



**Paul
Bloemendal
Paper Trader Platform**

POTS[®] MALAYSIA - PHILIPPINES PALM OIL TRADE FAIR & SEMINAR

**ADDRESSING PHILIPPINES' OILS & FATS
DIVERSITY THROUGH MALAYSIAN PALM OIL**

17 AUGUST 2022 | DUSIT THANI HOTEL, MANILA





Our Mission

To improve
trade execution and risk control

For
the physical commodity markets

Resulting in a
efficient and transparent
price matching tool

reshaping the face of markets



reshaping the face of markets

Solution: Paper Trader

A bespoke price matching and deals facilitation platform

For commodity forward paper, swaps and basis markets

Providing a digitized tool for transparent price discovery

With pre-match credit controls on a fully secure, compliant and expandable platform



The background image shows a coastal cityscape at sunset. In the foreground, there is a rocky breakwater extending into the water. The city skyline is visible in the distance, with several tall buildings. The sky is filled with soft, golden light from the setting sun, and the water reflects the light. A boat is visible on the right side of the water.

Quick Market Update
Managing Risk
in times of
Extreme Volatility





What's happened?

reshaping the face of markets

Palm Oil Oct '22 (KOV22)

4,420 +156 (+3.66%) 04:59 CT [MDEX]

4,385 x 1 4,440 x 1

QUOTE OVERVIEW for Fri, Aug 12th, 2022

Try Excel Alerts Watch Help

Day Low	4,255	Day High	4,495
Open	4,277		
Previous Close	4,264		
Volume	29,127		
Open Interest	68,555		
Stochastic %K	85.42%		
Weighted Alpha	+1.63		
5-Day Change	+542 (+13.98%)		
52-Week Range	3,524 - 6,500		



Palm Oil Oct '22 (KOV22)

4,420 +156 (+3.66%) 04:59 CT [MDEX]

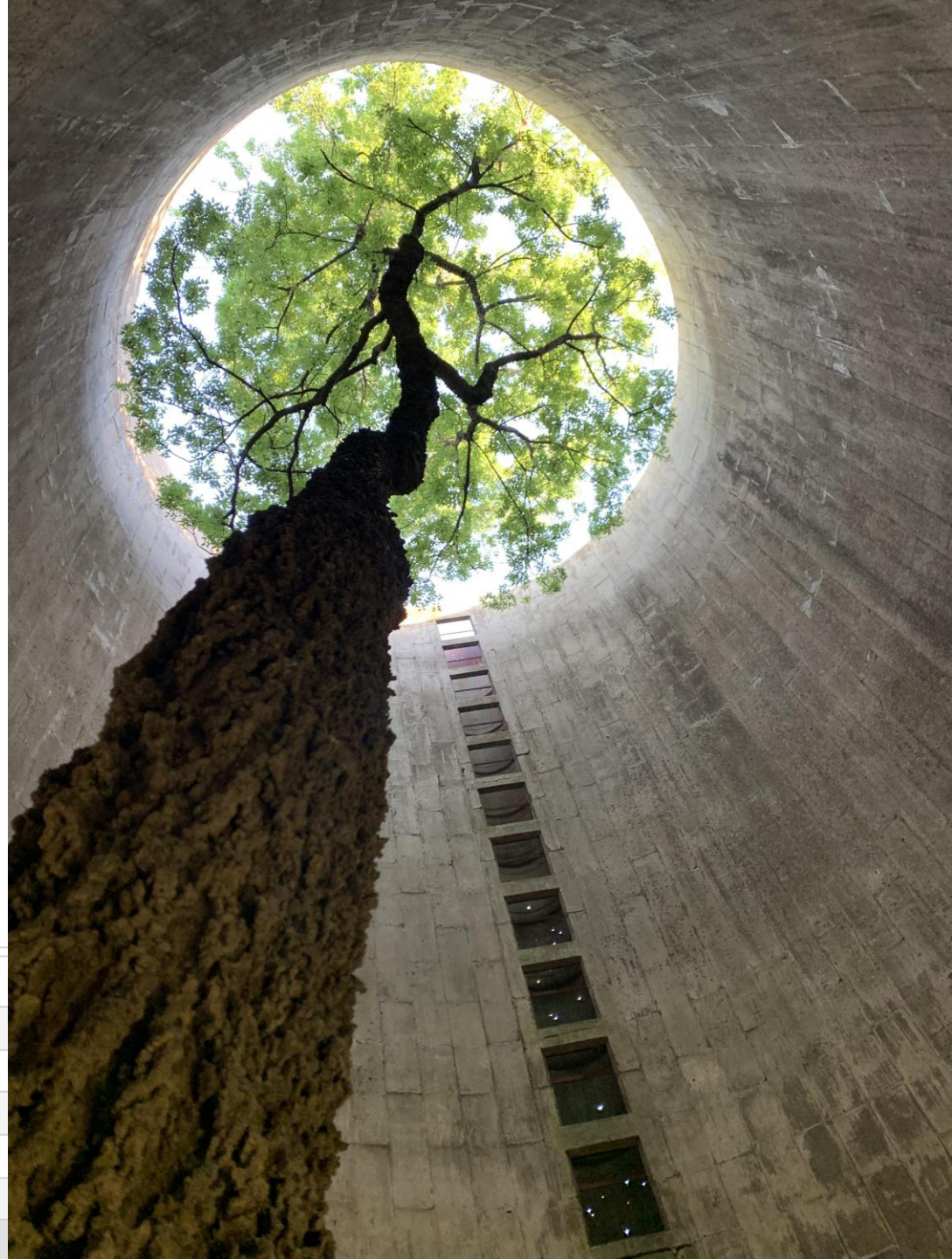
4,385 x 1 4,440 x 1

TECHNICAL ANALYSIS for Fri, Aug 12th, 2022

6M High 6,500 = +/- \$1,490 (29-4-2022)
 6M Low 3,524 = +/- \$795 (14-7-2022)
 iVol 45.67% (29-4-2022)

