Thursday, December 14, 2017

OCBC Commodities Outlook 2018

Energy

Factors into 2018 could prove to be different, fraught with even more uncertainties that are bereaved of answers. Geopolitical tensions remain high on our list, while energy demand could moderate into the year given a strong 2H17 base. Supply-wise, recent OPEC's 'soft' deadline to extend oil curbs for nine months could mean an earlier-than-expected cessation of the deal. Further rise in prices could well be met by stronger US production as shale oil players turn taps on, suggesting that upside risks could well be limited into 2018.

Base Metals

Base metal prices continue to be influenced by China's demand. Chinese copper demand has been healthy into 2H17, growing at double-digit growth rates. Moreover, China's winter cuts have heated up aluminum prices as well, which could persist into 2018 in the attempt to crack down illegal aluminum smelting projects. We are however concerned over China's deleveraging efforts and a slowdown in China's economic growth to 6.5% into 2018 (down from 6.8% in 2017).

Precious Metals

Upside risks to gold prices cannot be fully discounted; geopolitical tensions remain on the horizon, while uncertainties pertaining to US economic and trade policies could resurface into the next year. However, an improving global growth environment and the search for yield could drag gold prices, given its status as a safe haven and a hedge against dollar weakness. Elsewhere, the recent FOMC dot-plot chart continues to indicate another three rate hikes into 2018, which should further drive yield-chasing behavior then.

Agricultural and Asian Commodities

Upside risks in palm oil prices appear limited into 2018. The stronger production of late and tepid demand saw Malaysia's inventory touching its 2.6 million tons handle, the highest since Dec 2015. Upside risks in production into 2018 could be seen while Europe is expected to position itself to replace palm oil imports with domestically grown vegetable oils.

Commodities Performance Table

Updated as of 13 December 2017

Selected Indices	Close	Weekly Change	MTD	QTD	YTD
US Dollar Index (DXY)	94.1	0.5%	1.1%	1.1%	-8.0%
Reuters / Jefferies (CRB)	183.4	-0.7%	-3.0%	0.2%	-4.7%
Dow Jones Industrial Avg	24,505	1.5%	1.0%	9.4%	24.0%
Baltic Dry Index	1,743	4.4%	10.5%	28.5%	81.4%
Energy	**Close**	**Weekly Change**	**Net Position**	**Weekly Change**	**YTD**
NYMEX WTI Crude	57.7	3.0%	639,757	-3,905	7.3%
ICE Brent Crude	64.1	4.7%	534,234	-3,745	12.8%
NYMEX RBOB Gasoline	171.0	3.0%	77,595	-6,279	2.7%
NYMEX Heating Oil	194.5	4.5%	56,942	-7,162	14.1%
NYMEX Natural Gas	2.7	-7.0%	-124,901	-25,604	-27.0%
Base Metals	**Close**	**Weekly Change**	**Net Position**	**Weekly Change**	**YTD**
LME Copper	6,663	1.7%	26,558	-16,958	20.4%
LME Aluminium	2,016	-0.1%	-	-	19.1%
LME Nickel	11,070	2.5%	-	-	10.5%
Precious Metals	**Close**	**Weekly Change**	**Net Position**	**Weekly Change**	**YTD**
COMEX Gold	1,243.4	-1.8%	180,067	-55,142	8.0%
COMEX Silver	15.7	-1.4%	30,065	-27,965	-1.7%
NYMEX Platinum	878.2	-2.7%	27,146	-5,698	-3.0%
NYMEX Palladium	1004	1.7%	23,690	-947	46.9%
Agriculture	**Close**	**Weekly Change**	**Net Position**	**Weekly Change**	**YTD**
CBOT Corn	349	-1.2%	-102,078	28,772	-1.0%
CBOT Wheat	413	-2.9%	-87,277	5,529	1.2%
CBOT Soybeans	989	-1.3%	78,218	28,329	-1.5%
Asian Commodities	**Close**	**Weekly Change**	**MTD**	**QTD**	**YTD**
Thai W. Rice 100% (USD/MT)	430	-1.6%	-1.6%	2.6%	12.9%
Crude Palm Oil (MYR/MT)	2,461	-2.9%	-5.5%	-8.7%	-20.8%
Rubber (JPY/KG)	204	-0.5%	3.0%	1.2%	-22.6%

