



MALAYSIAN PALM OIL FORTUNE®

MALAYSIAN PALM OIL COUNCIL

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Nigeria Opportunities Abound for the Malaysian Palm Oil Industry

NIGERIA, with a population of 150 million people, is the largest economy in West Africa. This is an economy highly dependent on revenue from oil and gas, ever since the discovery of the oilfields near the Bakassi Peninsula, which borders Cameroon. The other sectors of economy have been neglected for decades under the military junta.

In the early part of this new millennium, when Nigerians were able to elect their president, economic reform has been under way and the neglected sectors are being revisited. The manufacturing and agricultural sectors are being promoted with the offer of fiscal incentives by way of tax exemptions and bans on the import of certain goods, which have served to attract investors to specific sectors in Nigeria.

The oils and fats industry has been neglected as well. The production of oils and fats, particularly palm oil, has been moving at a very slow pace for a long period of time. Large areas under oil palm are under wild grooves. About 110,000ha are under-organised plantations and slightly more than 200,000ha belong to smallholders.

However, in recent years, government has been privatising the oil palm

plantations it owns. Recently there was also news that an Indonesian plantation company has signed an agreement to invest in oil palm plantations in Nigeria.

The production of oils and fats has been increasing slowly and reached 1.5 million metric tonnes (MT) last year. Imports have now increased to 520,000 MT a year, according to *Oil World*. Some traders believe that the actual imports, including through unofficial channels, have reached one million MT a year – and this estimate could be true, judging from the amount of “imported” cooking oils that are freely sold in the market.

Nigeria is the largest producer of edible oils and fats in West Africa, with a production of some 1.5 million MT a year from 3.9 million hectares of planted areas (*Oil World*, 2009). Oil palm covers about 420,000ha. Another source maintains that the areas under oil palm are about 2.6 million ha, of which 2.3 million ha are wild grooves, 110,000ha government and private estates and 213,000ha belonging to smallholders. Other major edible oil crops planted are groundnut, soybean, cottonseed and sesame.

The largest amount of edible oil produced by Nigeria is palm oil, amounting to 850,000 MT a year, going by *Oil World* figures. A government

source, however, quoted the higher figure of 1.3 million MT for palm oil production, while a trade source estimated 900,000 MT in 2008. *Oil World* and the trade source could have worked out their figures from the crude palm oil production by the mills as the basis for

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More bullish indications

by *Benny Lee*
Chief Market Strategist
of NextView Group

THE price of FCPO on Bursa Malaysia rallied in September, after rebounding from a low of RM2,486 per metric tonne (MT) on Aug 25. The price, as at Oct 7 is at its highest level in 17 months, at RM2,786. The price of FCPO has gained 8.4% since my last commentary on Sept 3.

Trading volume was relatively lower, compared with the previous corresponding month. The average daily volume was 9,860 contracts in September, against 11,500 contracts in the month before. However, there is an increase in open interest with a daily average of 24,120 contracts last month, as compared with 22,000 contracts in August. This shows that traders are holding on to their positions.

In my previous article, I mentioned that FCPO price may test RM2,700 again and eventually get to RM2,950 in the next 6 months. Last month's rally was supported by the weaker US dollar and higher demand for soybean oil in China. Soybean oil's premium gap has widened, compared with palm olein, because of the strong demand. Purchases of palm oil have risen as the commodity became cheaper compared with rival soybean oil and this attracts price-sensitive buyers

like China and India to switch to the cheaper alternative.

Demand continues to increase while production growth in both Malaysia and Indonesia has not been increasing much. Cargo surveyors SGS (Malaysia) Sdn Bhd and Intertek Agri Services estimated palm oil exports for September to rise 30% at 1.5 million MT and 21% at 1.48 million MT on-month respectively.

In the latest report by the Indonesian Palm Oil Producers Association (Gapki), Indonesia's palm oil exports in August rose 45% on-month to 1.72 million MT and according to Fadhil Hasan, the executive director of Gapki, Indonesia's palm oil exports may rise further due to higher demand for year-end festivities.

The price trend of FCPO continues to be bullish and is currently above the short- to long-term 30- to 90-day moving averages. The short-term 30-day moving average is currently at RM2,645 while the longer term 90-day moving average is at RM2,530. The trend is considered healthy as the averages continue to increase with higher open interest supporting the trend.

Momentum indicators, the Relative Strength Index and MACD continue to be

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The above analysis and commentary is based on the writer's personal opinion towards the price of crude palm oil using technical analysis and should not be construed as any form of investment advice. The writer will not be responsible for any decision made from using the above article.

weak in the immediate term but the readings are still above the middle mark, which means that the bulls are still in control. These indicators support the earlier indication that the bullish trend is healthy and a healthy trend is likely going to continue.

Market was less volatile last month but for the past one week, volatility has changed because the bulls keep pushing prices higher. The Bollinger Bands were declining in the past one month, but the price has been trading near the top band. The bands started to expand just two days ago. The average daily trading range in the past one week was RM105, slightly lower than the previous month's weekly average of RM109. The steady volatility shows that the market trend is stable.