Source: Barchart

Period	Moving Average	Price Change	Percent Change
5-Day	4,197	+542	+13.98%
20-Day	3,954	+791.00	+21.80%
50-Day	4,507	-1,690.00	-27.66%
100-Day	5,175	-1,243.00	-21.95%
200-Day	4,812	+414	+10.33%
Year-to-Date	5,068	+420	+10.50%





What's going on?



Palm Oil Oct '22 (KOV22)

4,420 +156 (+3.66%) 04:59 CT [MDEX]

4,385 x 1 4,440 x 1

PERFORMANCE REPORT for Fri, Aug 12th, 2022

Alerts Watch Help

Past 5 Months							Monthly
Date	Open	High	Low	Last	Change	%Chg	Volume
08/01/22	4,100	4,300	3,909	4,300	-55	-1.26%	84
07/01/22	5,001	5,001	3,471	4,355	-733	-14.41%	1,001
06/01/22	6,632	6,885	4,660	5,088	-1,519	-22.99%	1,260
05/01/22	7,473	7,473	6,400	6,607	-1,076	-14.00%	1,292
04/01/22	6,353	7,817	6,177	7,683	+1,292	+20.22%	807

Options Month: 5 Strikes +/-

27 Days to expiration on 09/09/22

Implied Volatility: 43.94%

Strike ^ Type	Last	IV	Delta	Gamma	Theta	Vega	IV Skew
4,400.00 Call	152.00	29.49%	0.5388	0.0006	-4.7748	4.8469	-15.88%
4,400.00 Put	289.50	61.35%	-0.4593	0.0006	-4.4653	4.8469	+15.97%
4,450.00 Put	321.50	62.41%	-0.4897	0.0006	-4.4807	4.8699	+17.03%
4,450.00 Call	134.00	30.67%	0.5084	0.0006	-4.8123	4.8699	-14.71%

Seasonal Chart Palm Oil Oct '22 Average Price Chart for 5 Prior Oct Contracts

[View by Last Price](#) | [View by Price Change](#)



Price Performance

[Price History](#)

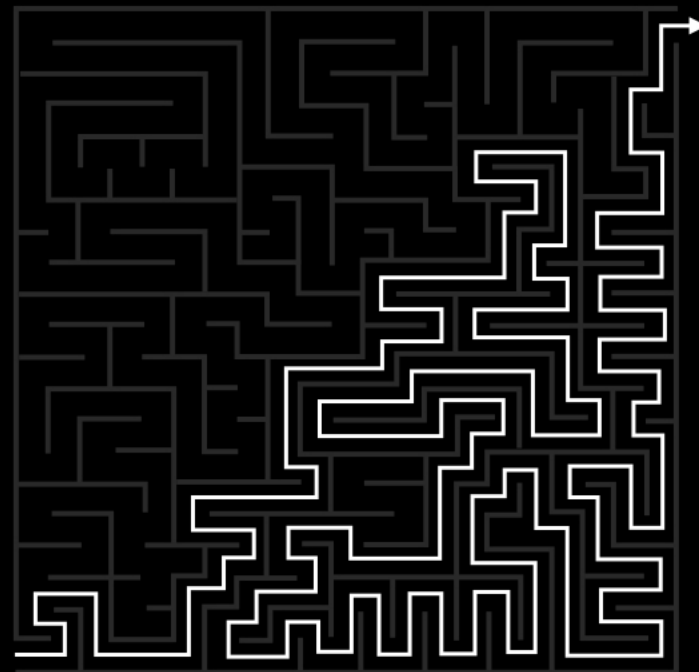
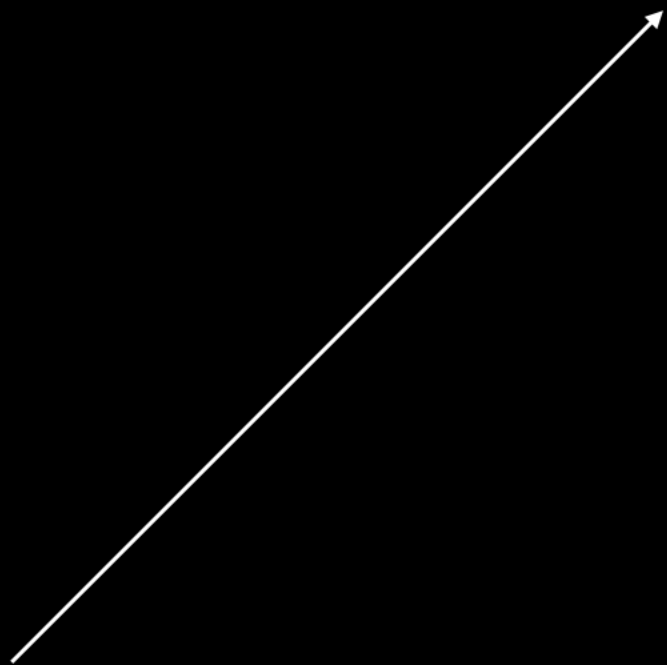
Period	Period Low	Period High	Performance
5-Day	3,977 +11.14% on 08/08/22 Period Open: 3,878	4,495 -1.67% on 08/12/22	+542 (+13.98%) since 08/05/22
1-Month	3,524 +25.43% on 07/14/22 Period Open: 4,136	4,495 -1.67% on 08/12/22	+284 (+6.87%) since 07/12/22
3-Month	3,524 +25.43% on 07/14/22 Period Open: 5,955	6,320 -30.06% on 05/27/22	-1,535 (-25.78%) since 05/12/22
6-Month	3,524 +25.43% on 07/14/22 Period Open: 4,775	6,500 -32.00% on 04/29/22	-355 (-7.43%) since 02/11/22
YTD	3,524 +25.43% on 07/14/22 Period Open: 4,000	6,500 -32.00% on 04/29/22	+420 (+10.50%) since 12/31/21