Source: Bloomberg, CFTC, OCBC Bank
Note: Closing prices are updated as of 13 December 2017
Note: Speculative net positions are updated as of 05 December 2017
Note: Speculative net positions for Aluminium and Nickel are unavailable

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Gold: A touch of dollar strength and improving growth

- Gold as a commodity, has many faces. Some say it is a preferred safe haven during risk aversion. Others say it is an effective dollar hedge which guards against unforeseen loss of wealth. A rather multi-faceted commodity it is, but its status as a safe haven and a hedge against dollar weakness could drive gold prices lower into 2018.
- The global economic outlook into 2018 should prove to be a rosy one; IMF tips global growth at 3.7% in 2018, a tat faster than an estimated 3.6% in 2017 according to their October WEO report. The recent FOMC dot-plot chart continues to suggest three more rate hikes next year (although the current futures curve is pricing in one to two more hikes instead). Global trade activities remain strong into end-2017. As such, the uptick in risk appetite should necessitate yield-chasing behaviour, while more rate hikes could bring about a more expensive greenback.
- Of course, upside risks to gold prices cannot be fully discounted; geopolitical tensions remain on the horizon, while uncertainties pertaining to US economic and trade policies could resurface into the next year. Moreover, higher food and oil prices may lift global inflationary pressures, in which gold could be useful hedge against higher prices.

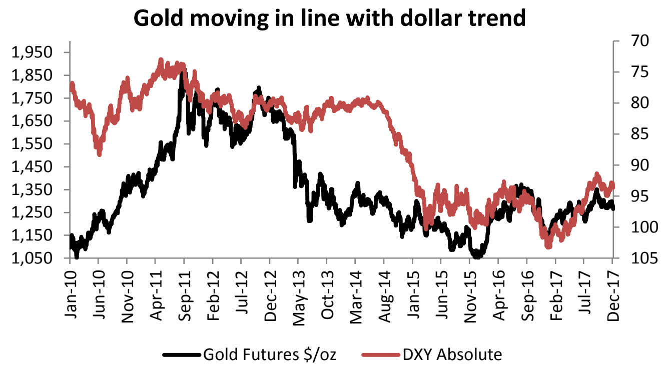
Risk-taking is the swank

Market sentiments have arguably taken a pivoting turn into 2017. Global growth has taken an upward swing, led by the uptick in trade activities. Aptly coined as a "synchronised global growth" phenomenon, key economies especially the US, Europe and Asia have seen clear signs of economic strength. US growth indicators have indisputably strengthened, evident by the central bank's decision to raise its Federal Funds Target Rate by a total of five times since 2015. European-centric prints, even in the face of uncertainties stemming from numerous election noises out from Germany, France and Holland, have seen discernible upticks in the manufacturing, trade and confidence levels. As part of the global supply chain, many Asian economies saw export growth surging to their double-digit prints into the second half of this year. The sustained pick-up in export growth invariably injected positive spill-over effects into their domestic economy evident through a tighter labour market, stronger domestic demand levels, and a healthy investment growth pattern.

With the yield-chasing behaviour quickly adopted by market-players, safe haven assets were quickly ditched, and conveniently forgotten. Gold's relatively pricey levels at $1,350/oz in early September promptly weakened in tandem with risk-taking behaviour to December levels of below $1,250/oz (or -7.0% over the said period). With inflation pressures almost non-existential, gold's role as an inflation hedge is also not needed as well. Couple this with the recent dollar strength into December and the Fed's dot-plot trajectory for three more rate hikes into 2018, the yellow metal seem to have nowhere to go except to point south.

Not much of a story from here onwards?

