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BURSA  
MALAYSIA 



# POC 2024

Palm & Lauric Oils  
Price Outlook Conference & Exhibition

4-6 March 2024

**Global Trade of Soybean Oil  
Pricing Mechanism**



IVPA - Indian Vegetable Oil Producers' Association • 1st

Association

7h • 🌐

**#SudhakarDesai**, President of **#IVPA** (Indian Vegetable Oil Producers' Association), delivered a significant presentation at the **#CME** (CBOT) event held in Mumbai earlier today, on March 1st.

During his presentation, Mr. Desai focused on the pertinent issues surrounding CBOT **#soya** oil contracts and their hedge efficacy. His insightful analysis and recommendations regarding these matters were duly noted by the representatives of CME present at the event.

**#edibleoil #soybean #hedge**





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# Global Trade of Soybean Oil

- Who am I?
- Who are you?
- Trade Flows
- Global Soybean Production
- Soybean Oil Supply & Demand
- Pricing Structures
- Synergies & Opportunities with Palm Oil
- Oilshare & Crush Margins
- FSOY on Bursa!

# Paul Bloemendal



McKinsey  
& Company



*Cargill*<sup>®</sup>

**Ruchi**

 noble group  COFCO INTL

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**FinEx**

 **Arcadia**  
TRADING

  
**citi**



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# WHO ARE YOU?

- Derivatives trader?
- Physical oils trader?
- Analyst?
- All 3?
- Experience with Chinese exchanges?
- Experience with Arbitrages between onshore / offshore cargoes?
- Basis trader?



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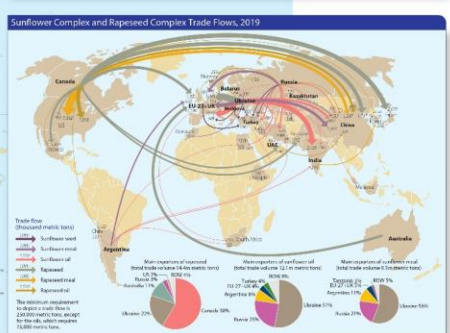
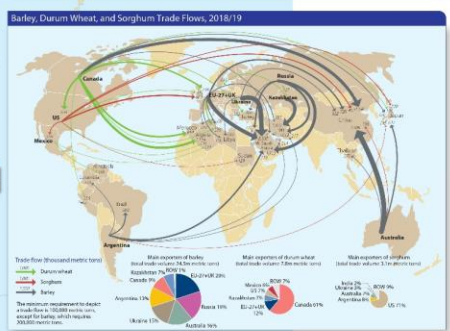
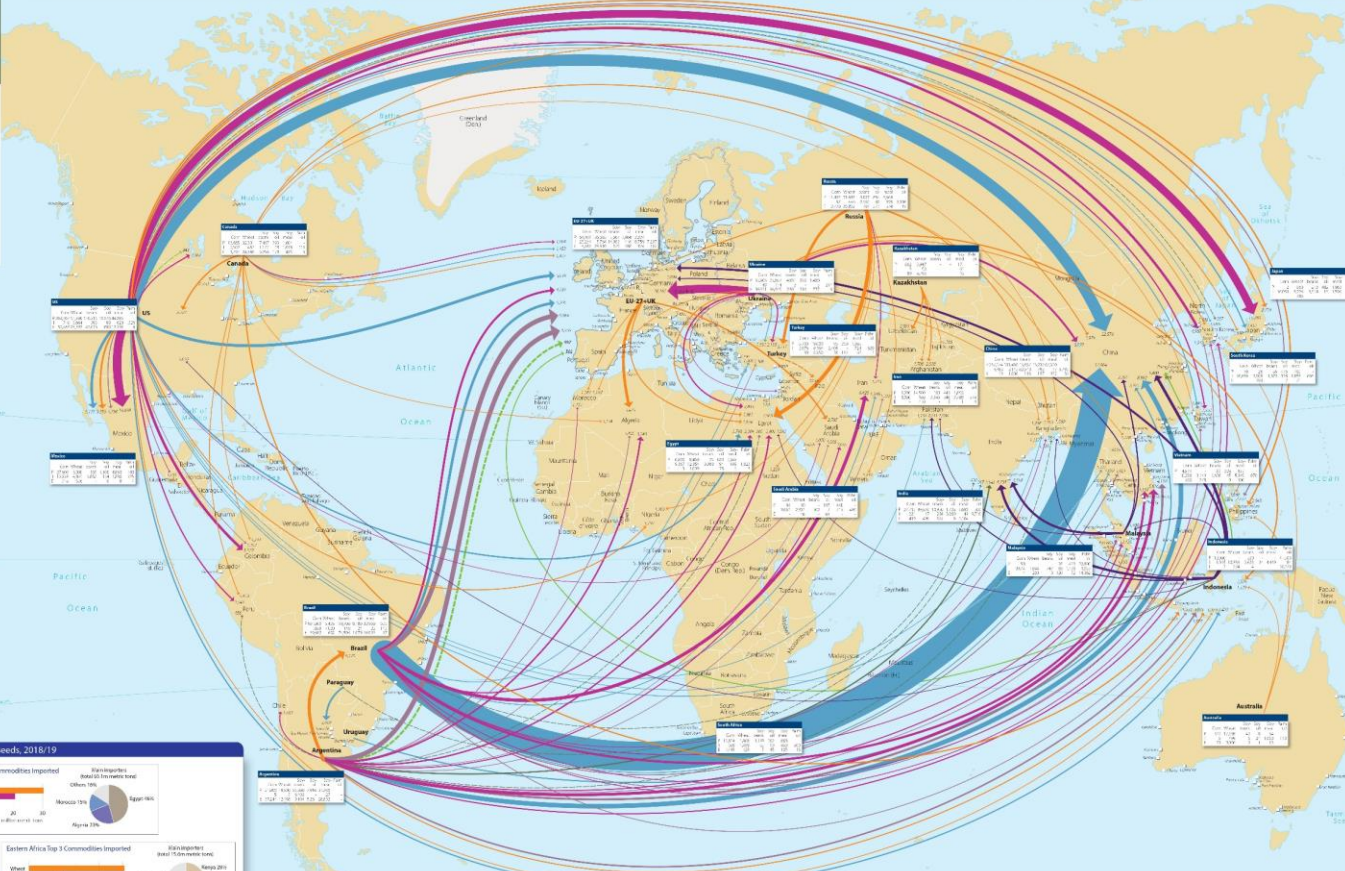
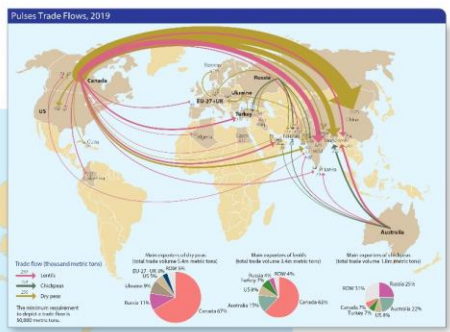
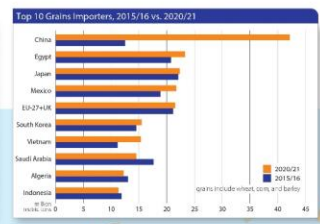
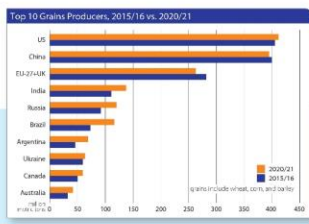
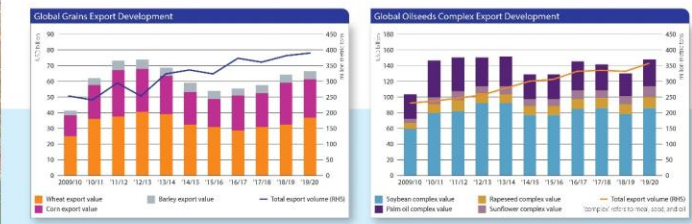
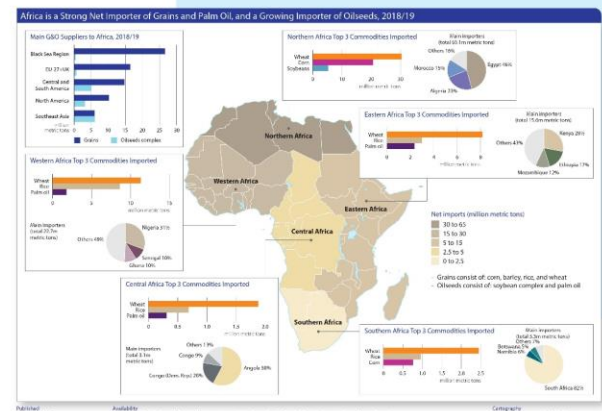
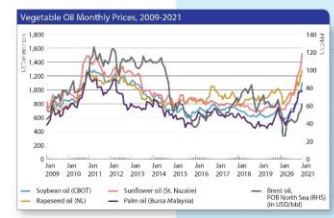
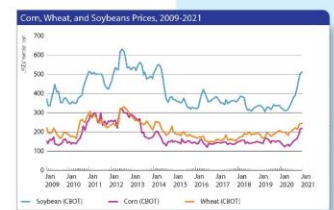


# World Grains & Oilseeds Map

Rabobank Research  
Food & Agribusiness

Rabobank Group is a Netherlands-based international financial services provider focused on R&I, with operations in 40 countries. Visit [rabobank.com](http://rabobank.com) to learn more about our knowledge and services in the various R&A sectors.

[for.rabobank.com](http://for.rabobank.com)



### Legend

The main map shows the leading grains & oilseeds in the complex: wheat, corn (maize), soybeans complex, palm oil, and rapeseed. The minimum requirement for depicting a trade flow is one million metric tons (mmt) of a commodity or oilseeds, where the minimum requirement is a 500,000 metric tons. Trade flows shown here do not necessarily follow the actual trade routes.

**Key data per country (thousand metric tons)**

**Trade flows (thousand metric tons)**

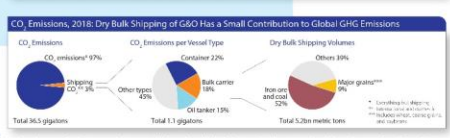
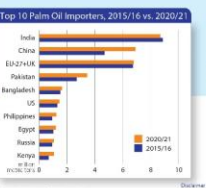
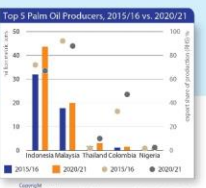
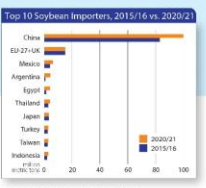
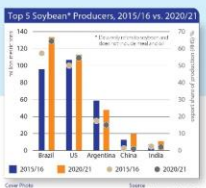
**Production**

**Imports**

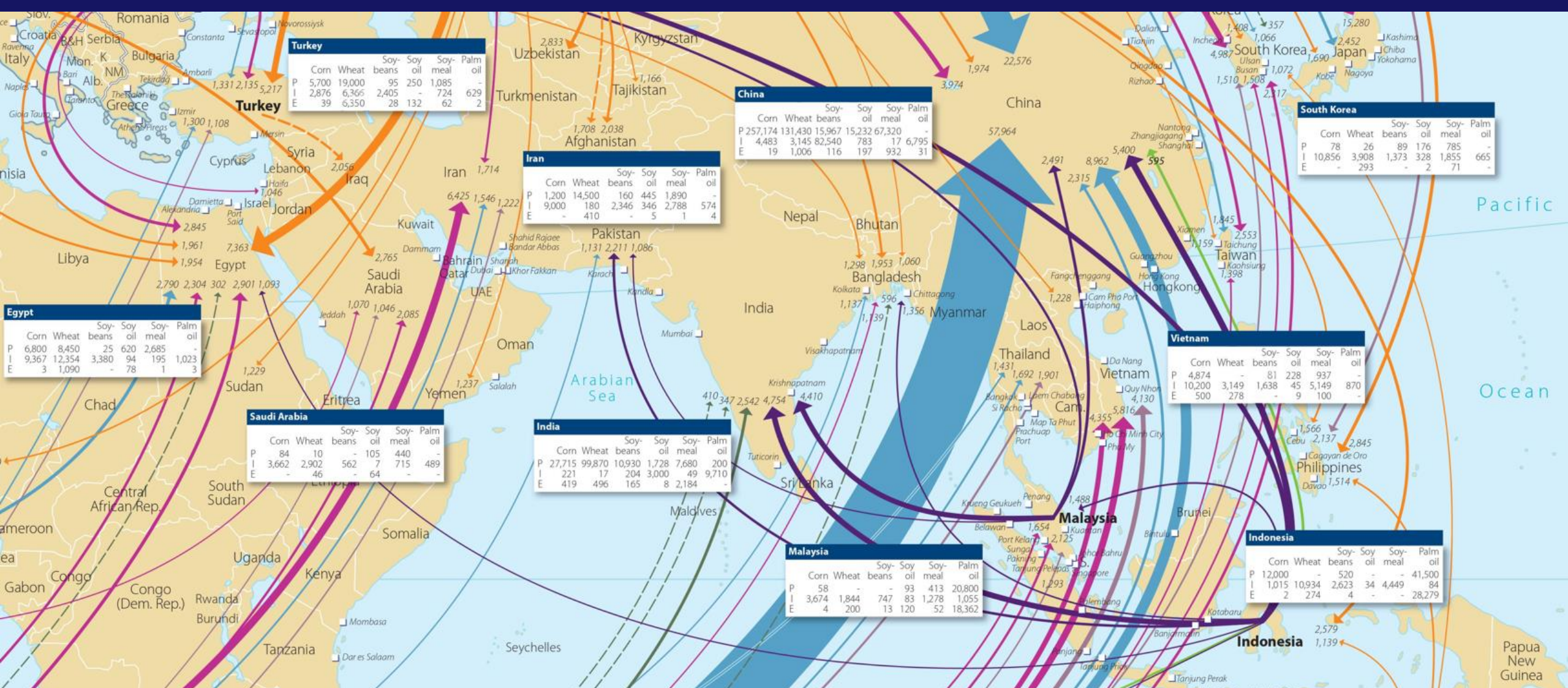
**Exports**

**Net imports (million metric tons)**

**Oilseeds consist of: soybean complex and palm oil**



Available: Rabobank Research is a Netherlands-based international financial services provider focused on R&I, with operations in 40 countries. Visit [rabobank.com](http://rabobank.com) to learn more about our knowledge and services in the various R&A sectors. Copyright: Rabobank Research, 2021. All rights reserved.