**Coconut Oil & Palm Oil
Coexisting in the
Philippines Markets
Maximizing Opportunities**



The DDC Approach to Commodity Price Risk Management

Do you have a hedging strategy in place to manage potential volatility when the unexpected happens? One of the most effective ways to start is to build a more robust framework for managing commodity price risk — something we call the “DDC” approach.

DIVERSIFICATION

Diversifying your hedging strategy is similar to spreading your risk around in your personal investment portfolio.

A good hedging strategy includes:

- Component price
- Flat price
- Exchange options
- Cash price
- Custom OTC options

1

DISCIPLINE

What is the key to dealing with the uncertainty of managing commodity risk? Discipline.

Here are some ways you can insert more discipline into your hedging strategy:

- Make decisions based on what's going on in the current market, not what's happened in the past
- Have a plan with targeted objectives and consider scaling into percentages at various price levels & timeframes
- Protect and enhance margins
- Set a plan and stick to it

2

CONTROLS

You should have a series of controls in place to ensure processes and regular events are completed and deliverables are executed.

These include:

- A clear reporting structure
- Regular stress testing
- Measure results

3

Having a comprehensive DDC strategy in place won't prevent the unexpected from happening. It could, however, help make the decision-making process a bit less challenging.

Disclaimer: These materials have been prepared by personnel in the Sales and Trading Departments of Cargill Risk Management, a business unit of Cargill. Incorporated based on publicly available sources, and is not the product of any Research Department. These materials are not research reports and are not intended as such. These materials are for the general information of our customers and are a "solicitation" only as that term is used within CFTC Rules 1.71 and 23.605, as promulgated under the U.S. Commodity Exchange Act. These materials are provided for informational purposes only and are not otherwise intended as an offer to sell, or the solicitation of an offer to purchase, any swap, security or other financial instrument.

To view our full disclaimer, click [here](#).

Table 01: Major Oilseeds: World Supply and Distribution (Commodity View)

Million Metric Tons

	2018/19	2019/20	2020/21	2021/22	Jul 2022/23	Aug 2022/23
Production						
Oilseed, Copra	5.82	5.70	5.59	5.86	5.86	5.86
Oilseed, Cottonseed	42.97	43.55	40.77	41.80	43.78	42.85
Oilseed, Palm Kernel	19.46	19.32	19.04	20.07	20.56	20.59
Oilseed, Peanut	46.62	48.17	50.26	50.37	50.86	50.50
Oilseed, Rapeseed	72.93	69.70	73.88	72.31	80.23	82.48
Oilseed, Soybean	362.44	340.15	368.44	352.74	391.40	392.79
Oilseed, Sunflowerseed	50.66	54.20	49.27	57.32	50.38	50.93
Total	600.90	580.79	607.26	600.47	643.07	646.00

Table 03: Major Vegetable Oils: World Supply and Distribution (Commodity View)

Million Metric Tons

	2018/19	2019/20	2020/21	2021/22	Jul 2022/23	Aug 2022/23
Production						
Oil, Coconut	3.66	3.49	3.46	→ 3.59	3.59	→ 3.59
Oil, Cottonseed	4.93	5.08	4.78	4.96	5.16	5.16
Oil, Olive	3.16	3.15	2.93	3.29	2.93	2.82
Oil, Palm	74.29	73.13	73.17	→ 76.12	79.14	→ 79.23
Oil, Palm Kernel	8.57	8.51	8.39	8.86	9.07	9.08
Oil, Peanut	5.82	6.21	6.41	6.49	6.51	6.51
Oil, Rapeseed	27.80	28.12	29.15	28.88	30.72	31.09
Oil, Soybean	56.06	58.52	59.23	59.18	61.48	61.60
Oil, Sunflowerseed	19.60	21.12	19.06	19.63	19.61	19.99
Total	203.90	207.32	206.58	211.01	218.21	219.05