Gold bulls would definitely have a hard time trying to argue for higher gold prices into 2018. Amid the mix of sustained growth prospects and yield-chasing behaviour, we identify three key reasons why gold prices will turn increasingly dull into 2018.

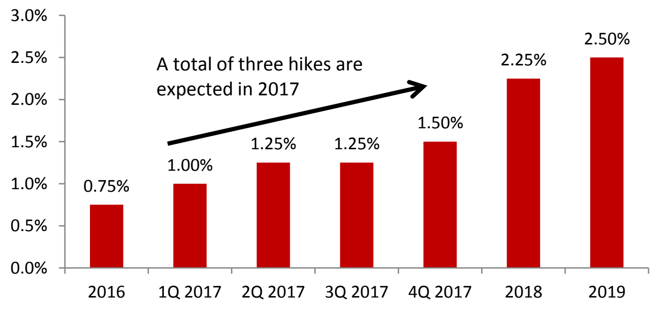


Source: Bloomberg, OCBC Bank

Stronger greenback: Given that the yellow metal is traditionally priced in US dollars, further strengthening of the dollar would result in less dollars (in nominal terms) needed to purchase the same ounce of gold. This results in a cheaper gold price as the dollar appreciates. Dollar value is largely driven by the strength of the US economy (as well as the prospect of Trump's tax plan which is slated to cut corporate tax which in turn provide further support for growth) and higher domestic interest rates. Arguably, US economic fundamentals have been strengthening significantly: key indicators including, employment conditions, business confidence and headline growth have been tuning higher labour. In the details, a tighter labour market has ensued while household spending has been expanding at a moderate

rate while growth in business fixed investment has picked up into 3Q17. Collectively, US GDP growth printed a strong 3.3%qoqsaar in 3Q17, the fastest print in three years.

OCBC Fed Funds Rate Outlook:
Three more hikes into 2018?



Source: Bloomberg, OCBC Bank

Shrinking US balance sheet: Another reason for gold's climb in past years is the excess liquidity in the market. The many quantitative easing efforts by the US, and the on-going bond purchase programs by the European Central Bank (ECB) and the Bank of Japan (BOJ) has eased monetary conditions greatly, and gave investors the avenue to flock to gold as a store of value. A change in paradigm has already been set in motion arguably as early as 2015 when the US Federal Reserve triggered its first rate hike in many years. Moreover of late, the central bank has agreed to start its balance sheet tapering programme in 2017 by decreasing its reinvestment by $10bn per month, increasing in steps of $10bn at every three-month interval, until it reaches $50bn per month. The shrinking balance sheet thus means the absorption of the excess liquidity the financial market once enjoyed.

General risk taking behaviour: Lastly, a general risk-taking environment into 2018 is likely to be seen as well, given the uptick in risk appetite in 2017. The strong economic growth sustained into end-2017 should allow key global economies to have a strong start next year. Coupled with higher US rates and a strengthening growth outlook, policy-makers in Asia could face a real need to normalise rates higher as well. Of late, the Bank of Korea has been the first Asian central bank to hike rates in Asia, while Bank Negara Malaysia could well follow suit in early 2018. The Bank of England (BOE) has also hiked once in early November this year, while the Bank of Canada saw it apt to raise rates twice and adding that even "higher rates will likely be required over time". The US dot-plot chart has continued to indicate three rate hikes in 2018. Of course, further rate normalisation in other key economies especially by the BOE, RBNZ and RBA could also be seen into 2018, which could further soak up liquidity and promote yield-chasing behavior. The higher interest rates to be seen into 2018 would likely spur risk-taking appetite and introduce further yield-chasing behaviour. As such, gold as a safe haven would have little purpose in such an environment.

Beware of grey rhinos and black swans

The healthy growth outlook and higher rates environment are clear drivers for gold prices to see further declines. However, one key lesson many a bearish gold trader would have learnt this year, is that geopolitical tensions is a highly significant but unquantifiable driver that could cloud the healthy fundamental backdrop. To-date, we remain concerned over the geopolitical aggression by North Korea through its many missile launches. We are also vigilant over the many political noises that Asia can have into 2018; Malaysia and Thailand is slated to see elections next year, while Indonesia will hold their regional elections and presidential election in 2018 and 2019 respectively. Elsewhere, Brexit negotiations are expected to continue into 2018, and no one the wiser can assure that talks will be smooth and uneventful as well.