**Turkey**

	Corn	Wheat	Soy-beans	Soy-oil	Soy-meal	Palm-oil
P	5,700	19,000	95	250	1,085	-
I	2,876	6,365	2,405	-	724	629
E	39	6,350	28	132	62	2

**China**

	Corn	Wheat	Soy-beans	Soy-oil	Soy-meal	Palm-oil
P	257,174	131,430	15,967	15,232	67,320	-
I	4,483	3,145	82,540	783	17	6,795
E	19	1,006	116	197	932	31

**South Korea**

	Corn	Wheat	Soy-beans	Soy-oil	Soy-meal	Palm-oil
P	78	26	89	176	785	-
I	10,856	3,908	1,373	328	1,855	665
E	-	293	-	2	71	-

**Egypt**

	Corn	Wheat	Soy-beans	Soy-oil	Soy-meal	Palm-oil
P	6,800	8,450	25	620	2,685	-
I	9,367	12,354	3,380	94	195	1,023
E	3	1,090	-	78	1	3

**Saudi Arabia**

	Corn	Wheat	Soy-beans	Soy-oil	Soy-meal	Palm-oil
P	84	10	-	105	440	-
I	3,662	2,902	562	7	715	489
E	-	46	-	64	-	-

**India**

	Corn	Wheat	Soy-beans	Soy-oil	Soy-meal	Palm-oil
P	27,715	99,870	10,930	1,728	7,680	200
I	221	17	204	3,000	49	9,710
E	419	496	165	8	2,184	-

**Malaysia**

	Corn	Wheat	Soy-beans	Soy-oil	Soy-meal	Palm-oil
P	58	-	-	93	413	20,800
I	3,674	1,844	747	83	1,278	1,055
E	4	200	13	120	52	18,362

**Indonesia**

	Corn	Wheat	Soy-beans	Soy-oil	Soy-meal	Palm-oil
P	12,000	-	520	-	-	41,500
I	1,015	10,934	2,623	34	4,449	84
E	2	274	4	-	-	28,279





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# Global Trade of Soybean Oil

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## Soybean oilseed production (million metric tons)

Change from last month's projections

Country	Year	Category	Production (million metric tons)	Change from last month's projections
United States	2022/23	Estimates	116.22	
	2023/24	Dec. projections	112.39	
		Jan. projections	113.34	0.96 ▲
Brazil	2022/23	Estimates	160.00	
	2023/24	Dec. projections	161.00	
		Jan. projections	157.00	-4.00 ▼
Argentina	2022/23	Estimates	25.00	
	2023/24	Dec. projections	48.00	
		Jan. projections	50.00	2.00 ▲
China	2022/23	Estimates	20.28	
	2023/24	Dec. projections	20.50	
		Jan. projections	20.84	0.34 ▲
India	2022/23	Estimates	12.41	
	2023/24	Dec. projections	11.00	
		Jan. projections	11.00	▶
Canada	2022/23	Estimates	6.54	
	2023/24	Dec. projections	6.98	
		Jan. projections	6.98	▶

Oilseed, Soybean world production, January projections for 2023/24: 398.98 million metric tons.

Average U.S. forecast price for soybean oilseed (dollars per bushel)

Year	Category	Average price
2022/23	Estimates	14.20
2023/24	Dec. projections	12.90
	Jan. projections	12.75

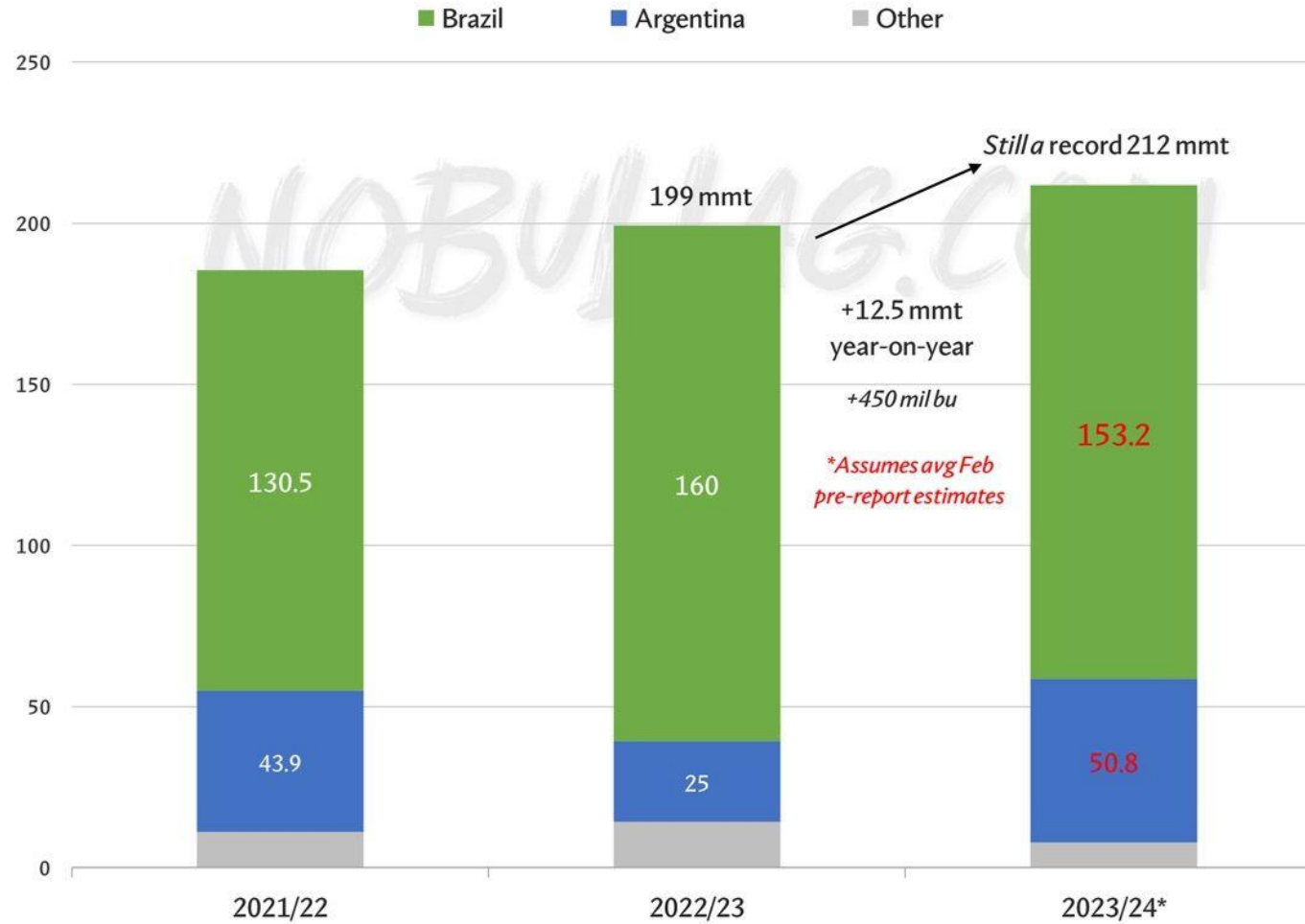


# South American Soybean Production

Metric Tonnes | By Country

@SusanNOBULL

Source: USDA FAS/excludes other





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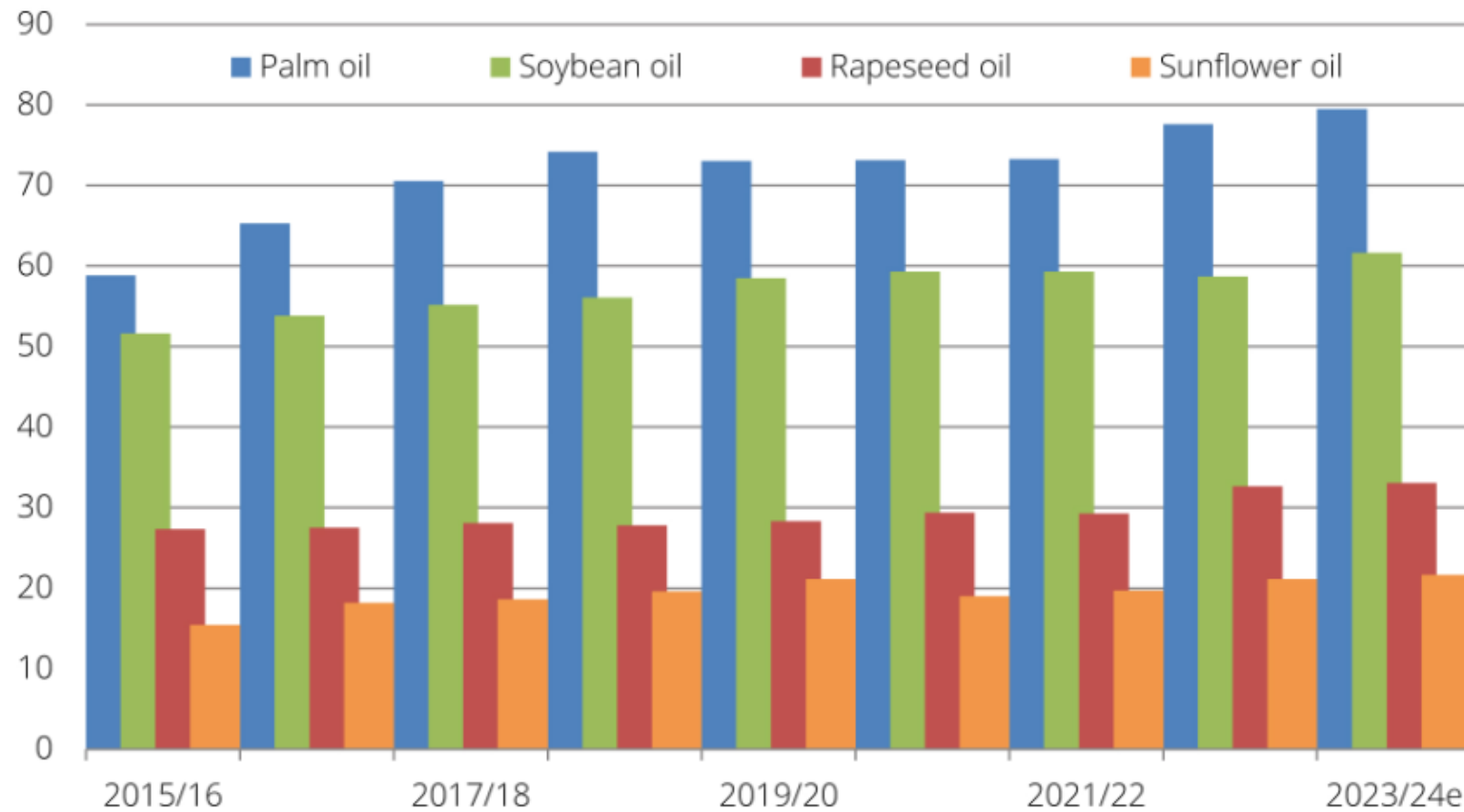
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## 2023/24 vegetable oil production to hit record levels

Global vegetable oil production  
in million tonnes



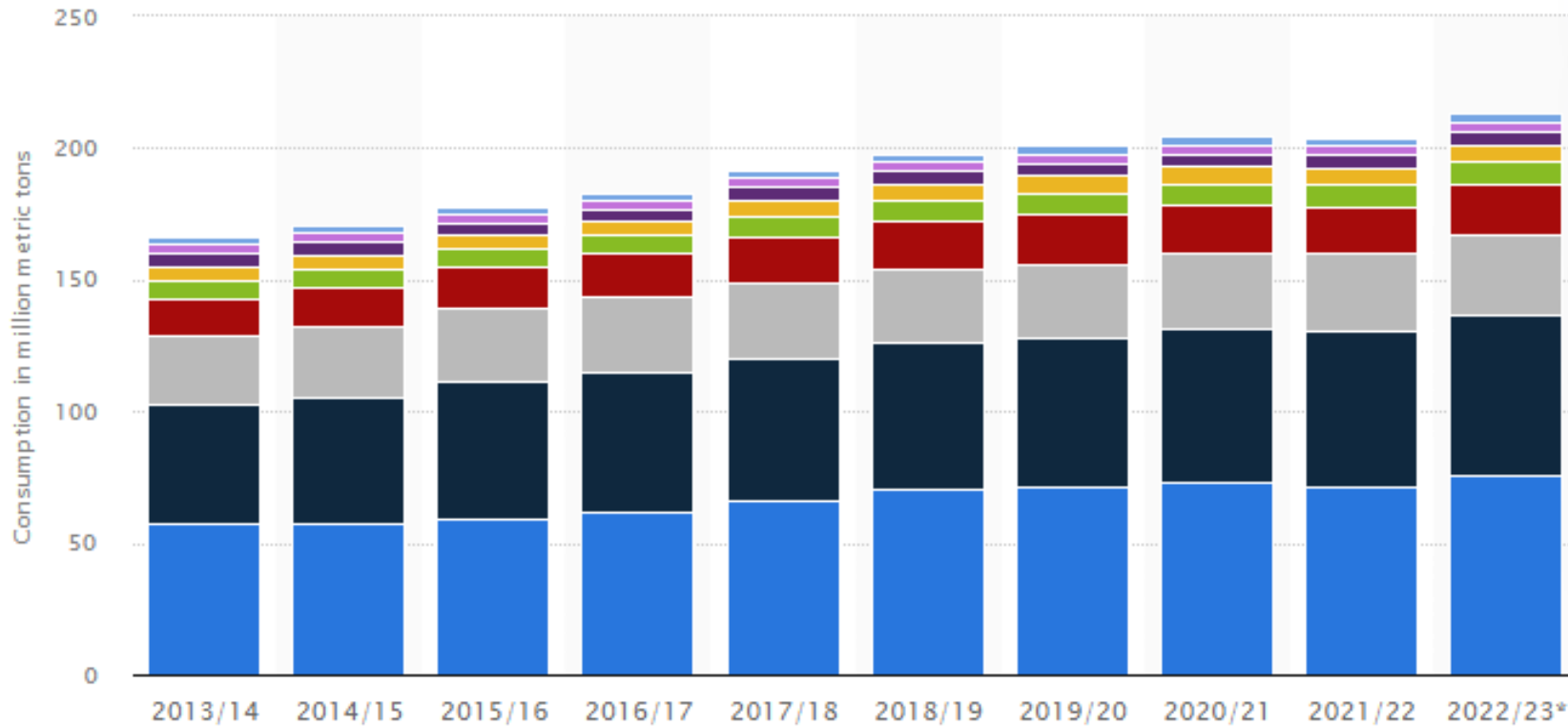
Source: USDA

Note: e= estimated



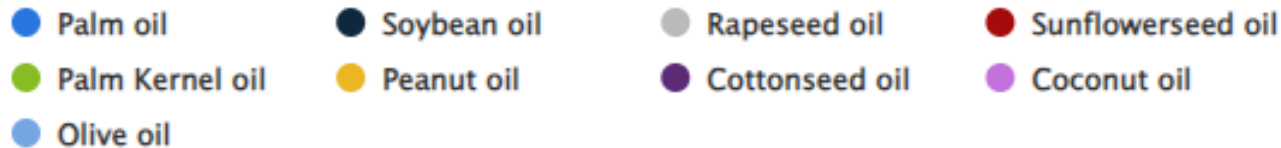
# CONSUMPTION OF VEGETABLE OILS WORLDWIDE FROM 2013/14 TO 2022/2023, BY OIL TYPE