Table 11: Palm Oil: World Supply and Distribution

Thousand Metric Tons

	2018/19	2019/20	2020/21	2021/22	Jul 2022/23	Aug 2022/23
Production						
Indonesia	41,500	42,500	43,500	45,300	46,500	46,500
Malaysia	20,800	19,255	17,854	18,300	19,800	19,800
Thailand	3,034	2,652	2,963	3,150	3,260	3,260
Colombia	1,632	1,529	1,558	1,747	1,838	1,838
Nigeria	1,130	1,140	1,275	1,400	1,400	1,400
Other	6,190	6,049	6,023	6,223	6,343	6,428
Total	74,286	73,125	73,173	76,120	79,141	79,226
Imports						
India	9,710	7,398	8,411	8,000	8,130	8,130
China	6,795	6,719	6,818	4,300	7,200	7,200
European Union	7,070	7,112	5,970	5,800	6,000	6,000
Pakistan	3,482	3,416	3,500	3,200	3,600	3,600
United States	1,526	1,503	1,576	1,700	1,725	1,725
Bangladesh	1,569	1,510	1,285	1,250	1,450	1,450
Egypt	1,015	1,173	1,128	1,200	1,250	1,250
Philippines	→ 1,042	1,107	→ 1,168	1,100	1,150	→ 1,150
Kenya	915	1,143	839	1,080	1,120	1,120
Malaysia	1,055	790	1,300	900	1,100	1,100
Other	16,338	15,545	15,545	15,279	16,902	16,757
Total	50,517	47,416	47,540	43,809	49,627	49,482

Table 19: World Palm Oil, Coconut Oil, and Fish Meal Supply and Distribution

Million Metric Tons

	Beginning Stocks	Production	Imports	Total Supply	Exports	Industrial Dom.	Food Use Dom.	Domestic Consumpti	Ending Stocks
Oil, Palm									
2009/10	6.17	46.39	34.54	87.10	36.32	10.06	33.78	44.44	6.34
2010/11	6.34	49.37	35.47	91.18	37.33	10.73	34.36	45.66	8.19
2011/12	8.19	52.47	38.42	99.08	39.86	12.47	36.71	49.82	9.40
2012/13	9.40	56.42	41.92	107.75	43.08	14.65	39.95	55.25	9.42
2013/14	9.42	59.27	41.72	110.40	43.19	16.21	40.76	57.60	9.61
2014/15	9.61	62.07	44.48	116.16	47.40	14.30	42.99	57.92	10.84
2015/16	10.84	58.86	42.38	112.08	43.90	16.38	42.35	59.37	8.81
2016/17	8.76	65.26	46.34	120.37	49.03	16.68	43.83	61.17	10.17
2017/18	10.17	70.65	46.78	127.60	48.76	19.79	45.63	66.11	12.73
2018/19	12.73	74.29	50.52	137.53	51.75	22.64	47.81	71.14	14.65
2019/20	14.65	73.13	47.42	135.19	48.49	23.14	47.25	71.10	15.60
2020/21	15.60	73.17	47.54	136.31	48.19	23.63	49.13	73.46	14.67
2021/22	14.67	76.12	43.81	134.60	44.99	22.66	48.28	73.74	15.87
2022/23	15.87	79.23	49.48	144.58	51.24	24.39	50.70	76.42	16.92
Oil, Coconut									
2009/10	0.86	3.38	2.30	6.54	2.07	1.63	2.05	3.71	0.75
2010/11	0.75	3.50	1.78	6.03	1.80	1.60	1.83	3.47	0.77
2011/12	0.77	3.30	1.83	5.90	1.86	1.48	1.89	3.40	0.64
2012/13	0.64	3.53	1.89	6.05	1.93	1.63	1.95	3.62	0.51
2013/14	0.51	3.29	1.74	5.54	1.91	1.48	1.71	3.23	0.40
2014/15	0.40	3.28	1.82	5.50	1.94	1.44	1.71	3.18	0.37
2015/16	0.37	3.23	1.61	5.21	1.58	1.47	1.63	3.13	0.50
2016/17	0.50	3.31	1.54	5.35	1.79	1.54	1.54	3.12	0.44
2017/18	0.44	3.58	1.75	5.77	1.76	1.64	1.66	3.33	0.67
2018/19	0.67	3.66	1.86	6.19	2.14	1.69	1.72	3.45	0.61
2019/20	0.61	3.49	1.84	5.94	1.88	1.71	1.75	3.49	0.56
2020/21	0.56	3.46	1.93	5.95	1.71	1.68	1.83	3.55	0.69
2021/22	0.69	3.59	2.07	6.35	2.02	1.70	1.97	3.70	0.63
2022/23	0.63	3.59	2.04	6.26	1.91	1.73	1.96	3.73	0.63