Gold's status as a safe haven is by far one of the most uncontested aspect of the yellow metal. This fact however, while it allowed gold to surge to its highs during risk-off events, has given investors little need to stock up during good times. We are likely to see another rosy global environment next year, which then underpins our bearish outlook for gold at $1,100/oz into end-2018. However, should risk aversion intensify be it from geopolitical reasons, heightened inflation concerns, or from an unexpected slowdown in global growth momentum, the yellow metal may start to gain favour again.

Crude Oil: Back to the drawing board

- 2017 has been an eventful year, especially for the energy complex. At the very least, crude oil prices have rallied from its low of $42/bbl handle in June to marginally exceed our year-end outlook of $55/bbl. The uptick in oil prices are underpinned by the fruition of OPEC's production cuts effort, recovering global growth and the consequent rebalancing fundamentals.
- However, factors into 2018 could prove to be different, fraught with even more uncertainties that are bereaved of answers. Geopolitical tensions remain high on our list, while energy demand could moderate into the year given a strong 2H17 base. Supply-wise, recent OPEC's soft-deadline to extend oil curbs for nine months could mean an earlier-than-expected cessation of the deal.
- We think that upside risks for crude oil prices in 2018 is limited. Although the rally momentum has picked up into 2H17, the higher prices of late have also triggered more US oil supplies. The somewhat fragile rebalancing act wrenchingly meted out by OPEC+Russia could be once again threatened by the return of US shale oil supplies should prices rally further.

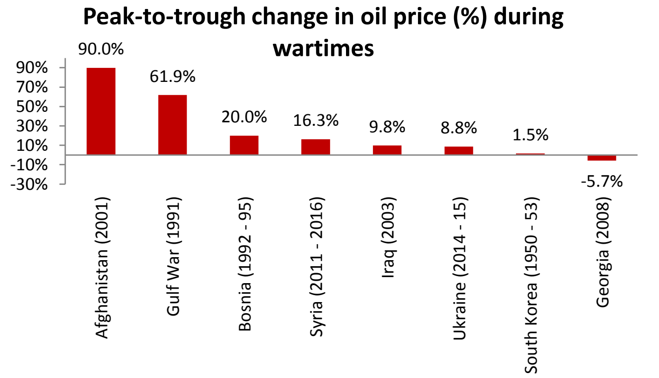
A bull run for risk assets

A mix of better risk appetite and narrowing oil supply-demand fundamentals have invariably lifted crude oil prices into 2H17. Current prices for the West Texas Intermediate (WTI) and Brent Crude are starkly higher compared to the sub $45/bbl handle seen in June this year, and are set to close the year around our 2017 year-end outlook of $55/bbl and $60/bbl, respectively. Delving into the details, the excessive crude oil supply glut seen over the many years has narrowed substantially into 2017; demand in volume terms have in fact exceeded supplies as early as March 2017 over its 3-month moving average, and has stayed this way ever since to the latest October print. As a natural consequence, crude oil inventories in floating tankers have fallen to January's print, evident from the backwardation seen in both WTI and Brent forward curves. For the oil bulls, the good times seen into year-end can be a suggestion for oil prices to rally further into 2018.

The mix of war and poorer fundamentals

Our Commodities Outlook for the last year has been leaning towards a bull run for crude oil prices this year. While this has come to pass, we shift our rhetoric to a somewhat cautious outlook into 2018. Crude oil prices have indeed rallied substantially in 2H17 in a somewhat uncomfortable fashion. This is because the rally is likely fuelled not only by the improving fundamentals, but also by a surge in speculative technical buying. Importantly, the rally continued as investors stayed blind-sided by the recent uptick in US crude oil supplies and higher oil rig counts. Moreover, geopolitical tensions stay simmered in the backdrop and could disrupt global growth momentum should tensions intensify. Undoubtedly, we have more questions which answers evade, proving that 2018 can be a somewhat hazy year once again.