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2022/23\*

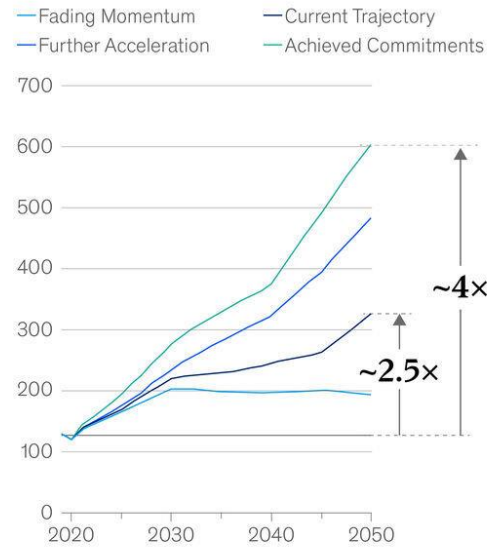
• Palm oil	76.04
• Soybean oil	60.32
• Rapeseed oil	31.21
• Sunflowerseed oil	18.58
• Palm Kernel oil	8.78
• Peanut oil	6.51
• Cottonseed oil	4.99
• Coconut oil	3.78
• Olive oil	2.87



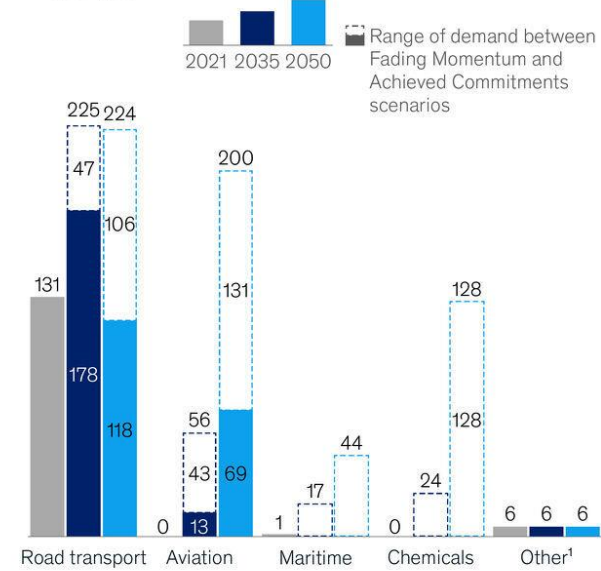


# Demand for sustainable fuels could triple by 2050

Global sustainable fuels demand outlook by scenario, Mt per year



Global sustainable fuels demand by sector, Mt per year



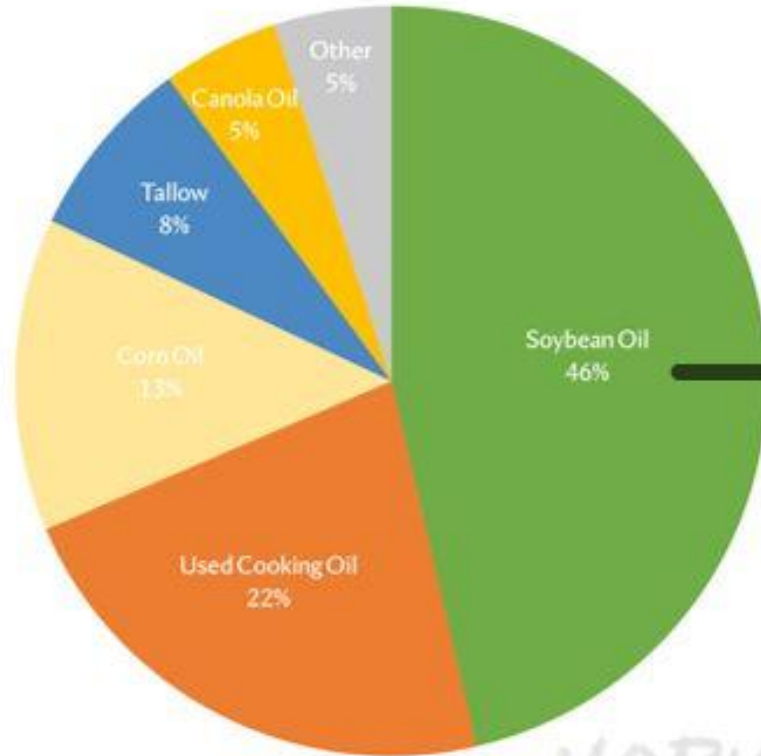
McKinsey  
& Company



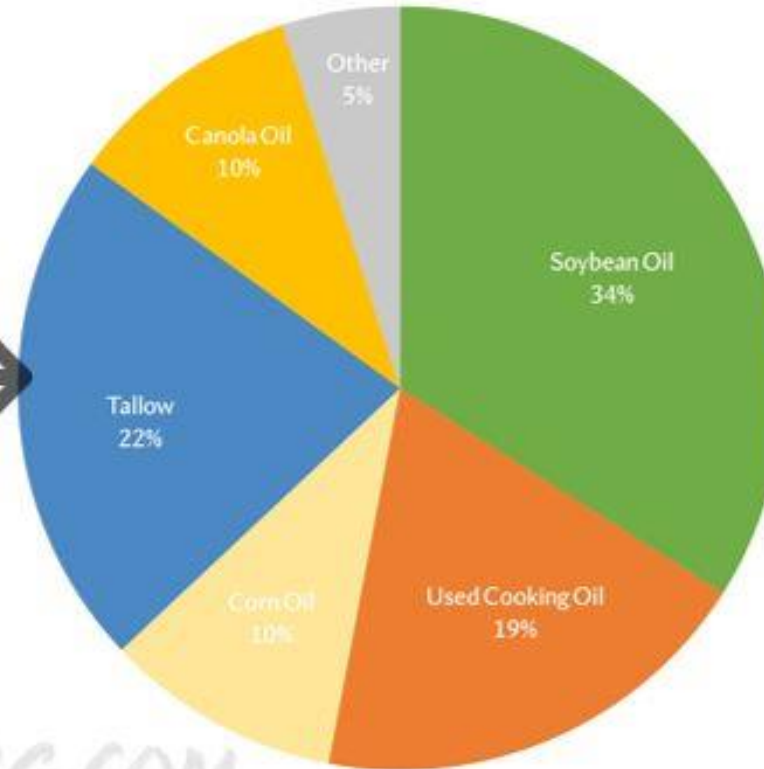
# U.S. Biomass-Based Diesel Feedstocks

*Not all feedstocks are created equal!*

2022



Dec 2023



NOBULLAG.COM

Source: EIA

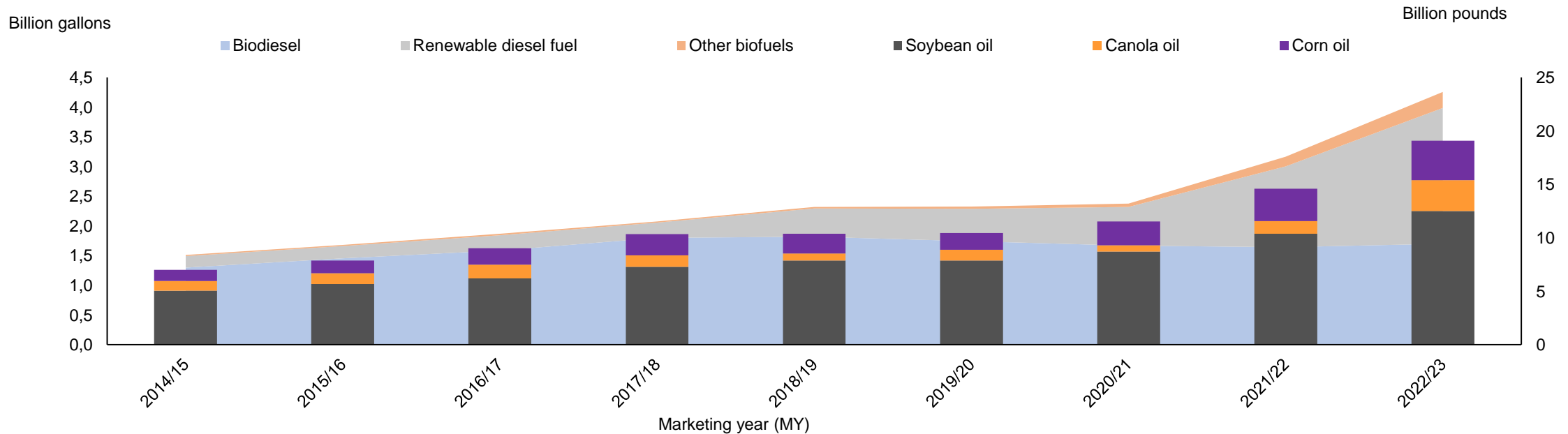




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# BIODIESEL DEMAND CHANGED TRADE FLOWS

Figure 1  
Biomass-based diesel production and vegetable oils use, MY 2014/15–2022/23



MY = Marketing year.

Note: Soybean oil, canola oil, and corn oil account for approximately 64 percent of estimated total feedstocks used in biofuel production in MY 2022/23. Fats, poultry and animal feedstock categories are excluded.

Source: USDA, Economic Research Service using data from U.S. Department of Energy, U.S. Energy Information Administration, *Monthly Energy Review* and *Feedstocks consumed for production of biofuels*, November 2023.

## Soybean oil production (million metric tons)

Change from last month's projections

Country	Year	Category	Production (million metric tons)	Change from last month's projections
United States	2022/23	Estimates	11.90	
	2023/24	Dec. projections	12.26	
		Jan. projections	12.26	▲
China	2022/23	Estimates	17.02	
	2023/24	Dec. projections	17.56	
		Jan. projections	17.56	▲
Brazil	2022/23	Estimates	10.23	
	2023/24	Dec. projections	10.73	
		Jan. projections	10.35	-0.38 ▼
Argentina	2022/23	Estimates	5.99	
	2023/24	Dec. projections	6.81	
		Jan. projections	7.01	0.20 ▲
European Union	2022/23	Estimates	2.72	
	2023/24	Dec. projections	2.85	
		Jan. projections	2.85	▲
India	2022/23	Estimates	1.85	
	2023/24	Dec. projections	1.71	
		Jan. projections	1.80	0.09 ▲

Oil, Soybean world production, January projections for 2023/24: 61.91 million metric tons.

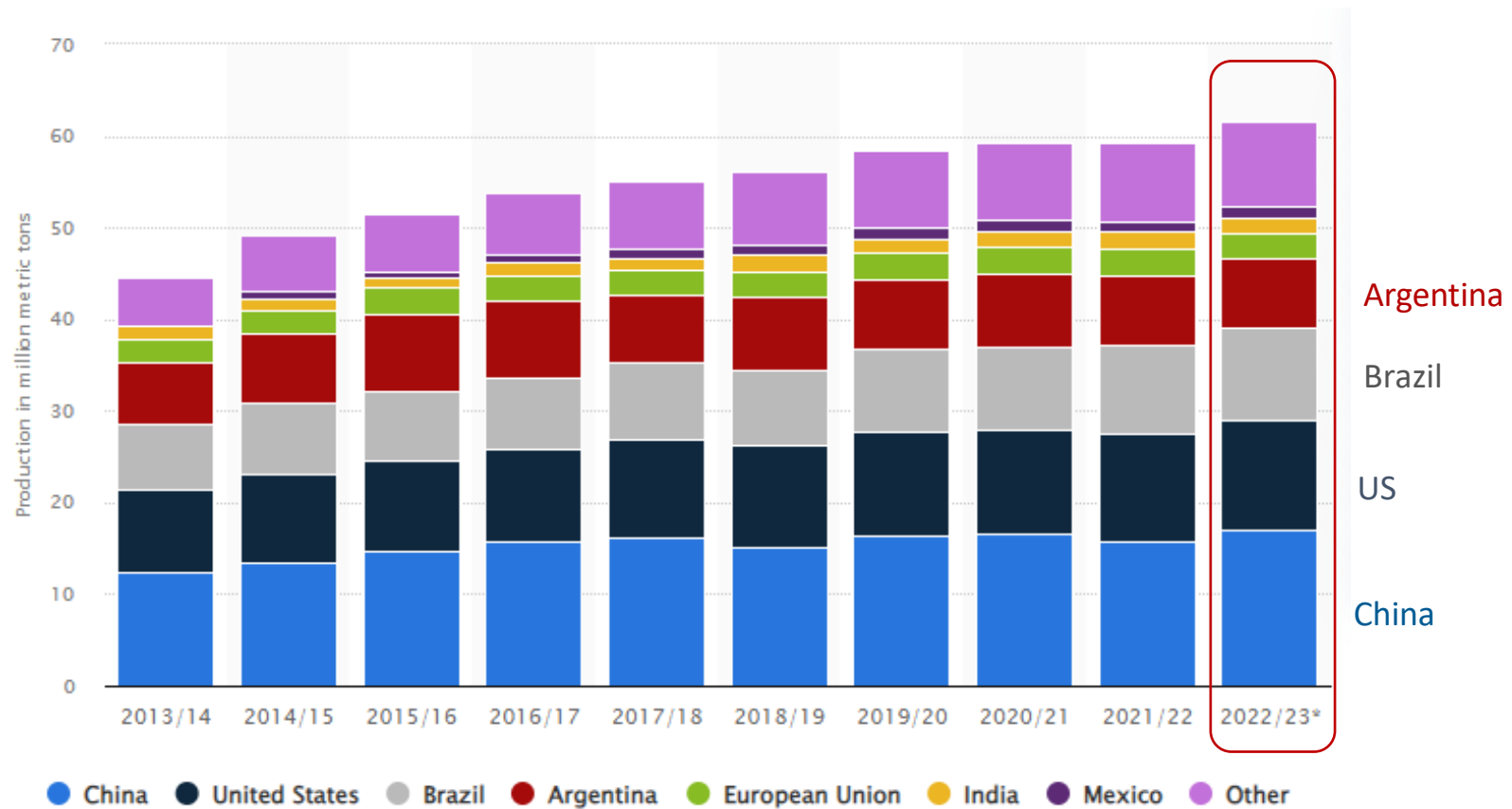
Average U.S. forecast price for soybean oil (dollars per pound)

	Average price
2022/23 Estimates	0.65
2023/24 Dec. projections	0.57
2023/24 Jan. projections	0.54



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# Production of soybean oil worldwide from 2013/14 to 2022/23