Table 16 Copra, Palm Kernel, and Palm Oil Production

Country / Region	Production (Million metric tons)				Change in Production			
	2020/21	Prel. 2021/22	2022/23 Proj.		From last month		From last year	
			Jul	Aug	MMT	Percent	MMT	Percent
Oilseed, Copra								
Philippines	2.40	2.60	2.60	2.60	0.00	0.00	0.00	0.00
Indonesia	1.67	1.68	1.68	1.68	0.00	0.00	0.00	0.00
India	0.75	0.79	0.80	0.80	0.00	0.00	0.01	1.27
Vietnam	0.28	0.29	0.29	0.29	0.00	0.00	0.00	0.00
Papua New Guinea	0.11	0.11	0.11	0.11	0.00	0.00	0.00	0.00
Thailand	0.07	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Sri Lanka	0.07	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Mexico	0.04	0.05	0.04	0.04	0.00	0.00	-0.01	-20.00
Solomon Islands	0.03	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Cote d'Ivoire	0.03	0.03	0.03	0.03	0.00	0.00	0.00	0.00
World	5.59	5.86	5.86	5.86	0.00	0.00	0.00	0.00
Oilseed, Palm Kernel								
Indonesia	11.46	12.00	12.12	12.12	0.00	0.00	0.12	1.00
Malaysia	4.34	4.65	4.95	4.95	0.00	0.00	0.30	6.45
Nigeria	0.82	0.90	0.90	0.90	0.00	0.00	0.00	0.00
Thailand	0.79	0.83	0.86	0.86	0.00	0.00	0.03	3.61
Colombia	0.29	0.31	0.34	0.34	0.00	0.00	0.03	9.68
Guatemala	0.17	0.18	0.18	0.18	0.00	0.00	0.00	0.00
Papua New Guinea	0.16	0.17	0.17	0.17	0.00	0.00	0.01	6.25
Honduras	0.13	0.16	0.16	0.16	0.00	0.00	0.00	0.00
Brazil	0.14	0.15	0.15	0.15	0.00	0.00	0.01	7.14
Cameroon	0.15	0.15	0.15	0.15	0.00	0.00	0.00	0.00
World	19.04	20.07	20.56	20.59	0.02	0.10	0.51	2.54
Oil, Palm								
Indonesia	43.50	45.30	46.50	46.50	0.00	0.00	1.20	2.65
Malaysia	17.85	18.30	19.80	19.80	0.00	0.00	1.50	8.20
Thailand	2.96	3.15	3.26	3.26	0.00	0.00	0.11	3.49
Colombia	1.56	1.75	1.84	1.84	0.00	0.00	0.09	5.14
Nigeria	1.28	1.40	1.40	1.40	0.00	0.00	0.00	0.00
Guatemala	0.87	0.88	0.91	0.91	0.00	0.00	0.03	3.41
Papua New Guinea	0.60	0.63	0.65	0.65	0.00	0.00	0.03	4.84
Honduras	0.45	0.60	0.60	0.60	0.00	0.00	0.00	0.00
Cote d'Ivoire	0.55	0.58	0.52	0.60	0.08	15.38	0.03	5.26
Brazil	0.55	0.55	0.57	0.57	0.00	0.00	0.02	3.64
World	73.17	76.12	79.14	79.23	0.09	0.11	3.11	4.09

Source: [USDA](#)

World and Selected Countries and Regions

Oilseed, Copra

Production, Supply, and Distribution Data:

Table 4

Oilseed, Copra Market Year Begins	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Planted (1000 HA)	0	0	0	0	0	0
Area Harvested (1000 HA)	3500	3500	3500	3475	0	3475
Trees (1000 TREES)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	6	6	6	6	0	6
Production (1000 MT)	2400	2400	2600	2575	0	2575
MY Imports (1000 MT)	39	39	50	50	0	50
Total Supply (1000 MT)	2445	2445	2656	2631	0	2631
MY Exports (1000 MT)	0	0	0	0	0	0
Crush (1000 MT)	2439	2439	2650	2625	0	2625
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	2439	2439	2650	2625	0	2625
Ending Stocks (1000 MT)	6	6	6	6	0	6
Total Distribution (1000 MT)	2445	2445	2656	2631	0	2631
Yield (MT/HA)	0.6857	0.6857	0.7429	0.7410	0	0.7410

(1000 HA), (1000 TREES), (1000 MT), (MT/HA)

Oil, Coconut

Production, Supply, and Distribution Data:

Table 11

Oil, Coconut Market Year Begins	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Crush (1000 MT)	2439	2439	2650	2625	0	2625
Extr. Rate, 999.99 (PERCENT)	0.6322	0.6322	0.6294	0.6354	0	0.6286
Beginning Stocks (1000 MT)	68	68	65	65	0	83
Production (1000 MT)	1542	1542	1668	1668	0	1650
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1610	1610	1733	1733	0	1733
MY Exports (1000 MT)	880	880	950	950	0	940
Industrial Dom. Cons. (1000 MT)	440	440	470	470	0	480
Food Use Dom. Cons. (1000 MT)	215	215	220	220	0	225
Feed Waste Dom. Cons. (1000 MT)	10	10	10	10	0	15
Total Dom. Cons. (1000 MT)	665	665	700	700	0	720
Ending Stocks (1000 MT)	65	65	83	83	0	73
Total Distribution (1000 MT)	1610	1610	1733	1733	0	1733
(1000 MT), (PERCENT)						

Source: [USDA](#)

Source: [BASF](#)

Production:

Coconut oil is a major commodity in the Philippines and the country is one of the world's top exporters. For MY 2022/23, FAS Manila forecasts coconut oil production at 1.65 million MT, a 1 percent drop from the previous year's level due to the damages from Typhoon Odette.

Table 12: Philippine Coconut Oil Exports
Metric Tons

Countries	MY 2018/19	MY2019/20	MY 2020/21
Total	1,175,201	944,196	788,777
Netherlands	505,873	406,147	269,514
United States	372,366	232,784	160,258
Malaysia	71,266	97,071	66,738
China	52,159	58,782	41,551
Indonesia	41,453	30,520	55,182
Spain	51,670	36,469	37,965
Japan	32,126	22,422	33,863
Others	48,288	60,001	123,706