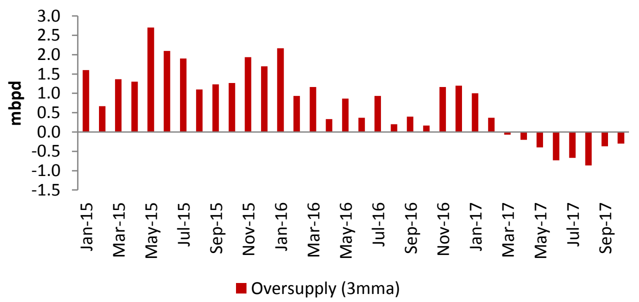
Top of our list is the brewing geopolitical tensions in the Korean Peninsula. Nobel Peace Prize winner Beatrice Fihn, who is the director of the International Campaign to Abolish Nuclear Weapons (ICAN), writes that the world may be "a tiny tantrum" away from nuclear war. Fihn's comments were clearly made in line with the deteriorating US-N. Korea relationship. In a nutshell, N. Korea boasts of an ICBM capable of reaching the United States amid a firing of at least 23 missiles in 16 tests since February this year. US, Japan and S. Korea however, have been conducting military drills in anticipation of a weapon strike with US' UN Ambassador Haley warning that N. Korea would be "utterly destroyed" in a nuclear war. Should history be of reference, military conflicts in the past have the tendency to lift oil prices, a scenario that is most likely should the current war of words escalates to military intervention.



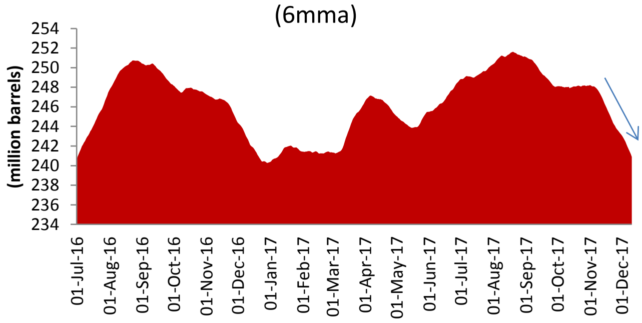
Source: Bloomberg, OCBC Bank

Even if the possibility of a war remains to be a low probability event, the supply-demand climate is somewhat hazy as well into 2018. With the recent OPEC+Russia agreement to extend their production curb plan by another nine months to end-2018, oil prices recently rallied another leg up. OPEC's plan to limit supplies in an effort to buoy prices has come to fruition, especially with the rally in prices and narrowing supply glut. In fact, the supply glut has been fully absorbed by the rising demand as early as March 2017 on a 3-month moving average scale. Should the production curb plan stays in motion till end-2018, it could provide an effective support against the potentially higher US shale oil production then.

Crude oil supply glut has narrowed substantially since the start of 2017



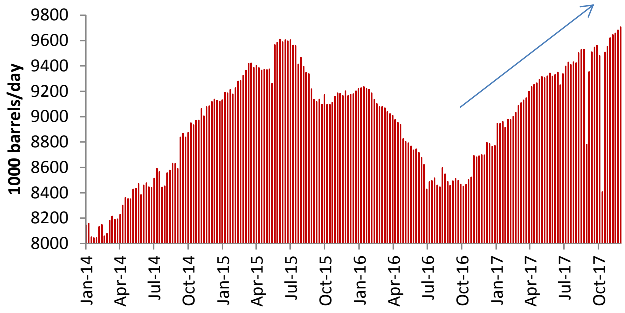
Crude oil inventories in floating tankers (6mma)



