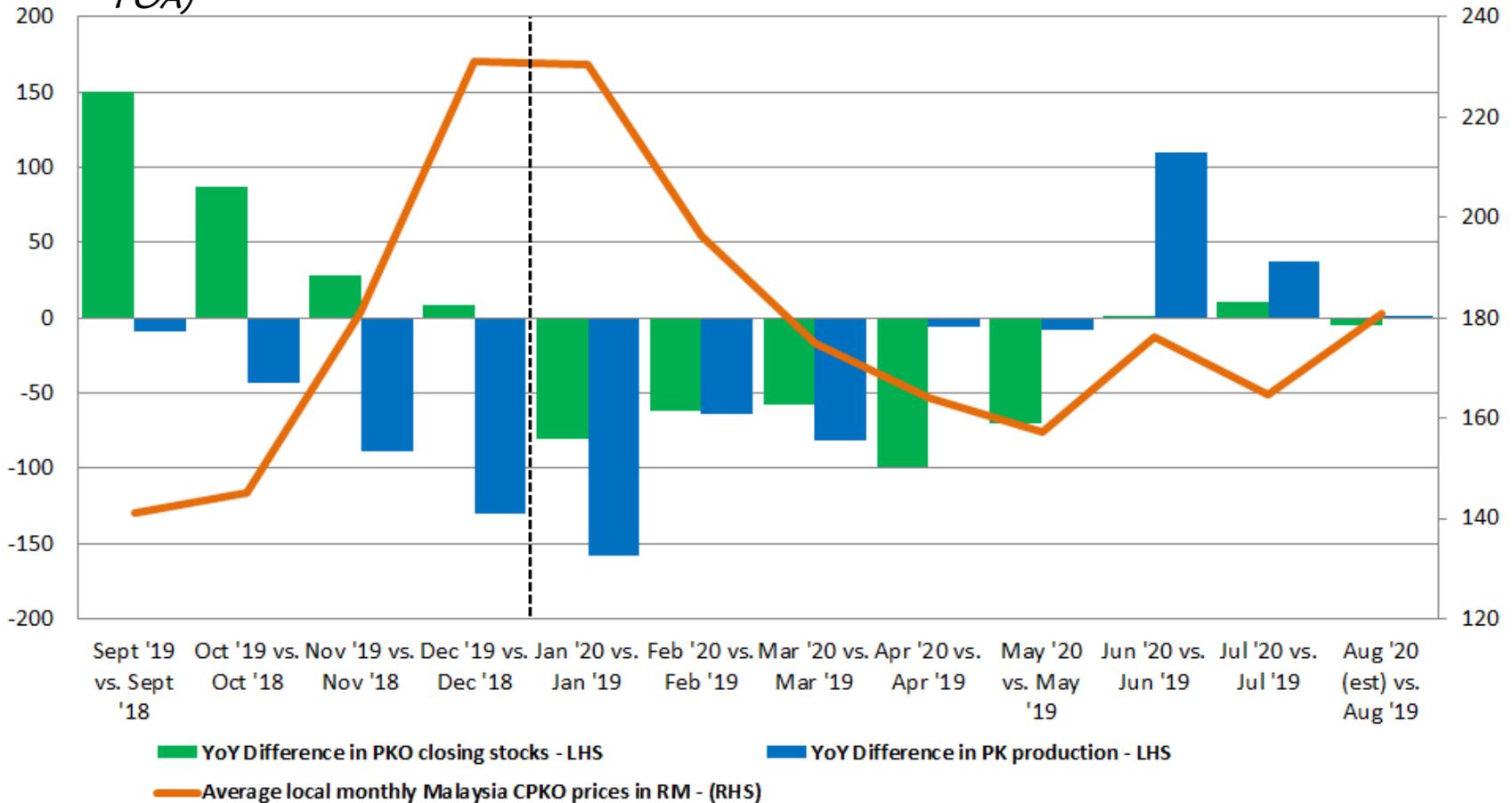


月桂油

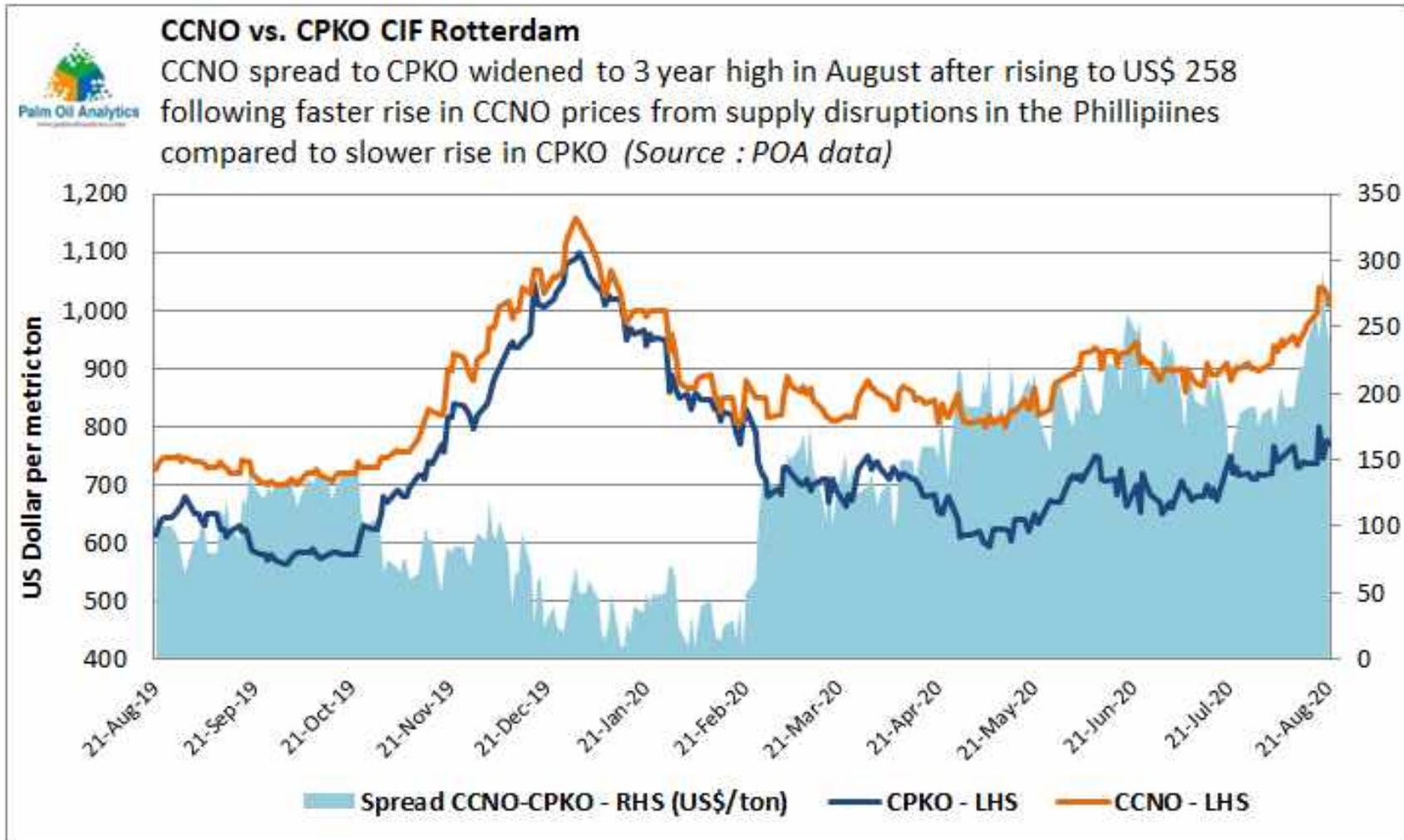


马来西亚棕榈仁油同比差异 vs 毛棕榈仁油平均每月价格

基于供应不足的情况，马来西亚当地毛棕榈仁油价格会上升。产量增长缓慢，库存不足，和椰子油价格上涨可能使棕榈仁油价格在9月至10月份呈上升趋势。（来源：MPOB 和 POA）