Source: Trade Data Monitor, LLC

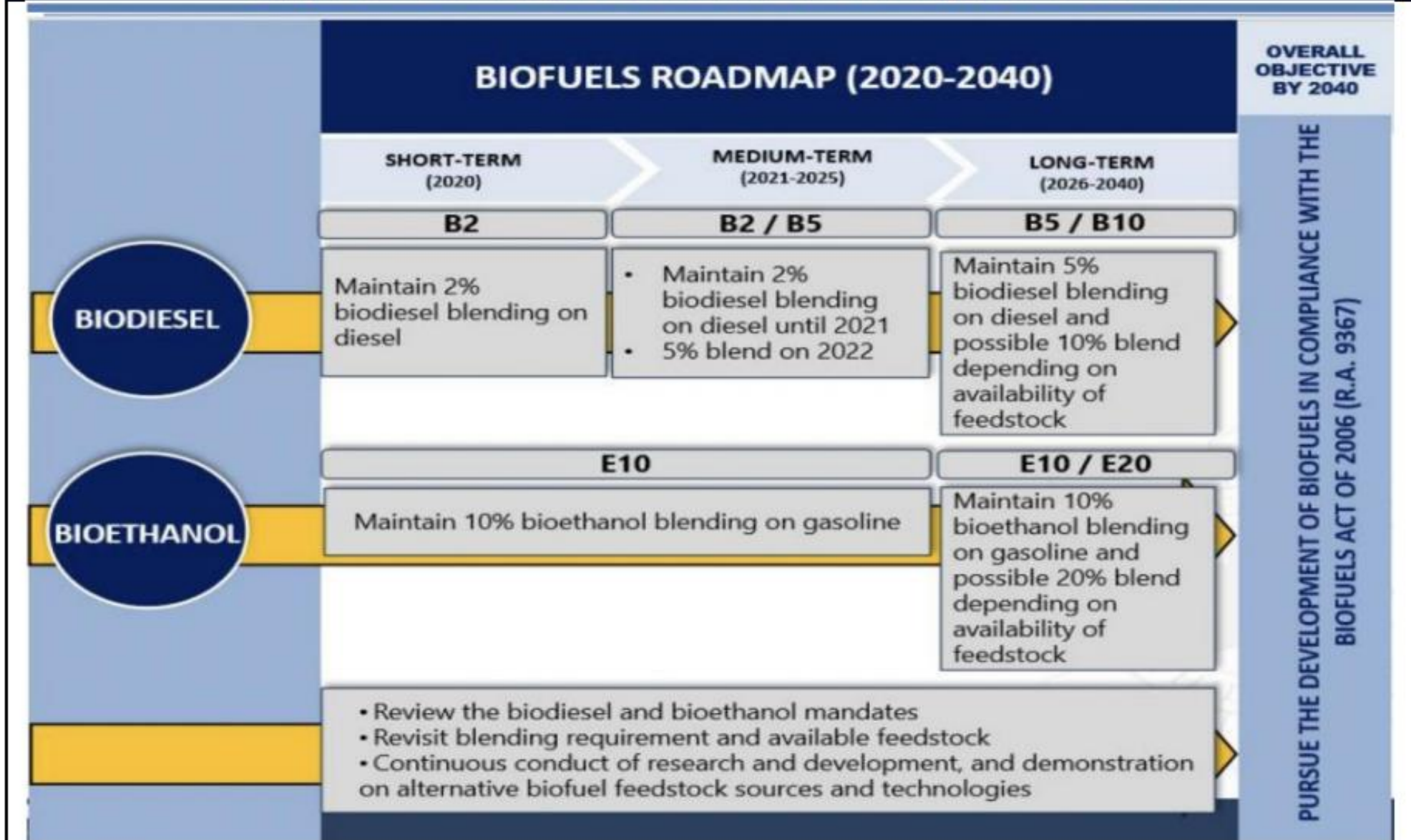
Table 14: Palm Oil Exports to the Philippines
Metric Tons

Country	MY 2018/19	MY 2019/20	MY 2020/21
Total	1,042,364	1,106,991	1,168,117
Indonesia	421,780	432,703	591,373
Malaysia	619,902	673,487	576,509
Others	681	801	234

Source: Trade Data Monitor LLC

COUNTRY	JAN - JUN 2022	JAN - JUN 2021	CHANGE (MT)	CHANGE (%)	JAN - DEC 2021
INDIA	1,397,320	1,576,165	(178,845)	(11.35)	3,592,811
CHINA	565,842	741,482	(175,640)	(23.69)	1,872,865
NETHERLANDS	436,954	463,303	(26,349)	(5.69)	989,967
TURKEY	436,577	299,846	136,731	45.60	703,588
KENYA	366,086	265,919	100,167	37.67	672,715
PHILIPPINES	340,350	290,623	49,727	17.11	579,752
SAUDI ARABIA	295,470	129,131	166,339	128.81	316,947
JAPAN	258,419	208,418	50,001	23.99	421,193
PAKISTAN	237,582	305,723	(68,141)	(22.29)	609,807
EGYPT	213,489	58,077	155,412	267.60	219,719
TOTAL	4,548,089	4,338,687	209,402	4.83	9,979,364