Source: Bloomberg, OCBC Bank

However, issues may not be as simple as it sounds; OPEC's decision to extend its plan to end-2018 is unfortunately a soft-deadline, especially with Kuwait oil minister Almarzooq commenting that "there is a possibility that (OPEC) exit the cuts agreement… if the market is re-balanced by June (2018)". Moreover, the likelihood for higher oil prices into 2018 could even persuade higher US oil supplies, a phenomenon already seen to-date. US oil production has risen to record high to 9.7 million barrels per day in the first week of December while US rig counts have risen for four consecutive weeks for the week ending 1st Dec 2017. For the observant, this introduces a whole new sense of uncertainty; there isn't any assurance by OPEC to finish another nine months of production cut into end-2018, the upside risks of higher US oil production continues to stay on the cards, and global supplies could surge once again into the new year.

US crude oil production recovered strongly after its hurricane events



Source: Bloomberg, OCBC Bank

Demand must hold, else prices will fall

For now, the US Energy Information Administration (EIA) expects crude oil prices to rise into 2018, specifically to an average of $51.04/bbl next year, up from $49.70/bbl in 2017. OPEC's recent meeting in Vienna iterates a similar bullish tone, seen from their expectation for global oil demand to rise 1.5 mbpd into 2018. With global growth likely to stay on track into 2018, crude oil as a growth-related commodity should point north into the next year.

Still, there are many realistic variables that could cap further oil rally. While an intensification of geopolitical conflicts could well lift oil prices beyond any market estimates to-date, the higher oil supplies could surface again as shale oil producers take advantage of any price increase. Even so, the oil rally to-date remains extremely fragile, and market-players will not hesitate to bring oil prices lower again should the supply glut be re-introduced all over again. We do hope for oil demand to stay buoyant, but the high base seen in 2H17 could mean a higher benchmark for 2018 to scale over. With the uncertainty over how supplies may trend, an unexpected shortfall in energy demand would then mean another bearish year for crude oil.

To that end, we do not see much head room for oil to gain into 2018. With oil prices already at a strong ~$55 – 60/bbl now, we foresee prices to head marginally higher to at most $70/bbl next year in the best-case event of a strong global demand and tame supply story.

Palm Oil: Production and the issue over CSPO

- Palm oil prices normalised lower after bouts of El Nino-driven weather extremities back in 2016. For this year, prices were arguably range-bound between MYR2,400 – 2,900/MT as Asia's palm oil fields struggled with labour issues, a fluctuating MYR and declining demand by key importers.
- Despite the current weak La Nina conditions which are slated to last to early 2018, there appears little impact on Asia's palm oil production; plantations staged a strong recovery given the low base year seen in 2016. Our production model is suggesting that Malaysia will potentially see a 14.0% on-year growth in production for the whole of 2017, a tat lower versus our initial outlook of 15.0%.
- Upside in palm oil prices appear limited into 2018. The stronger production of late and tepid demand saw Malaysia's inventory touching its 2.6 million tons handle, the highest since Dec 2015. Upside risks in production into 2018 could also be seen while Europe is expected to position itself to replace palm oil imports with domestically grown vegetable oils.

Supplies, supplies, and supplies

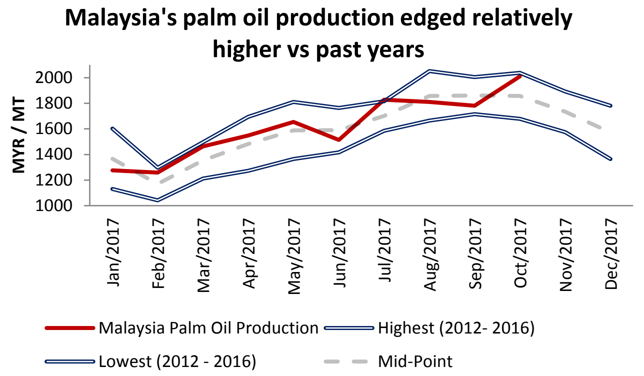
Palm oil price movements in 2017 reminded us of one key aspect – factors that eventually influence palm oil production levels have huge implications to how prices may move. Market expectations for a soft palm oil environment did come to pass at the beginning of this year; market-watchers and analysts alike predicted palm oil prices to edge lower as production recovers from 2016's low-base levels. Palm oil futures did fall promptly at the turn of the year to end 1H17 at MY$2,430/MT (a fall of 23.7% from 2016's high), dragged by the sustained fall in palm oil demand from India and the European Union. Asia's palm oil production on the other hand, recovered strongly in the first 10 months of the year, thus adding further downside risk to prices. The mix of intensified labour shortages especially in Malaysia did however give prices a momentum boost to MYR2,873/MT before falling again to its MYR2,473/MT levels to-date.