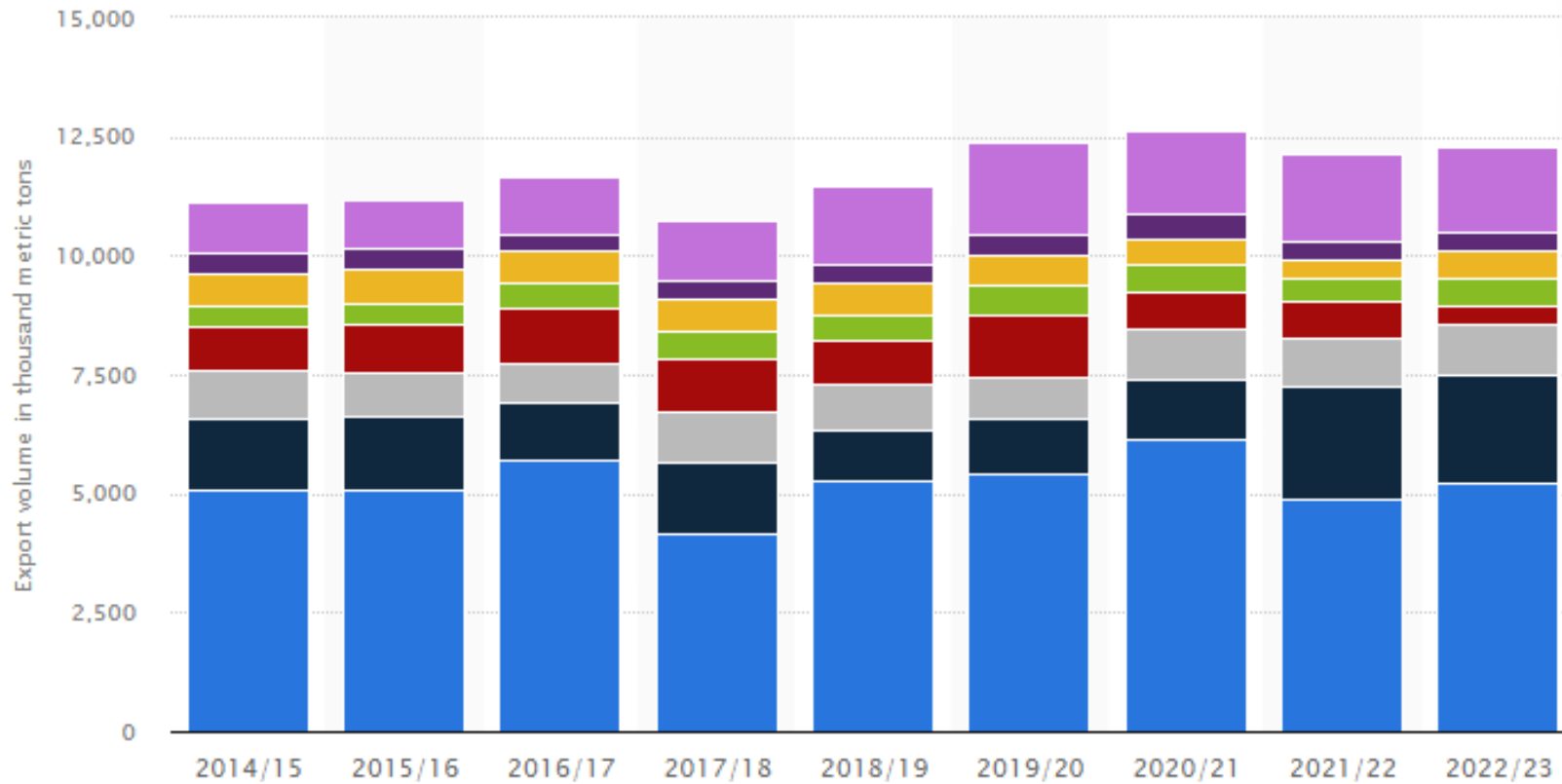


Source: Statista



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# EXPORT VOLUME OF SOYBEAN OIL WORLDWIDE FROM 2014/15 TO 2022/23, BY COUNTRY



2022/23

• Argentina**	5,250
• Brazil**	2,250
• European Union**	1,075
• United States**	363
• Russia**	575
• Paraguay***	600
• Bolivia***	390
• Other**	1,777

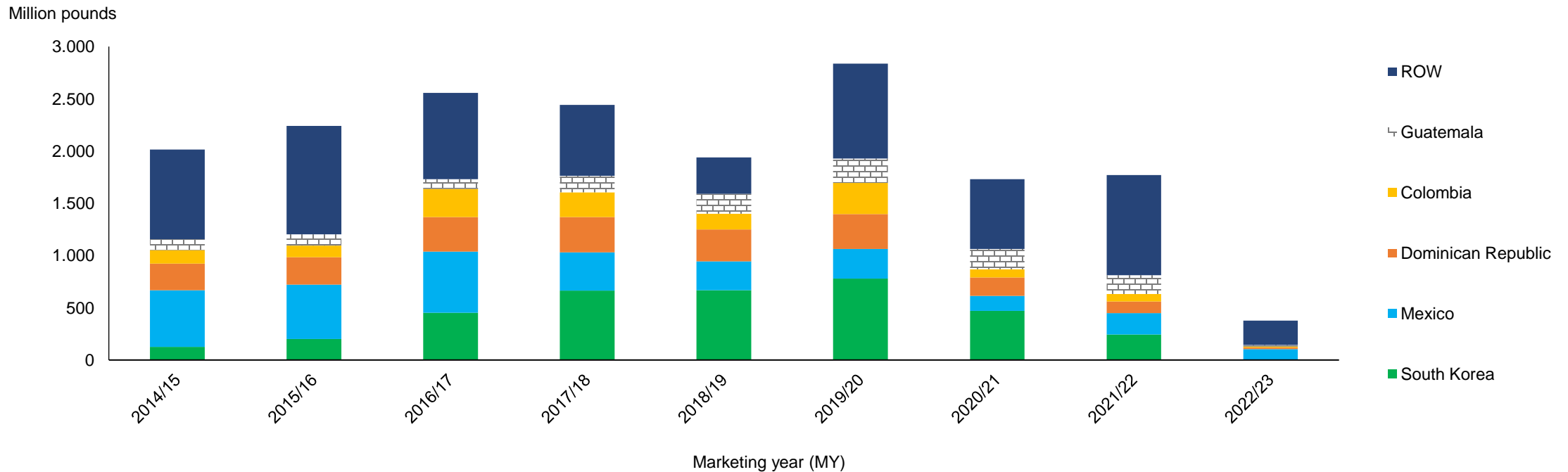




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# USA REDUCED AS PLAYER IN GLOBAL SBO TRADE

Figure 4  
U.S. soybean oil export destinations, MY 2014/15–2022/23



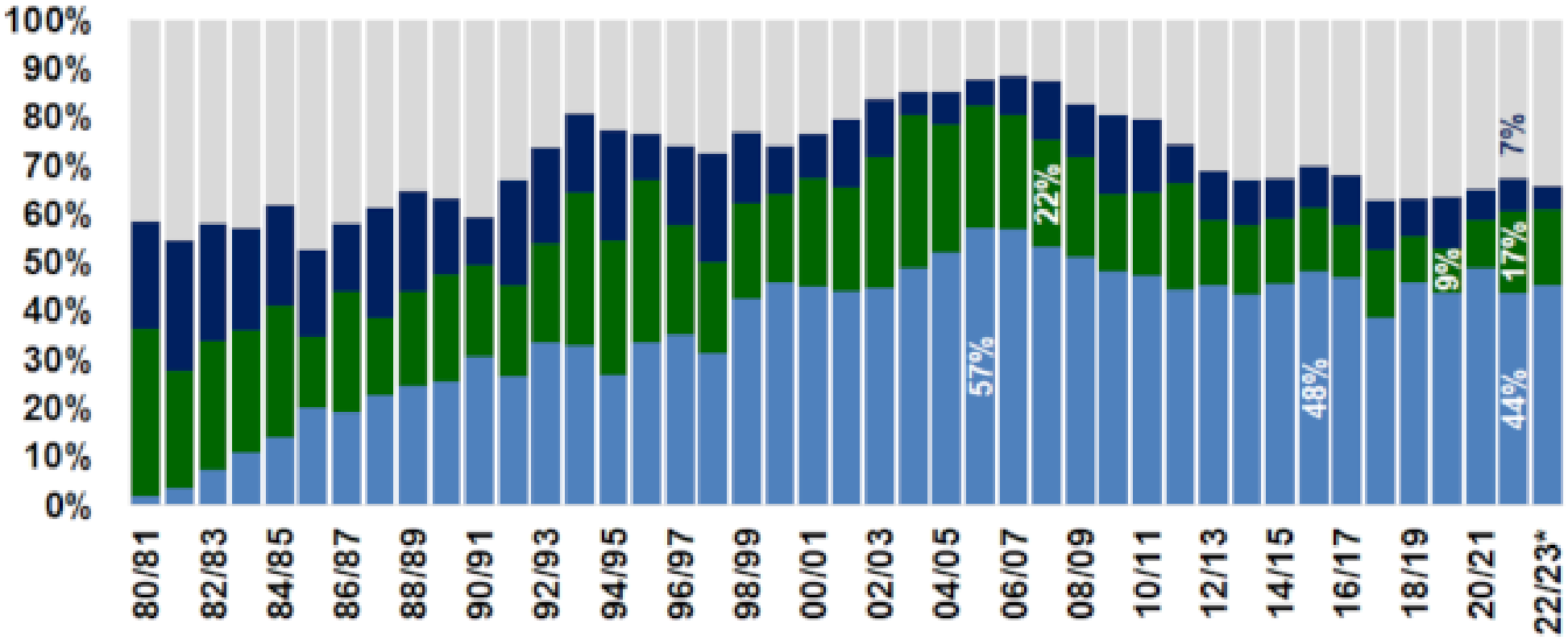
ROW=Rest of world. MY=Marketing year.

Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Global Agriculture Trade System*.

# SOYBEAN OIL World Exports by Origin

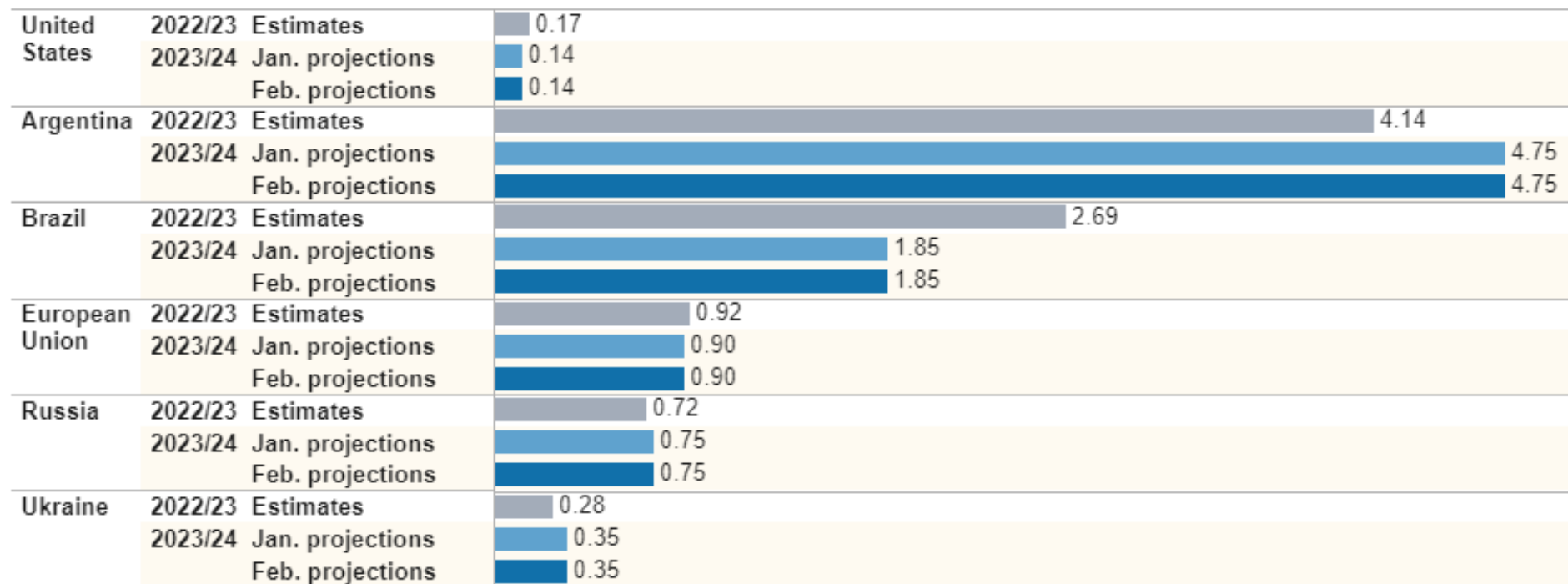


■ Argentina    ■ Brazil    ■ USA    ■ others



USDA/AGRURAL \*USDA Jul 2022.

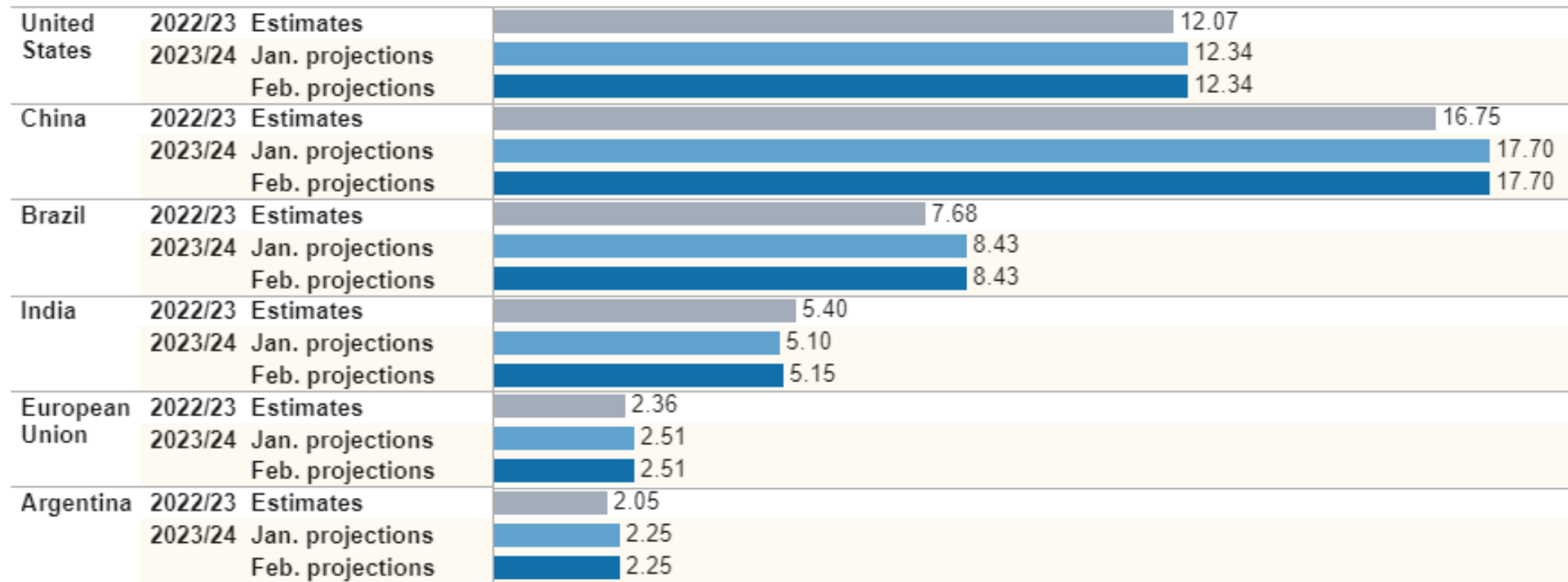
## Soybean oil exports (million metric tons)



Oil, Soybean world exports, February projections for 2023/24: 11.52 million metric tons.