CCNO-CPKO SPREAD WIDENING SHARPLY



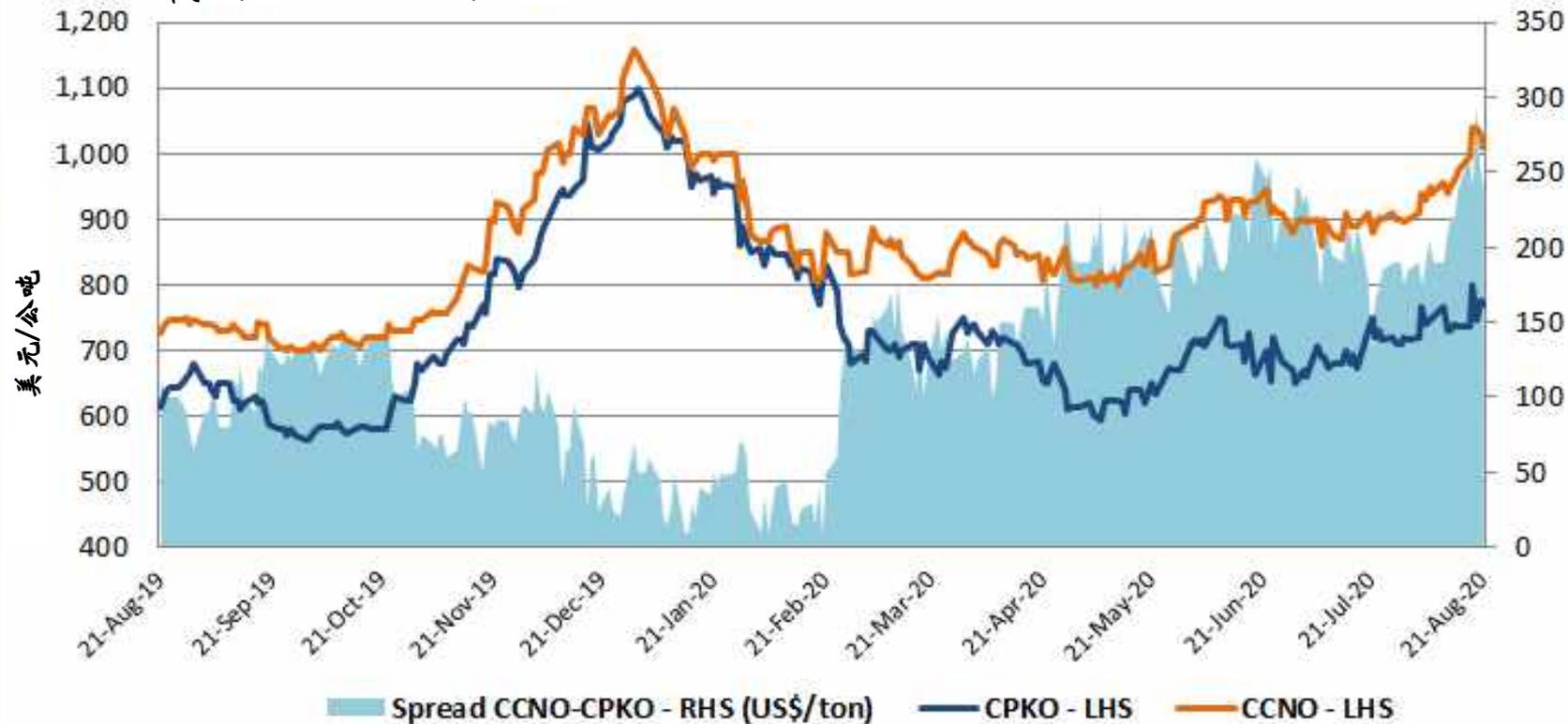
CCNO spread to CPKO to remain at US\$ 200 and above to the end of this year



毛椰子油 - 毛棕榈仁油价差急剧扩大

毛椰子油 vs 毛棕榈仁油CIF鹿特丹港价格

椰子油与棕榈仁油价差在8月份扩大到258美元，达到三年内最高值，由于菲律宾的供应中断，毛椰子油价格上升较快而棕榈仁油价格上涨较慢。
(来源: POA data)