Tug of war between the bulls and bears

Given that Asia is home to around 90% of global palm oil production, it is important to gauge how production may trend into 2018. Malaysia's Plantation Industries and Commodities minister Mah Siew Keong commented that crude palm oil (CPO) prices could average between MYR2,600 – 2,700/MT into 2018. With CPO already averaging around MYR2,700/MT in the first 11 months of this year, Mah's CPO price outlook suggests that prices could remain similar to how it trended in 2017.

Indeed, prices could rise further into 2018 on the back of (1) sustained global growth which would invariably lift global CPO demand, (2) recovering crude oil prices and (3) La Nina-induced supply shortfall. To understand how palm oil prices could trend with global growth, one must note that CPO is both a widely-used cooking oil (agriculture in nature) and a bio-fuel (energy-related). Moreover, CPO is also a key ingredient in luxury products such as cosmetics, chocolates and pastries, products that consumers increasingly purchase as disposable income grows. Simply put, the likelihood for global growth to stay on track into 2018, everything else held constant, is a strong and persuasive factor to bring palm oil prices higher.

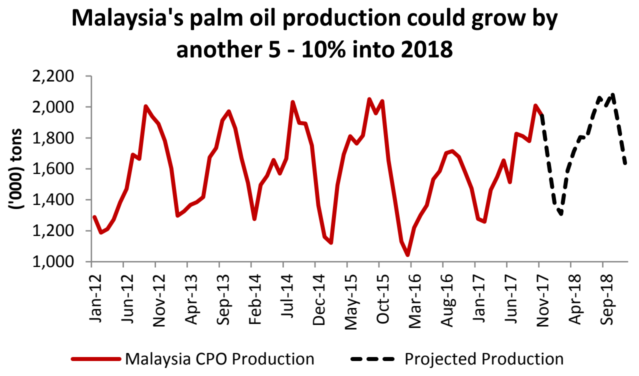
While we think prices do have some upside risks into the next year, we recognise several conditions which may cap its rally. Unfortunately, everything else cannot be held constant; palm prices could see some short-term upside risks into 1Q18 given the seasonally low production levels from Asia. However, from then on, we are concerned over several scenarios that could prove feasible in capping CPO's gain into the rest of 2018.



Source: Bloomberg, MPOB, OCBC Bank

Firstly, the rally in palm oil could be capped by the rather limited upside risks for crude oil prices into 2018. Palm oil, given its relationship to the energy space as a biofuel, has benefited largely from the upside surprise in crude oil prices into 3Q17. In a nutshell, the more expensive per barrel of crude oil is, the more substitution effect palm oil benefits from as an alternative fuel. With crude oil supplies likely to point higher into 2018 as US shale oil production picks up, palm oil prices as a biofuel could once again be affected especially if oil becomes cheaper.

Secondly, palm oil production is likely to grow further into the next year. As of year-to-date, Malaysia's crude palm oil production stands at 14.1% on a year-on-year basis, as its palm oil industry recovers from an El-Nino led production shortfall in 2016. Moreover, as the world's biggest exporter of palm oil, Indonesia plans to increase production to 42 million tons by 2020 to maintain its global lead, according to the Indonesian Palm Oil Producers Association (GAPKI) chairman Joko Supriyono. This is starkly higher compared to the 35 million tons of palm oil produced back in 2016. Elsewhere, the risk over an impending La Nina phenomenon that is projected to limit production levels into 2018 came to naught, given recent indications that suggest an almost non-consequential mild La Nina weather conditions that could last till early next year.