EXPORT VOLUME OF SOYBEAN OIL WORLDWIDE

## Soybean oil domestic consumption (million metric tons)

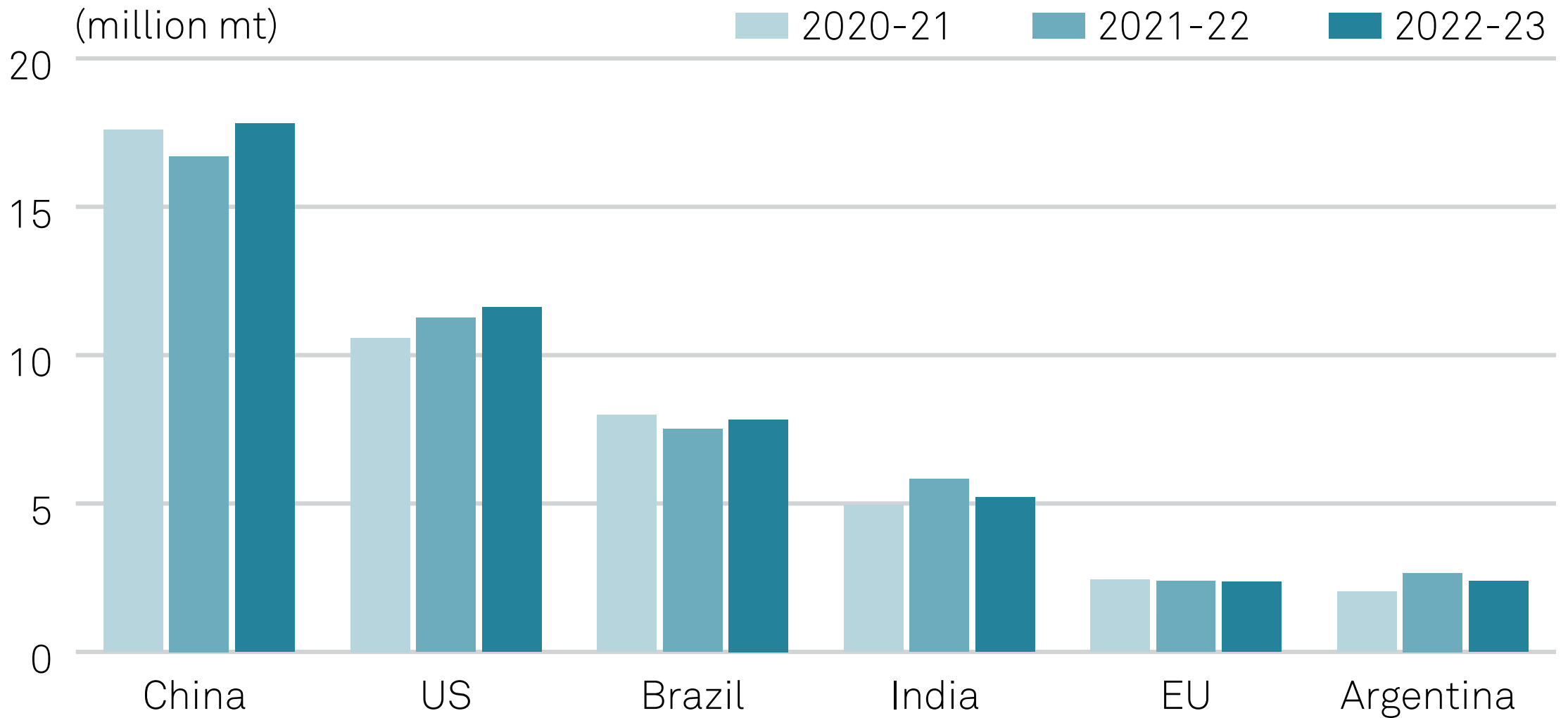


Oil, Soybean world domestic consumption, February projections for 2023/24: 60.72 million metric tons.

CONSUMPTION VOLUME OF SOYBEAN OIL  
WORLDWIDE



# Domestic soybean oil usage by key buyers, sellers

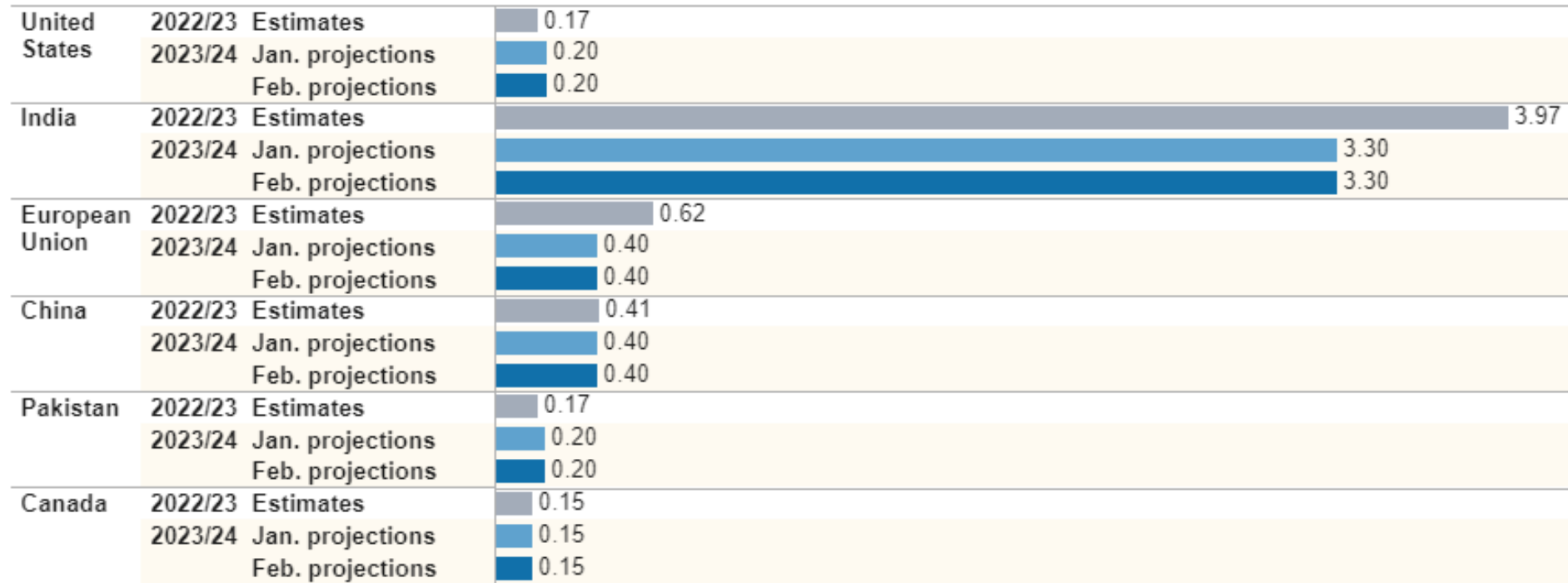


Source: USDA



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## Soybean oil imports (million metric tons)



Oil, Soybean world imports, February projections for 2023/24: 10.75 million metric tons.

# IMPORT VOLUME OF SOYBEAN OIL WORLDWIDE

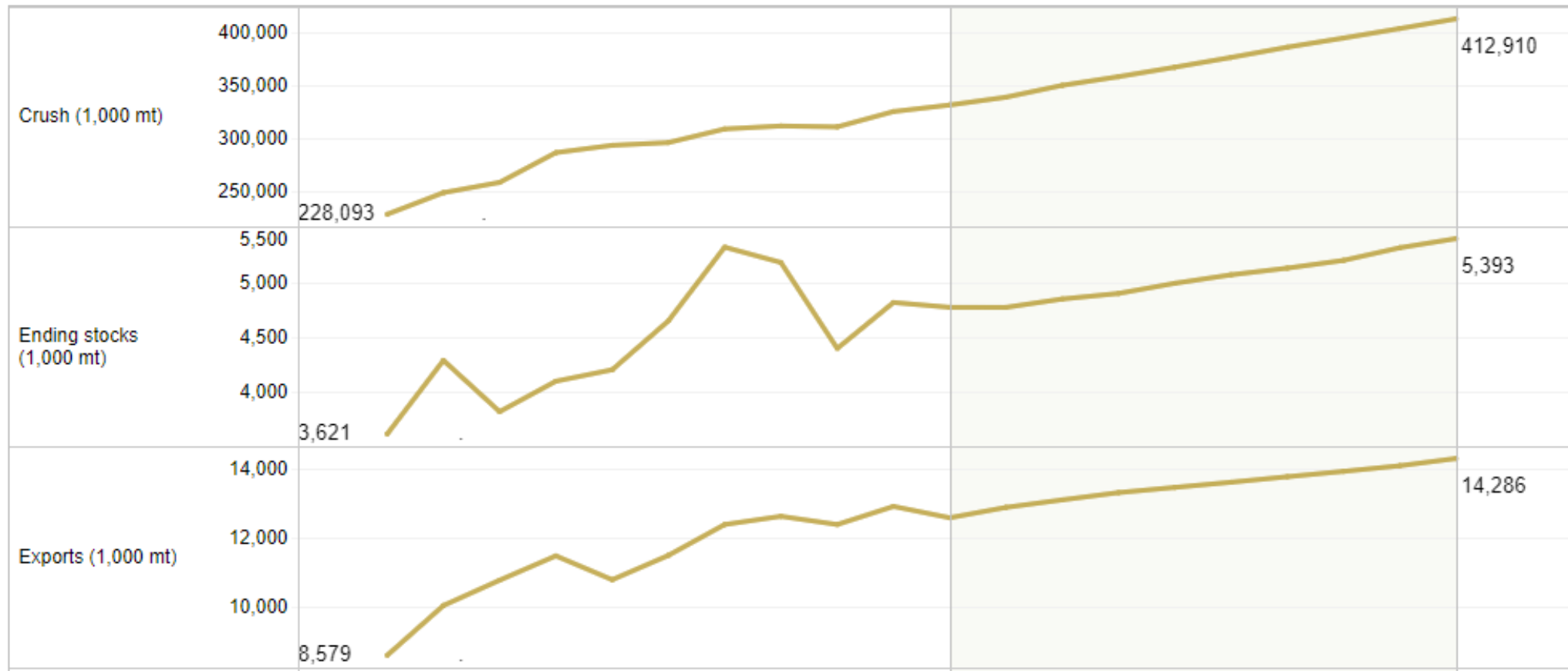


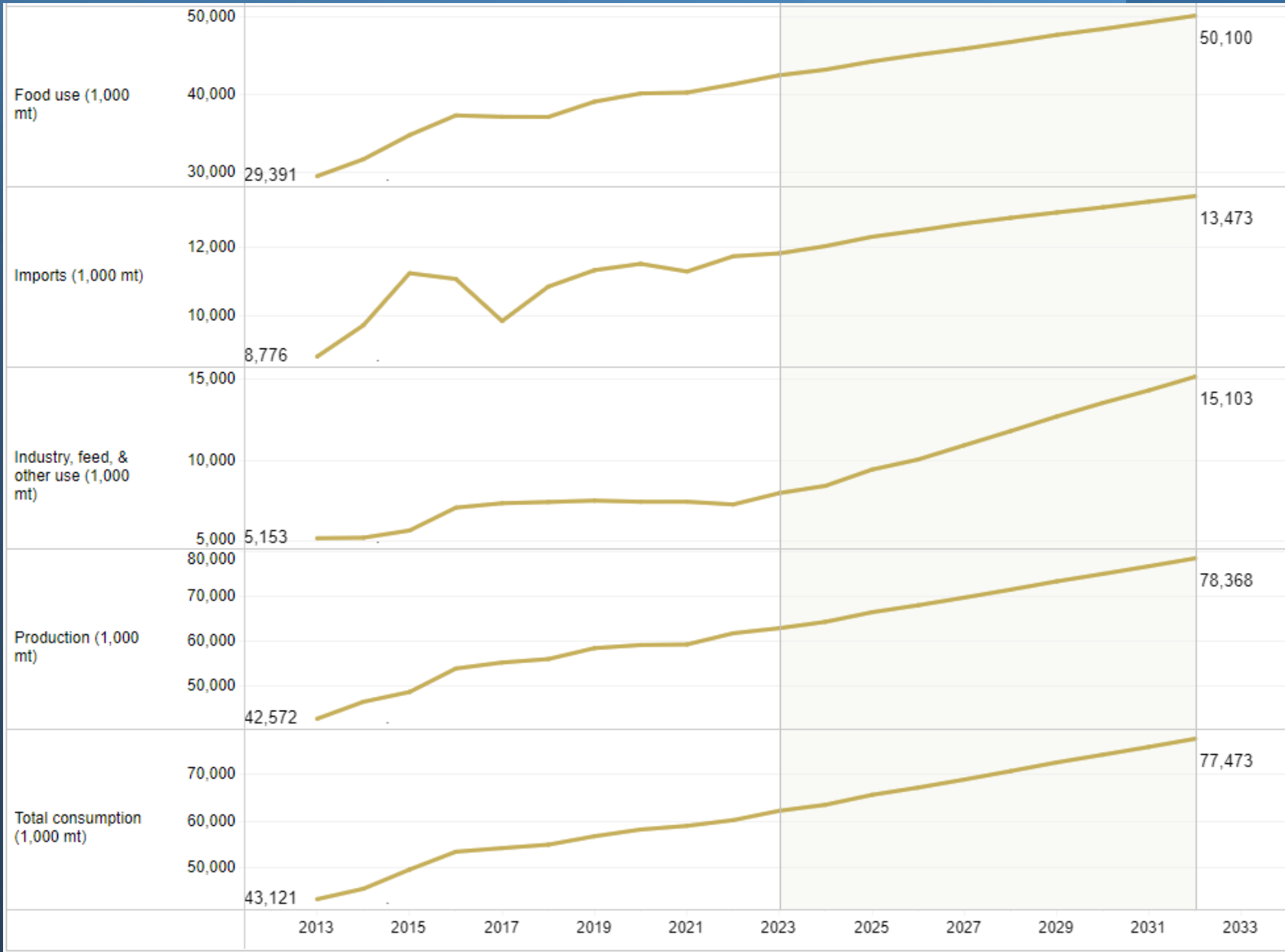
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# WORLD SOYBEAN OIL IN THE FUTURE