Figure 1. Philippine Biofuels Roadmap, 2020-2040



Source: DOE

Figure 3. Philippine Biofuels Producers

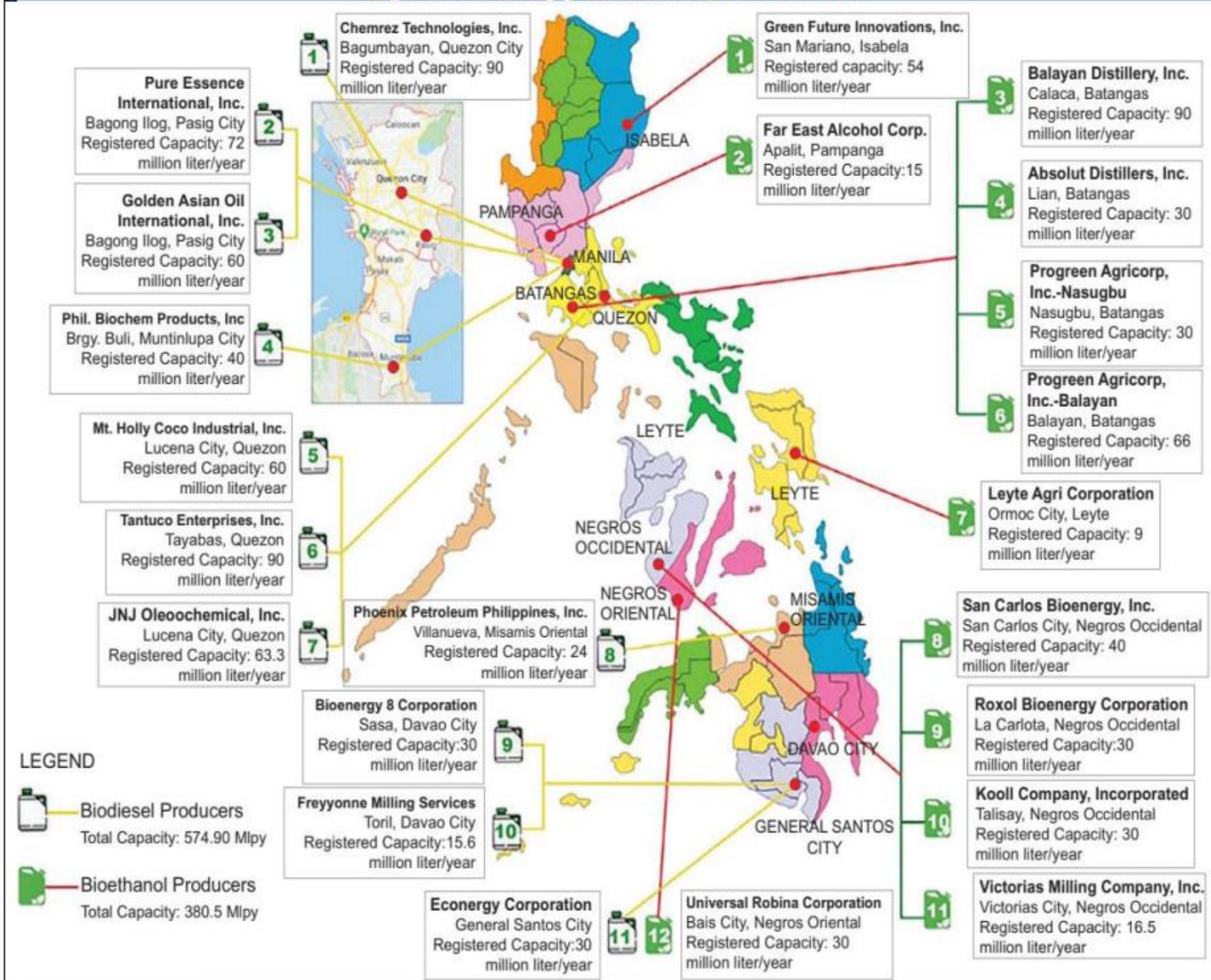
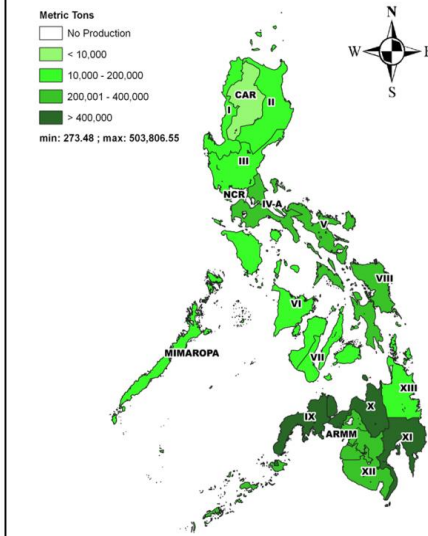


Figure 3. Coconut Production by Region, January – March: 2022⁹



Source: Philippine Statistics Authority, January to March 2022 Crops Production Survey (CPs)

Table 13. BIODIESEL (Million Liters)