Source: Bloomberg, MPOB, OCBC Bank

Lastly, palm oil demand could slow into the next two years given Europe's 100% Certified Sustainable Palm Oil (CSPO) target by 2020. Based on the latest export data, the palm oil demand from the European Union grew to 1.6 million tons of palm oil products from Malaysia, seconding India at 1.8 million tons. A significant amount of palm oil used in Europe is also attributed to biodiesel production, with preliminary data suggesting that up to 45% of palm oil is used for biodiesel purposes. Given this fact, should the CSPO target by enforced then, it potentially threatens a significant portion of both Indonesia (17% of total palm oil export) and Malaysia (13%).

Not going to be a good year?

We opine that upside in palm oil prices appear limited into 2018. Supplies are clearly abundant at this juncture, with Malaysia's inventory touching its 2.6 million tons handle, the highest since Dec 2015. Demand outlook into the next year appear relatively tame as well, despite the likely uptick in risk appetite and global growth. With the absence of weather extremity into 2018, CPO prices could trend similarly to this year's trajectory. All-in-all, we pencil CPO prices to gain momentarily to MYR3.000/MT into 1Q18 purely on the shortfall in seasonal production, and after-which to dip to around MYR2,650/MT at year-end.

OCBC Commodity Forecast 2018

Updated as of December 14, 2017			2016				2017				2018			
	3y AVG	Spot	Q1	Q2	Q3	Q4	Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
Energy														
WTI ($/bbl)	60.1	56.6	33.6	45.6	44.9	49.3	51.8	48.2	48.2	55.0	57.5	60.0	62.5	65.0
Brent ($/bbl)	64.5	62.4	35.2	47.0	47.0	51.1	54.6	50.8	52.2	60.0	59.0	61.0	63.0	70.0
Gasoline ($/gallon)	1.84	1.65	1.18	1.54	1.40	1.48	1.58	1.58	1.63	1.60	1.84	1.98	2.04	1.92
Natural Gas ($/mmbtu)	3.06	2.72	1.98	2.25	2.79	3.18	3.06	3.14	2.95	2.80	3.47	3.39	3.32	3.50
Precious Metals														
Gold ($/oz)	1212.3	1,249	1,185	1,262	1,339	1,219	1,221	1,259	1,283	1,250	1,213	1,175	1,138	1,100
Silver ($/oz)	17.1	15.9	14.9	16.9	19.6	17.2	17.5	17.2	16.9	16.0	16.4	16.2	16.0	15.7
Platinum ($/oz)	1,127	875	920	1,007	1,092	945	983	942	957	875	933	933	917	902
Palladium ($/oz)	699	1,004	526	568	681	684	768	815	899	1,000	970	940	910	880
Base Metals														
Copper ($/MT)	5,734	6,729	4,669	4,728	4,793	5,291	5,855	5,692	6,383	6,750	6,563	6,375	6,188	6,000
Tin ($/MT)	18,332	18,855	15,465	16,912	18,592	20,777	20,012	19,906	20,482	19,853	19,301	18,750	18,750	18,750
Nickel ($/MT)	12,628	11,037	8,514	8,834	10,271	10,796	10,277	9,214	10,547	11,638	11,513	11,384	11,250	11,111
Zinc ($/MT)	2,043	3,153	1,684	1,927	2,257	2,527	2,789	2,604	2,961	3,111	2,983	2,942	2,900	2,857
Aluminum ($/MT)	1,711	2,009	1,515	1,583	1,633	1,709	1,858	1,913	2,027	2,150	2,088	2,025	1,963	1,900
Asian Commodities														
Crude Palm Oil (MYR/MT)	2,421	2,458	2,551	2,585	2,483	2,899	2,938	2,545	2,670	2,650	3,000	2,883	2,767	2,650

Source:
Historical Data - Bloomberg
Forecasts - OCBC Bank
Data reflects average price

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