<https://www.ers.usda.gov/data-products/international-baseline-data/visualization-international-baseline-projections/>

**Baseline variables - multiple regions (Soybean oil)**



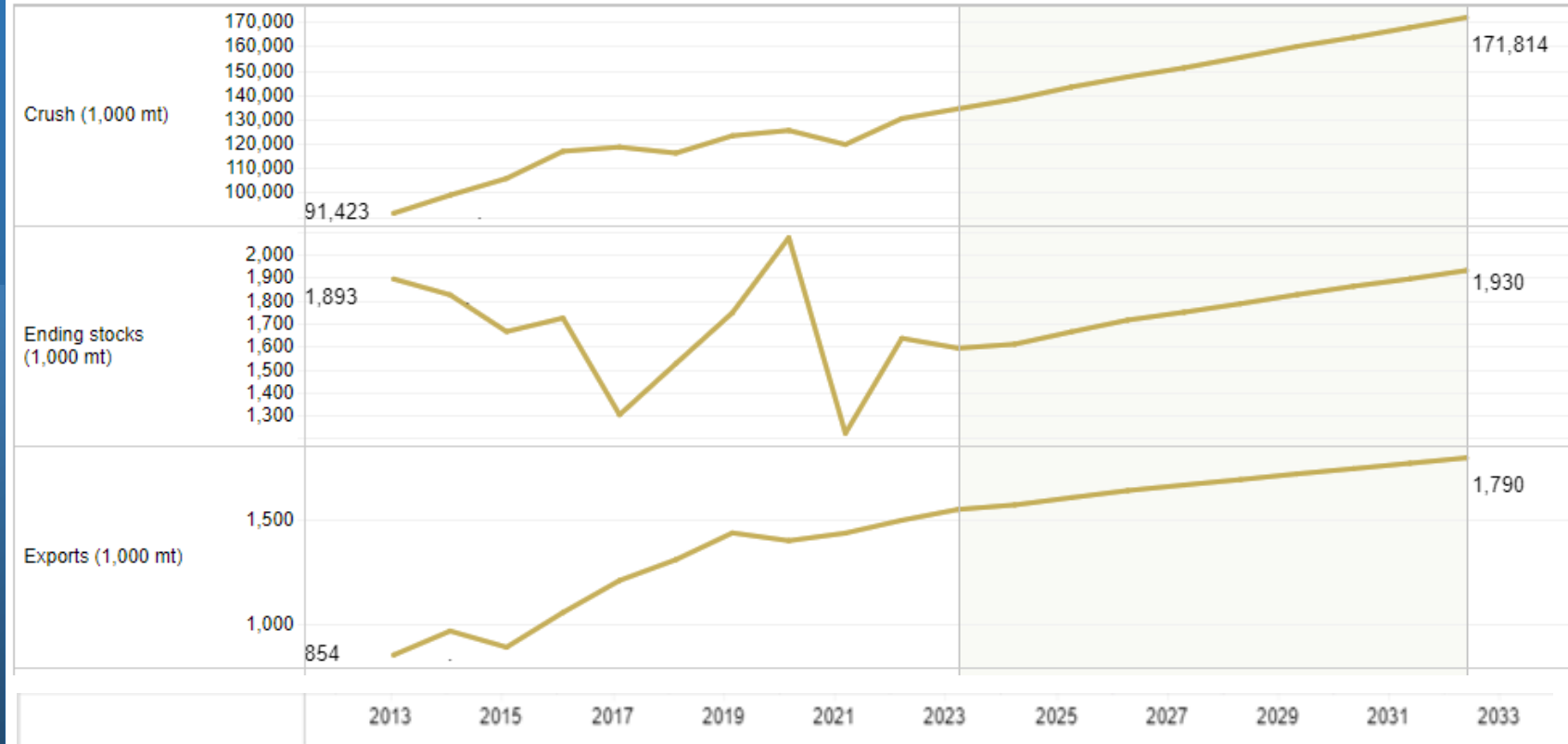


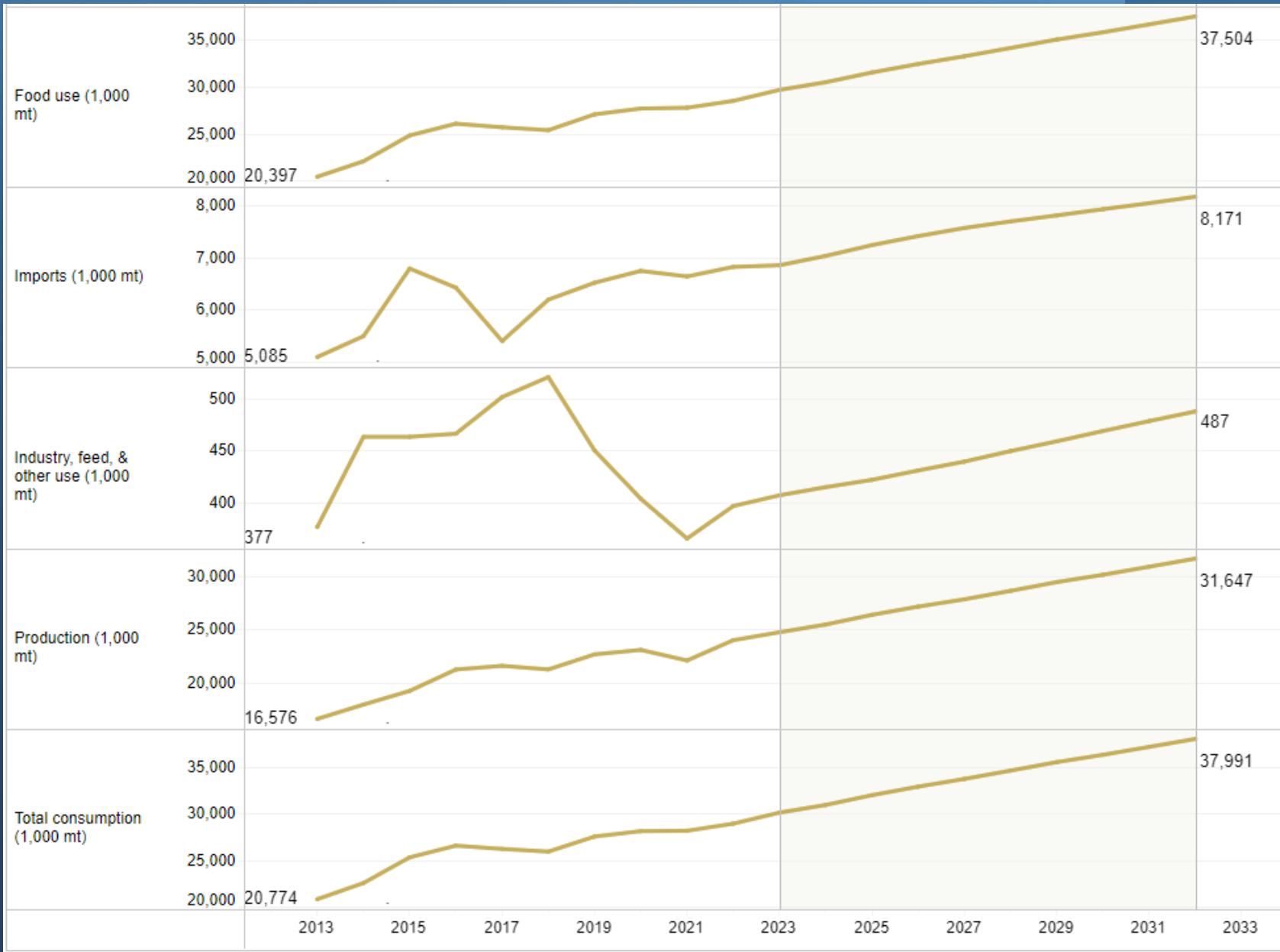


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# Asian Soybean Oil

Baseline variables - multiple regions (Soybean oil)

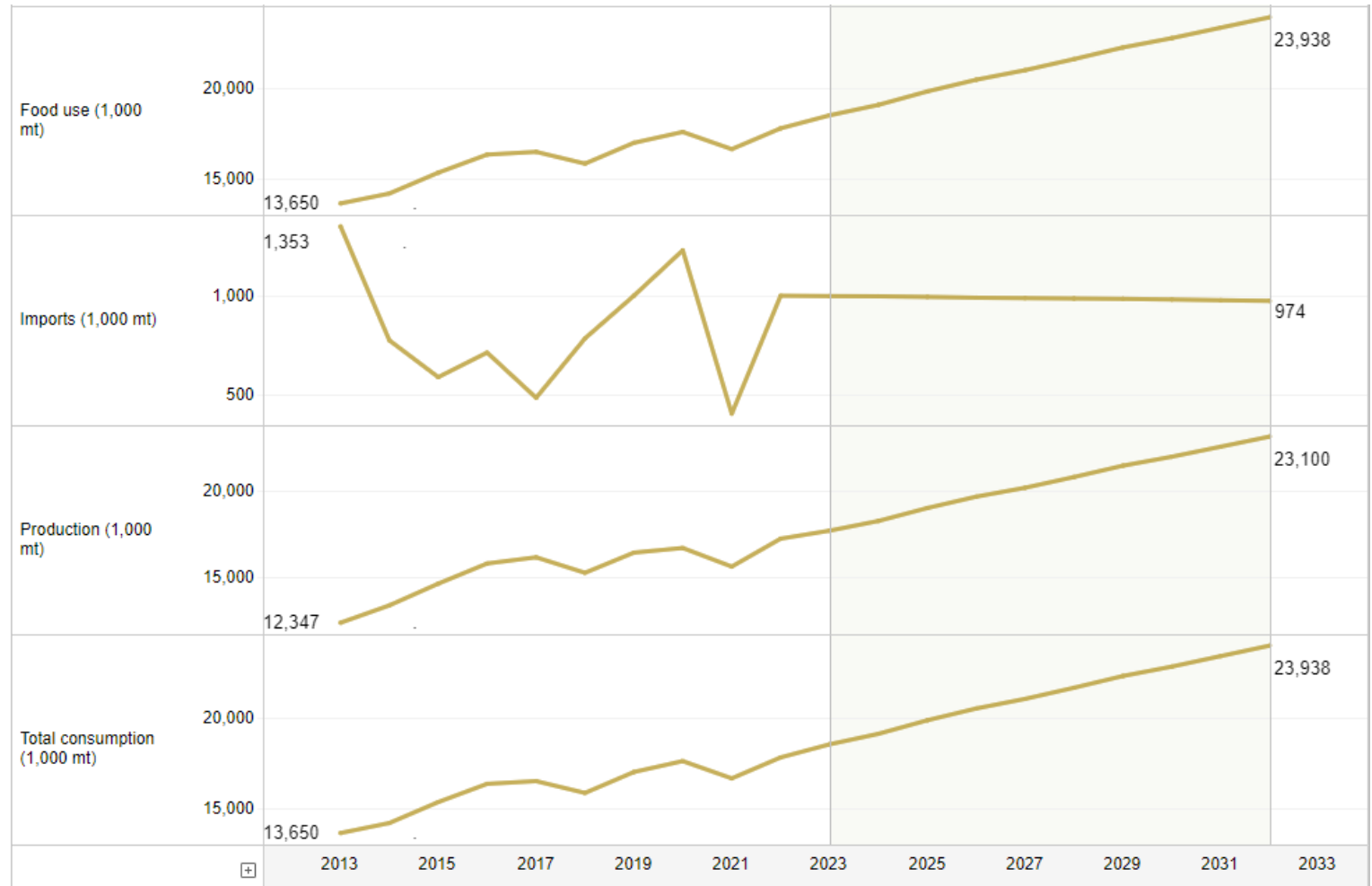






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# Chinese Soybean oil



In 2022, **1.8 billion mt** of soybean oil was traded via the DCE Soybean Oil Futures, indicating global industry recognition of the market's strong liquidity and price representation.

In 2022, **405 million mt** of Crude Palm Oil ("CPO") was traded via FCPO, which was more than five times the global production of CPO. >50 % of its trading volume was contributed by foreign participants.