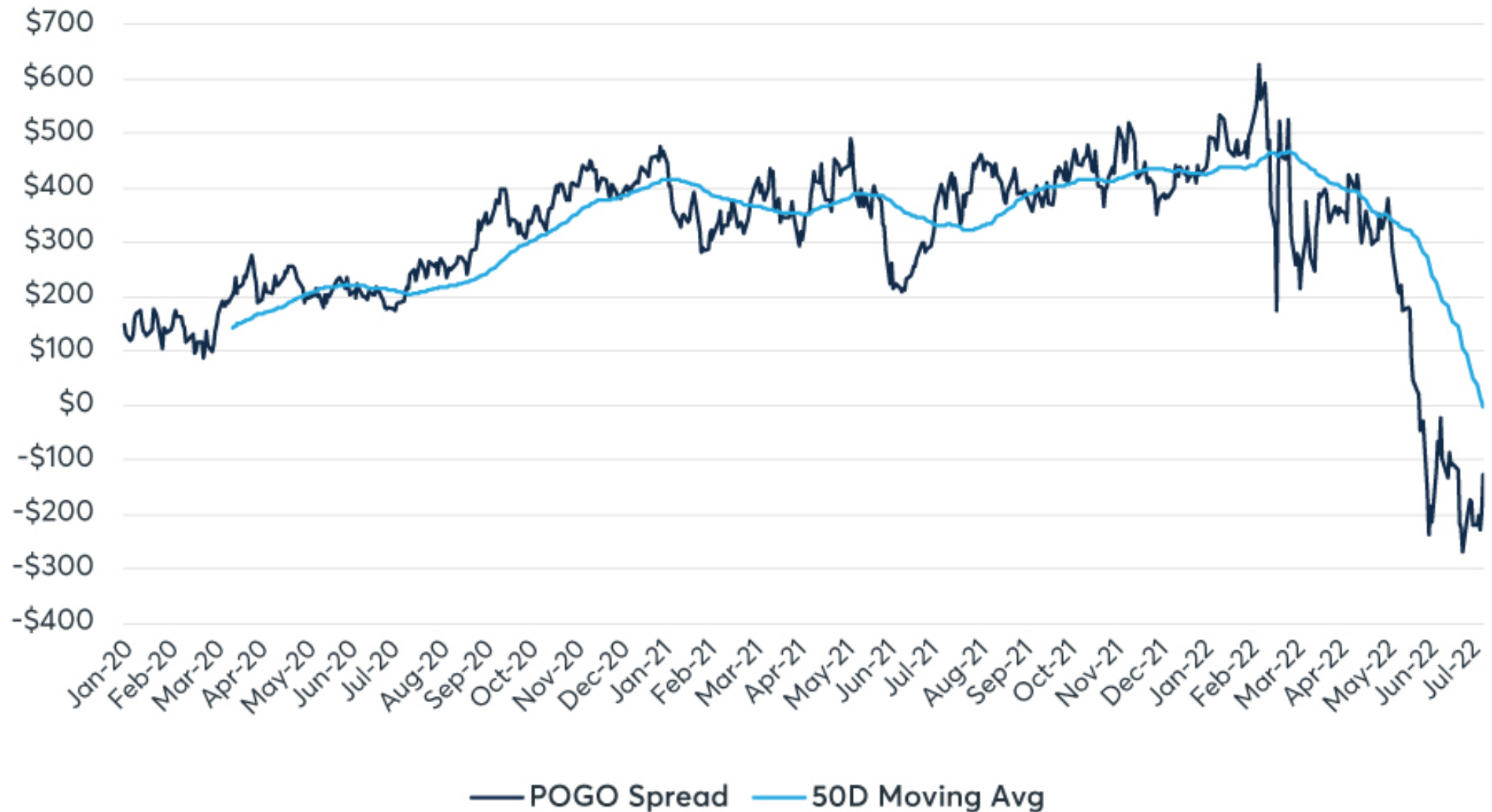
Calendar Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022f
Beginning Stocks	18	20	29	32	41	57	71	95	122	129
Production	155	172	204	227	220	220	242	188	198	248
Imports	0	0	0	0	0	0	0	0	0	0
Exports	0	0	0	0	0	0	0	0	0	0
Consumption	153	163	201	218	204	206	218	161	191	250
Ending Stocks	20	29	32	41	57	71	95	122	129	127
Production Capacity (Million Liters)										
Number of Biorefineries	9	11	11	11	11	11	12	13	13	13
Nameplate Capacity	393	585	585	575	575	575	608	708	708	708
Capacity Use (%)	39.4%	29.4%	34.9%	39.5%	38.3%	38.3%	39.8%	26.6%	28.0%	35.0%
Feedstock Use (1,000 MT)										
Coconut Oil	142	158	187	208	202	202	222	172	182	228
Market Penetration (Million Liters)										
Biodiesel, on-road use	153	163	201	218	204	206	218	161	191	250
Diesel Pool, on-road use 1/	6,187	6,579	7,334	7,701	8,086	8,200	8,413	6,440	7,460	8,300
Blend Rate (%)	2.5%	2.5%	2.7%	2.8%	2.5%	2.5%	2.6%	2.5%	2.6%	3.0%
Diesel Pool, total 1/	7,394	7,778	8,793	9,535	10,159	11,207	11,534	9,060	9,980	11,175

Note:
 1/ Fuel pools are defined as fossil fuels plus all "bio-components" (biofuels) blended with fossil diesel.
 f-forecast; diesel use includes biodiesel
 Feedstock biodiesel conversion: 1 MT of coconut oil yields 1,090 liters of biodiesel
 Source: DOE, with Post estimates for 2022 referencing to IEA data

Table 14. Biodiesel Demand Outlook

Year	Diesel Demand (in million liters)*	Biodiesel Blend (Target)**	Supply Requirement (in million liters)
2022	12,894	5%	645
2023	13,650	5%	683
2024	14,342	5%	717
2025	14,907	5%	745
2026	15,543	5%	777

Palm Oil - Gasoil Spread (dollars/metric ton)



An aerial photograph of a winding asphalt road on a hillside. The road curves around a central hill and then splits into two paths. The hill in the center is covered in sparse vegetation and has a few small structures on its peak. The background shows a hazy landscape with distant hills and a body of water. The word "CONCLUSIONS" is overlaid in large, bold, dark blue capital letters across the middle of the image.

CONCLUSIONS



reshaping the face of markets

A panoramic view of the Singapore skyline at sunset, featuring the Marina Bay Sands hotel, the Singapore Flyer, and various skyscrapers reflected in the water.

Thank You

PAUL.BLOEMENDAL@PRETB.NET

PAUL@PAPER-TRADER.COM

+31.61905.6888