毛椰子油与毛棕榈仁油价差到今年年底将保持在200美元及以上

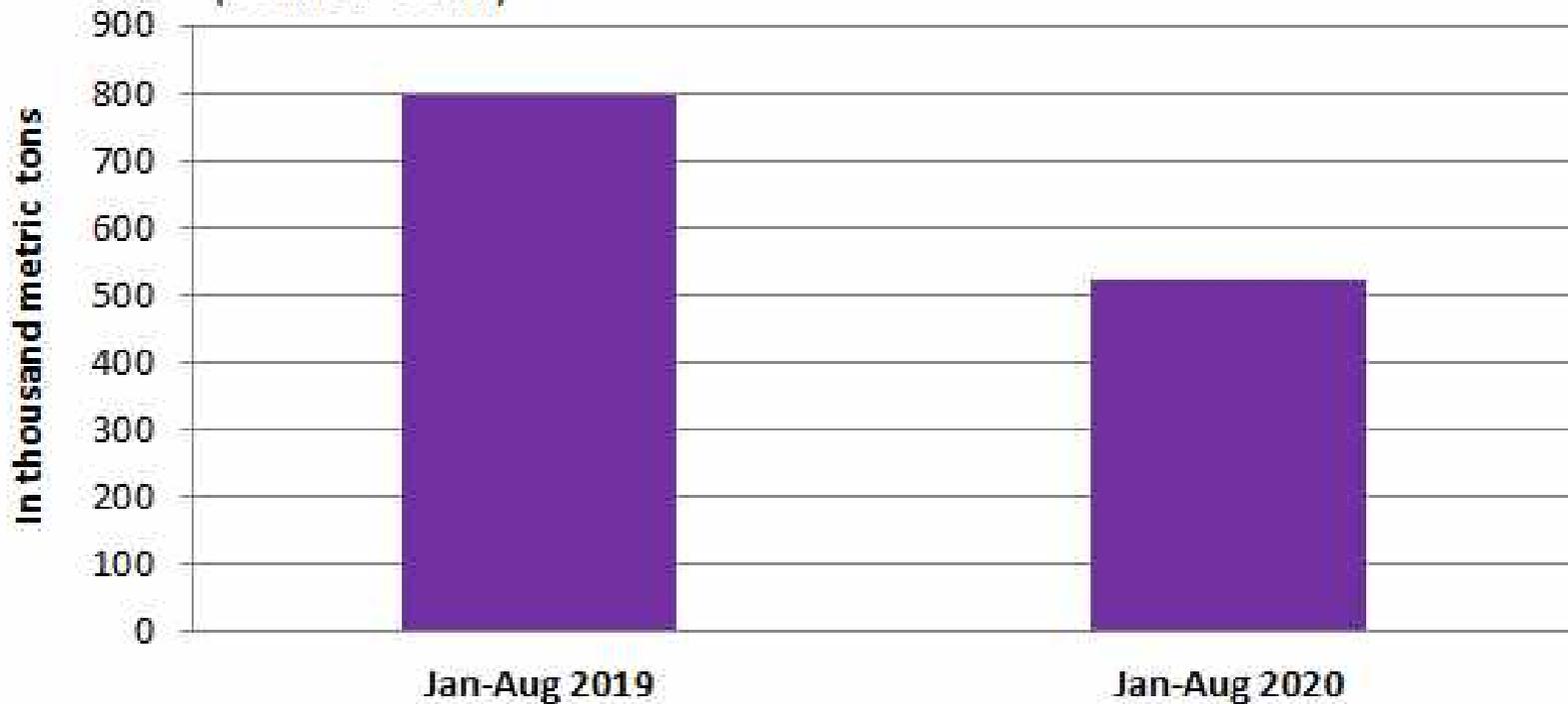
CCNO PRICE RISE ON LOWER SUPPLY



Philippines CNO export

2020 export fell following copra collection disruptions in the Philippines following the the most severe lockdown in Asia

(Source: UCAP)