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# Latin America soybean oil

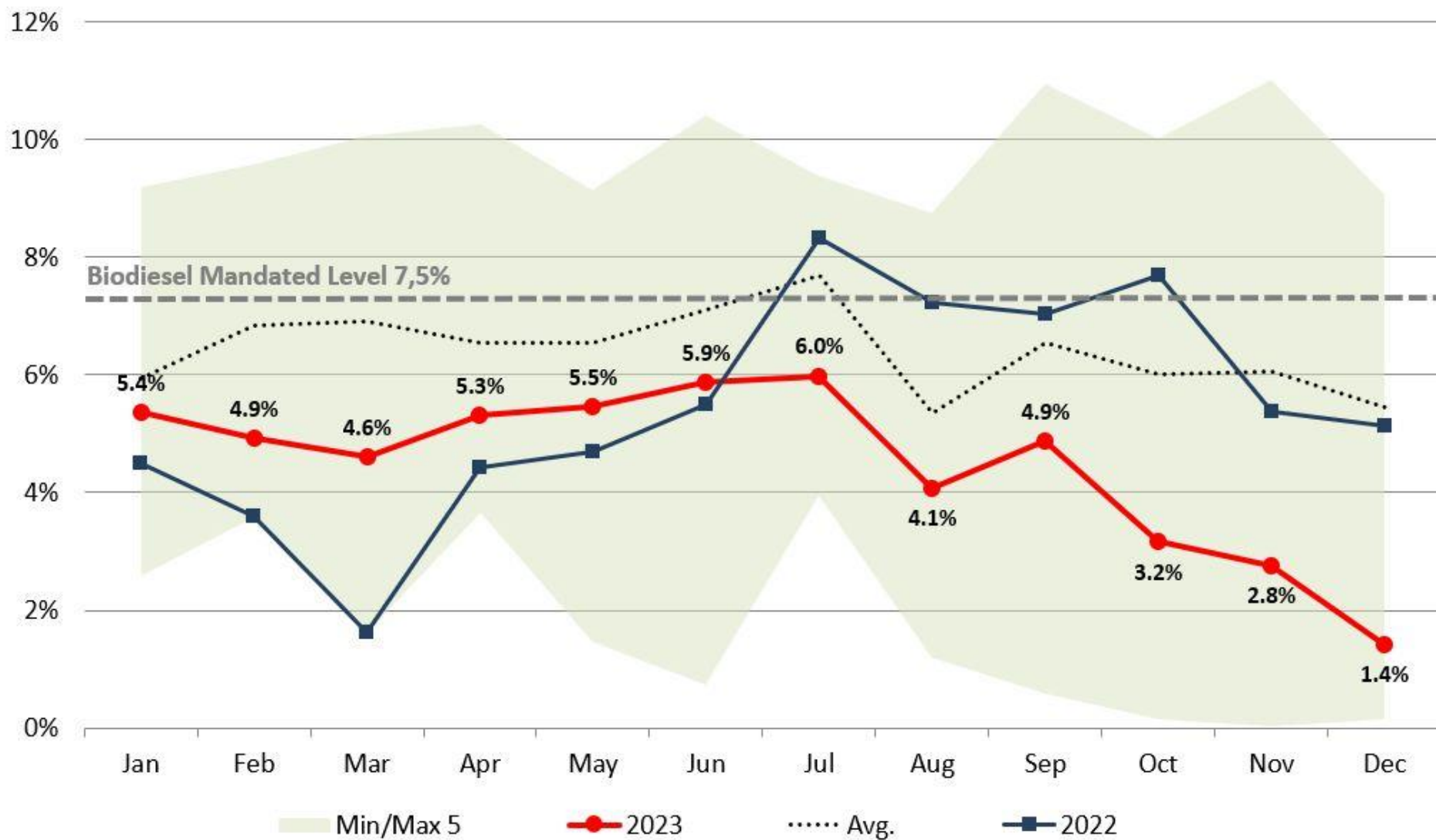


Source: S&P Global Commodity Insights



## Real Biodiesel Blending Level in Argentina

As % of national diesel consumption

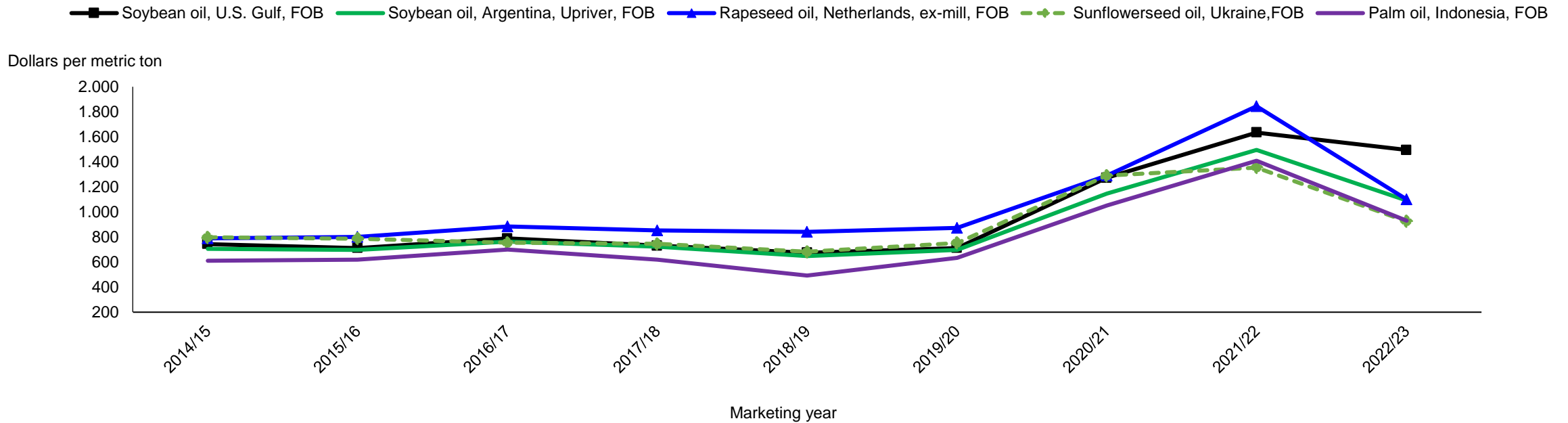




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# SBO COMPETITIVE INTO DESTINATION IN \$

Figure 3  
World vegetable oils prices, MY 2014/15–2022/23



MY = Marketing year. FOB = Free on board.  
Source: USDA, Economic Research Service using data from International Grains Council .



# SBO TRADES ASIAN DEMAND

- INDIA IMPORTS 3,3MMT
- CHINA IMPORTS 0,4MMT
- REST OF THE WORLD IMPORTS 7,0MMT
- TOTAL GLOBAL TRADE FLOW 10,75 MMT

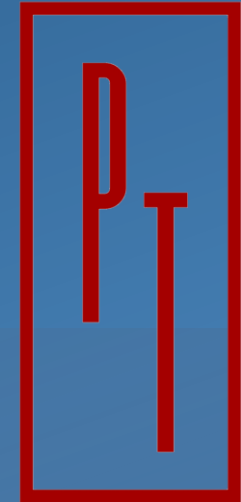
**STILL: DCE SBO TRADED 1,8 BILLION MMT!!!**

OR

**A 200X GLOBAL TRADE FLOW, 29X ANNUAL PRODUCTION**

**YOU WANT TO BE PART OF THAT LIQUIDITY..... = FSOY @ BMD**

2022/23	
• Argentina**	5,250
• Brazil**	2,250
• European Union**	1,075
• United States**	363
• Russia**	575
• Paraguay***	600
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• Other**	1,777



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# SBO TRADES FLAT PRICE

- CNF INDIA, INCLUDING LOCAL CRUSH 8,5% OF GLOBAL CONSUMPTION
- CNF CHINA, INCLUDING BEANS 29,2% OF GLOBAL CONSUMPTION
- HEDGED WITH DCE AND CME FUTURES
- OFTEN WITH BOUGHT PUTS OR LOCKED IN MARGINS
- CNY EXPOSURE IS THE ISSUE FOR MOST COMPANIES
- DOUBLE MARGIN CALLS WHEN TRADING DCE AND CME
- ENJOY MARGIN CREDIT FROM INTER-COMMODITY SPREAD TRADING

YOU WANT TO BE PART OF THAT LIQUIDITY..... = FSOY @ BMD



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# SBO TRADES FLAT PRICE

- SOYBEAN OIL CAN BE STORED IN THE FORM OF BEANS
- CRUSH MARGINS DETERMINE PRODUCTION LOCATION TO BE IN EITHER ORIGIN OR DESTINATION
- OILSHARE DETERMINES IMPORT FLOWS  
WILL THEY CRUSH FOR OIL, OR EXPORT BEANS?
- CME NO LONGER PROPER HEDGE DUE TO BIODIESEL FROM A TRADITIONAL BASIS PREMIUM, TO A HUGE DISCOUNT THESE DAYS, CAUSING LOT OF ISSUES

YOU WANT TO BE PART OF THAT LIQUIDITY..... = FSOY @ BMD



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# SBO TRADES FLAT PRICE

- $FUTURES + BASIS + FREIGHT = CNF \text{ FLAT}$
- $CNF \text{ FLAT} = DEMAND$
- $DEMAND = ARBITRATION$
  
- FREIGHT STABLE, LITTLE TO DO
- $FUTURES = IM + VM$
- BASIS SBO HARD TO TRADE IN SOUTH AMERICA
- THE ONLY OPTION = DESTINATION PRICING = DCE >> BMD!

YOU WANT TO BE PART OF THAT LIQUIDITY..... = FSOY @ BMD



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# Global Trade of Soybean Oil

- Who am I?
- Who are you?
- Trade Flows
- Global Soybean Production
- Soybean Oil Supply & Demand
- Pricing Structures
- **Synergies & Opportunities with Palm Oil**
- Oil Share & Crush Margins
- FSOY on Bursa!



SH1 Comdty (Generic 1st 'SH' Future) Daily 08FEB2023-08FEB2024

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08-Feb-2024 14:58:44





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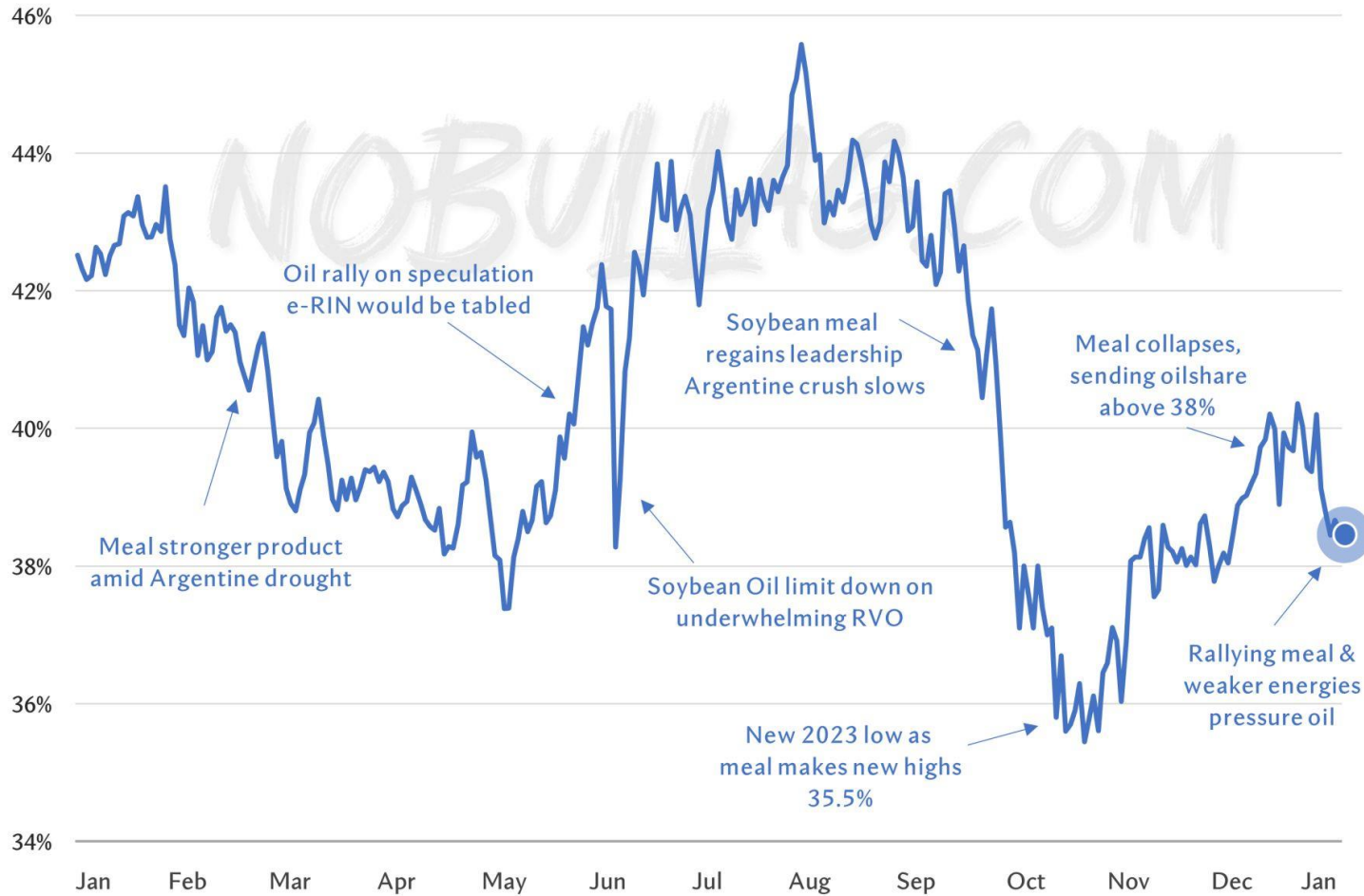
# Soybean Oilshare

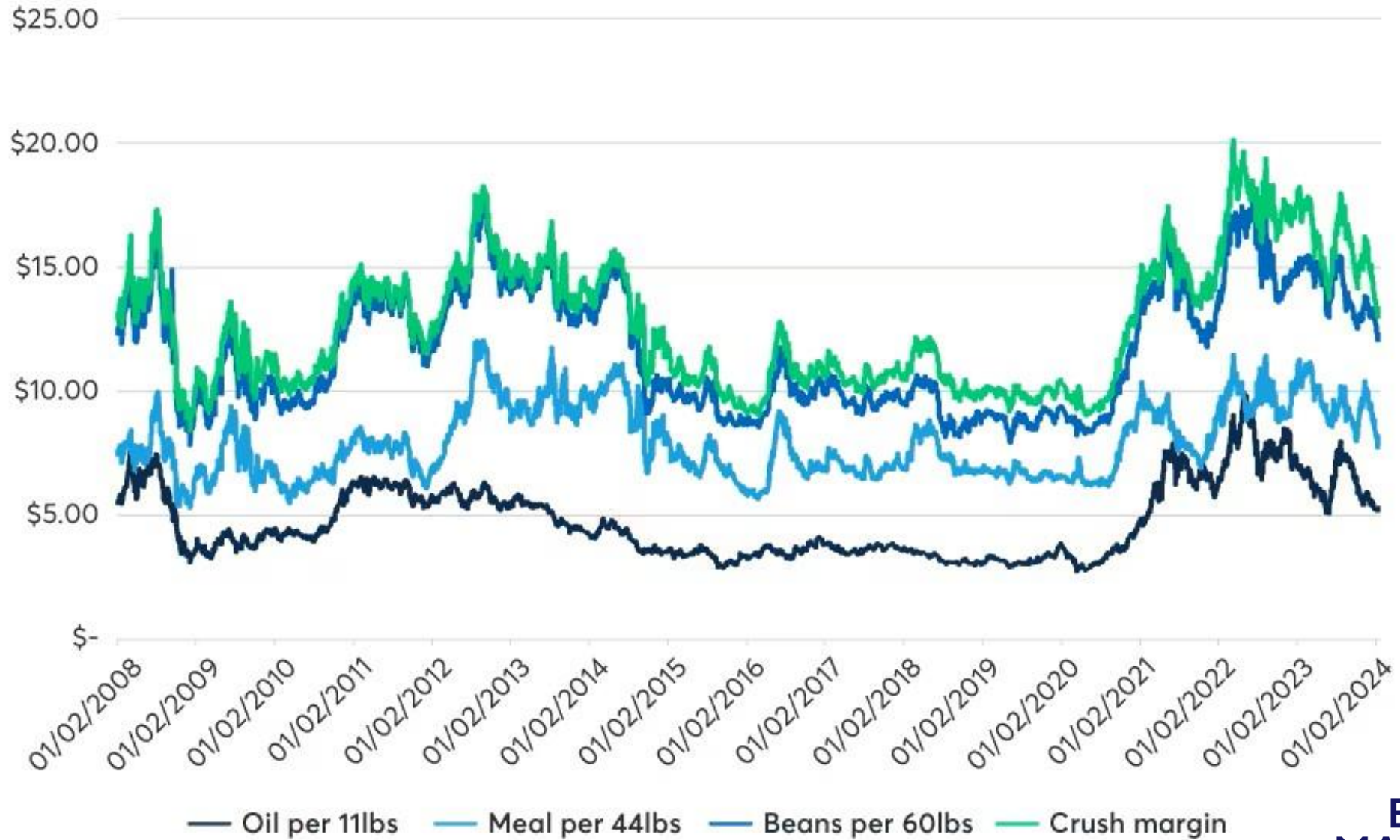
Daily Nearby | CBOT



Market Center

@SusanNOBULL





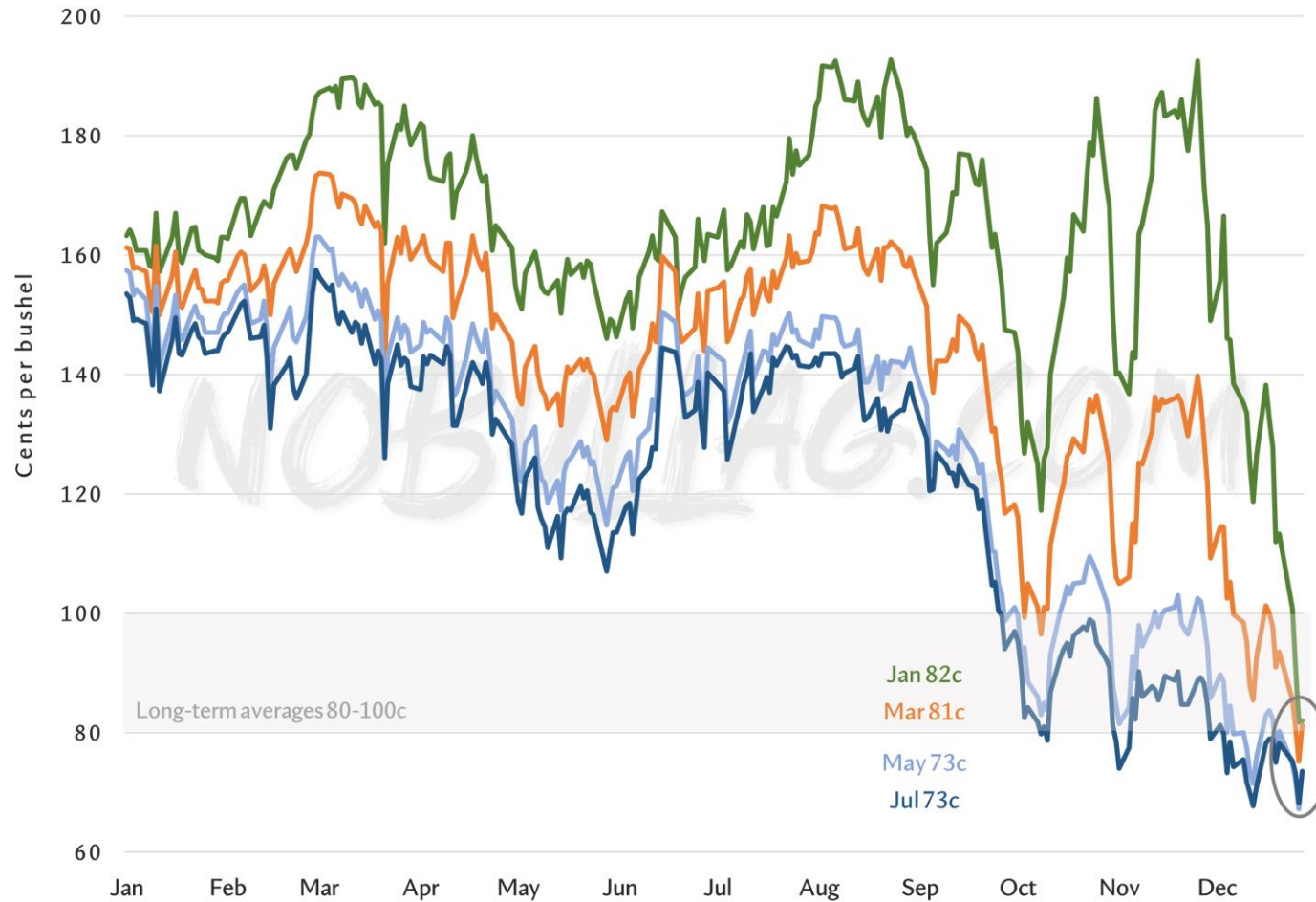


# Soybean Board Crush Performance

January | March | May | July

barchart

@SusanNOBULL





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- Oilshare, Crush & Refinery Margins
- **FSOY on Bursa!**



# BMD, DCE sign licensing agreement for futures pricing



## MARKETS

Friday, 03 Nov 2023

## Related News



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The collaboration between BMD and DCE marks an historic milestone in the development of the Asian derivatives market.

- Bursa Malaysia Derivatives Bhd and Dalian Commodity Exchange have signed a licensing agreement for the settlement price of soybean oil futures.
- DCE's first and first for Chinese exchange with a peer Asian exchange.
- Agreement - DCE authorized BMD to use the settlement price of DCE soybean oil futures as the basis to calculate the cash settlement of FSOY.
- Therefore, FSOY should mirror that of the DCE soybean oil futures.
- Launch date: 18 Mar 24.

## Why Trade FCPO?

### 1. Global Access

FCPO is traded electronically on CME GLOBEX®, a global electronic trading platform. Accessing CME Globex® is easy and allows individual and professional traders anywhere around the world to access all Bursa Malaysia Derivatives products.

### 2. Risk Management

Plantation companies, refineries, exporters and millers can use FCPO to manage risk and hedge against the risk of unfavorable price movement in the physical market.

### 3. Leveraged Trading

Gain leveraged exposure to the notional value of the underlying asset with a relatively small amount of capital (Initial Margin), magnifying the effect of a given change in price.

### 4. Immediate Market Exposure

Global fund managers, commodity trading advisers, and proprietary traders can gain immediate exposure to the active Crude Palm Oil market via FCPO.

### 5. Take Advantage of Both Bull and Bear Markets

FCPO provides retail investors with a structured product to access the Crude Palm Oil market. Buy low and sell high for a bullish outlook on the movement of Crude Palm Oil prices, and vice versa for a bearish outlook.

### 6. Sustainable Physical Delivery Process

All physical delivery of Crude Palm Oil (CPO) under the FCPO contract must be sourced from Palm Oil Mills that fulfil Oil Palm Management Certification (OPMC) under the Malaysian Sustainable Palm Oil (MSPO) Certification Scheme requirements.

## Proposed Contract Specifications

<b>CONTRACT</b>	BURSA MALAYSIA DCE SOYBEAN OIL FUTURES CONTRACT
<b>CONTRACT CODE</b>	FSOY
<b>UNDERLYING INSTRUMENT</b>	Crude Soybean Oil (Quality Standard as per the Soybean Oil Futures Contract of Dalian Commodity Exchange ("DCE") ("DCE Soybean Oil Futures Contract"))
<b>CONTRACT UNIT</b>	25 metric tons (25,000 kilogrammes)
<b>MINIMUM PRICE FLUCTUATION</b>	USD 0.25 per metric ton
<b>PRICE LIMITS</b>	<ol style="list-style-type: none"> <li>With the exception of trades in the spot month, trades of the Contract in any of the contract months must not be made, during any Business Day, at prices varying more than a prescribed percentage above or below the settlement prices of the preceding Business Day ("Price Limits"), as determined by the Exchange.</li> <li>For the purpose of paragraph (1) above, the price limits (in percentages) of the DCE Soybean Oil Futures Contract will be used to calculate the Price Limits unless the Exchange determines otherwise due to market conditions.</li> </ol>
<b>CONTRACT MONTHS</b>	January, March, May, July, August, September, November, December
<b>TRADING HOURS</b>	<p>Morning trading session: 0900 hours to 1230 hours (Malaysia time);</p> <p>Afternoon trading session: 1330 hours to 1800 hours (Malaysia time); and</p> <p>After-hours (T+1) trading session: 2100 hours to 2330 hours (Malaysia time, Monday to Thursday only).</p>
<b>FINAL TRADING DAY</b>	<ol style="list-style-type: none"> <li>DCE's 10<sup>th</sup> trading day of the delivery month.</li> <li>If DCE's 10<sup>th</sup> trading day falls on a day which is not a Business Day, the Final Trading Day will be on the Business Day immediately preceding DCE's 10<sup>th</sup> trading day.</li> <li>Trading in the spot month ceases at 1500 hours (Malaysia time) on the Final Trading Day.</li> </ol>
<b>SETTLEMENT METHOD</b>	Cash settlement based on the final settlement value.
<b>FINAL SETTLEMENT VALUE AND CONTRACT SETTLEMENT</b>	<ol style="list-style-type: none"> <li>The final settlement value will be calculated using the DCE Soybean Oil Futures Contract's one-off delivery settlement price on DCE's 10<sup>th</sup> trading day of the delivery month, adjusted for conversion from Renminbi ("CNY") into USD rounded to the nearest USD 0.25.</li> <li>The calculation of the final settlement value will be based on the CNY Central Parity Rate for USD/CNY as at 0915 hours (Malaysia time) published on DCE's 10<sup>th</sup> trading day of the delivery month by the People's Bank of China as per the link below: <a href="http://www.chinamoney.com.cn/english/bmkcpr/">http://www.chinamoney.com.cn/english/bmkcpr/</a></li> <li>The Contract will be settled on DCE's 10<sup>th</sup> trading day of the delivery month.</li> <li>If DCE's 10<sup>th</sup> trading day of the delivery month falls on a day which is a non-Business Day, the Contract will be settled on the Business Day immediately after DCE's 10<sup>th</sup> trading day of the delivery month.</li> </ol>



## Contract Specifications

<b>Contract Code</b>	FCPO
<b>Underlying Instrument</b>	Crude Palm Oil
<b>Contract Size</b>	25 Metric Tons (MT)
<b>Contract Months</b>	Spot month and the next 11 succeeding months, and thereafter, alternate months up to 36 months ahead
<b>Trading Hours</b>	<p>Monday to Friday (Malaysia time)</p> <ul style="list-style-type: none"> <li>Morning trading session: 10.30 a.m. to 12.30 p.m.</li> <li>Afternoon trading Session: 2.30 p.m. to 6.00 p.m</li> </ul> <p>Monday to Thursday (Malaysia time)</p> <ul style="list-style-type: none"> <li>After-hours (T+1) trading session: 9.00 p.m. to 11.30 p.m</li> </ul>
<b>Pricing Unit</b>	Malaysian Ringgit (MYR)
<b>Price Limits</b>	<p>1. With the exception of trades in the current delivery month, trades for future delivery of Crude Palm Oil in any month, must not be made, during any 1 Business Day, at prices varying more than 10% above or below the settlement prices of the preceding Business Day ("the 10% Limit") except as provided below:</p> <p>(a) When the 10% Limit is triggered (except for the current month), the Exchange will announce a 10-minute cooling off period ("the Cooling Off Period") for Contracts of all contract months (except the current delivery month) during which trading may only take place within the 10% Limit.</p> <p>(b) Following the Cooling Off Period, Contracts of all contract months will be specified as reserved for a period of 5 minutes, after which the price limit will be expanded to 15%. The prices traded for Contracts of all contract months (except the current month) must then not vary more than 15% above or below the settlement prices of the preceding Business Day ("the 15% Limit").</p> <p>(c) If the 10% Limit is triggered less than 30 minutes before the end of the morning trading session, the 10% Limit will apply to Contracts of all contract months for the rest of the morning trading session and the 15% Limit will apply to Contracts of all contract months during the afternoon trading session.</p> <p>(d) If the 10% Limit is triggered less than 30 minutes before the end of afternoon trading session, the 10% Limit will apply to Contracts of all contract months for the rest of the afternoon session.</p> <p>(e) If the 10% Limit is triggered less than 30 minutes before the end of the after-hours (T+1) trading session, the 10% Limit will apply to Contracts of all contract months (except the current month) for the rest of the after-hours (T+1) trading session and the 15% Limit will apply to Contracts of all contract months (except the current month) for the following morning and afternoon trading sessions.</p> <p>2. For the purposes of paragraph 1(a), the 10% Limit will be considered triggered in the manner the Exchange may prescribe</p> <p>* When at least 3 non-spot month contracts are trading at the 10% Limit, the Exchange shall announce a 10-minute cooling off periods</p>



## Key Difference: FSOY vs DCE Soybean Oil Futures

<b>Contract</b>	Bursa Malaysia DCE Soybean Oil Futures Contract	DCE Soybean Oil Futures
<b>Contract Code</b>	FSOY	Y
<b>Underlying Instrument</b>	Crude Soybean Oil	Crude Soybean Oil
<b>Contract Unit</b>	25 MT	10MT
<b>Minimum Price Fluctuation</b>	USD0.25/MT	CNY2/MT
<b>Price Limits</b>	Follow DCE's price limit in percentage	6% as of today. <a href="http://www.dce.com.cn/DCEENMO/Trading_&amp;_Clearing/siness_Parameters15/Trading/Daily_Parameters82/index.html">http://www.dce.com.cn/DCEENMO/Trading_&amp;_Clearing/siness_Parameters15/Trading/Daily_Parameters82/index.html</a>
<b>Contract Months</b>	January, March, May, July, August, September, November, December	same
<b>Trading Hours</b>	Morning trading session: 0900 hours to 1230 hours Afternoon trading session: 1330 hours to 1800 hours After-hours (T+1) trading session: 2100 hours to 2330 hours (Monday to Thursday only).	Morning trading session: 0900 hours to 1230 hours Afternoon trading session: 1330 hours to 1500 hours After-hours (T+1) trading session: 2100 hours to 2300 hours
<b>Final Trading Day</b>	<ol style="list-style-type: none"><li>1. DCE's 10th trading day of the delivery month.</li><li>2. If DCE's 10th trading day falls on a day which is not a Business Day, the Final Trading Day will be on the Business Day immediately preceding DCE's 10th trading day.</li><li>3. Trading in the spot month ceases at 1500 hours on the Final Trading Day.</li></ol>	<ol style="list-style-type: none"><li>1. DCE's 10th trading day of the delivery month</li><li>2. Trading in the spot month ceases at 1500 hours on the Final Trading Day.</li></ol>
<b>Settlement Method</b>	Cash settlement (USD)	Physically Settled (CNY)
<b>Trading + Clearing Fee</b>	Total USD0.90	CNY2.5



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BURSA  
MALAYSIA 



# POC2024

Palm & Lauric Oils  
Price Outlook Conference & Exhibition

4-6 March 2024

## Coffee Break?!

Check out <https://www.linkedin.com/company/paper-trader/>