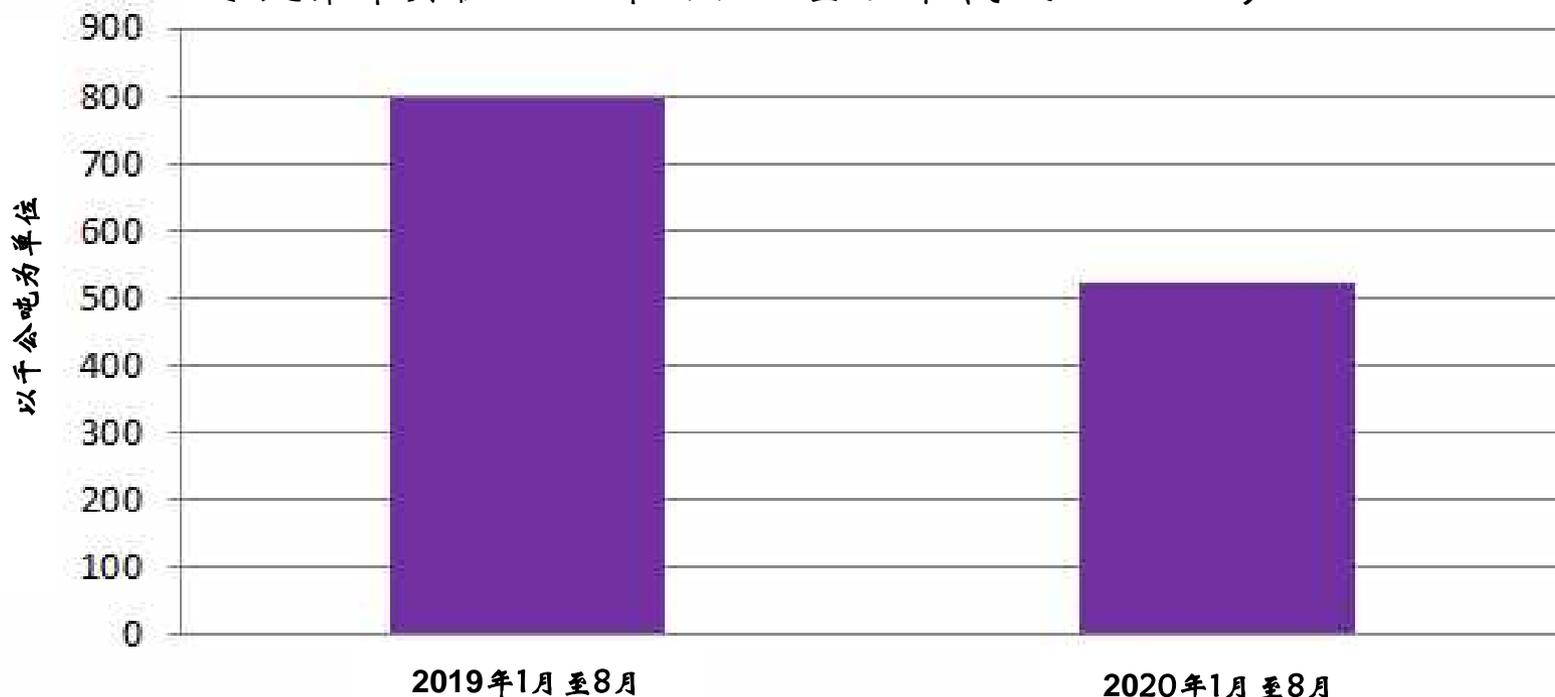


毛椰子油供应减少导致价格上涨



菲律宾椰子油出口量

由于菲律宾疫情情况严重，受疫情冲击和“封城”影响巨大，导致菲律宾在2020年的出口量下降 (来源: UCAP)



MAIN FACTORS TO WATCH IN 2021

1. Coronavirus—uncertain and fragile
2. Palm production – lower
3. U.S soybeans production outlook
4. Malaysia – zero export tax
5. Indonesia—Malaysia CPO price
6. Biodiesel—resumption and clarity
7. U.S-China trade war & political tension
8. Food price inflation



2021年需要观望的主要因素

1. 新冠肺炎疫情—不确定性和脆弱性
2. 棕榈产量—下降
3. 美豆产量展望
4. 马来西亚—出口关税为零
5. 印尼—马来西亚毛棕价格
6. 生物柴油—计划重回正轨
7. 中美贸易战和政治关系紧张
8. 食品价格通货膨胀



PRICE OUTLOOK

- **CPO Futures** to stay supported at RM 2600-2700. (US\$ 620 – 650) Prices can go back to RM 2800 if production is lower in Sept & Oct
- **APEX** – CPF US\$ 700 in Sept-Oct
- **Prices** will ease RM 2400-2500 in Nov & Dec
- **Cash prices** physical palm prices to remain high for now with RBD palm olein front month at US\$ 700/ton above.
- **Malaysia biodiesel** B20 implementation still doubtful due to lack of clarity on funding (June 2021)
- **Indonesia biodiesel** B30 consumption target will be lower than the announced 8.30 million kiloliters

价格趋势展望

- **毛棕油期货**— 9-10月将维持在2600-2700令吉（620-650美元），如果产量下降，价格可能重回2800令吉
- **亚太交易所**— 毛棕榈油期货合约CPF在9-10月价格大约在700美元
- **价格**— 11-12月，价格将在2400-2500令吉
- **现货价格** 棕榈油现货价格将持续走高，精炼棕榈油近月合约价格将在700美金/吨以上
- **马来西亚生物柴油B20**计划实施仍受制于资金问题（2021年6月）
- **印尼生物柴油B30**计划预期低于之前宣称的目标830万公升

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