Fundamentally, the price is likely to increase because of the expected increase in demand due to year-end festive seasons and a cheaper edible oil alternative, lower production and weakening US dollar. Although the US dollar has stabilised against the ringgit in the past two weeks, the greenback continues to weaken against major currencies. The US Dollar Index on NYBOT has been sliding in the past two months without any sign of recovery, and is currently at its lowest level since January 18 this year.

I'd expect the price to first test the immediate resistance level at RM2,800 in the next one month and eventually the technical price target at RM2,950 by the end of this year. In my recent presentation at MPOC's POTS Exhibition and Conference, I made a forecast that the price of FCPO may climb to RM3,600 next year. The forecast is valid as long as FCPO price stays above the current support level at RM2,550. ■



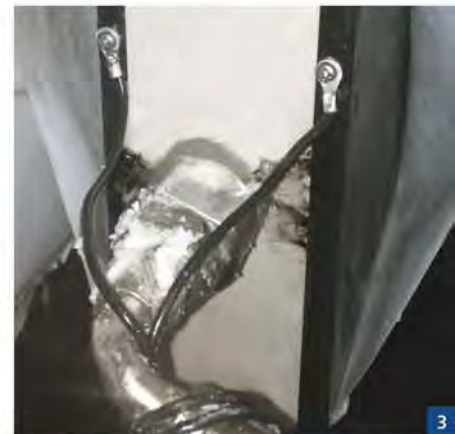
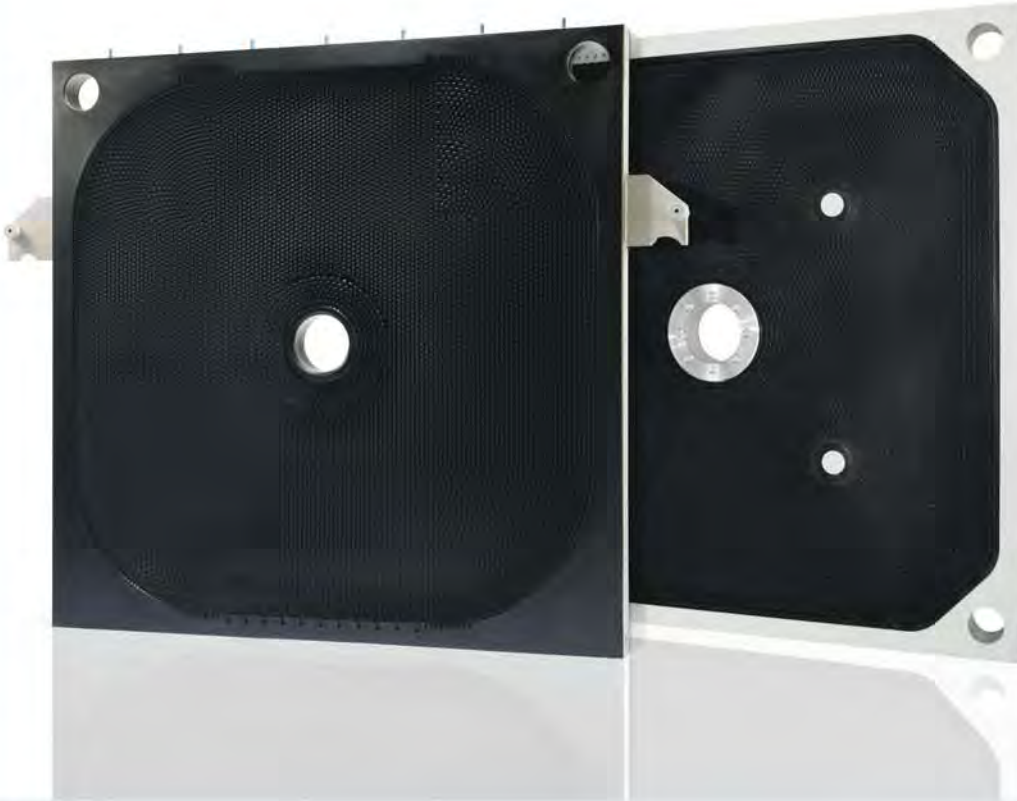
FCPO daily chart as a 7 October 2010.
Charted by Benny Lee using NextView Advisor Professional

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- 3 Grounding Connections**
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Reliance on Oils and Fats South Korean Imports to Remain Strong

THE fast progression of South Korea's economy from the 1960s was contributed largely by the services and manufacturing sectors. These two sectors accounted for 97% of the GDP, while only 3% of the GDP came from the agricultural sector of this 50-million population nation. This was a key reason why South Korea, which was as poor in the 1960s as Afghanistan remains now, has become so respected today as one of the world's developed nations. Recently, *Newsweek* gave Seoul another credit: Number 2 in the world for the South Korean Education System.

Agricultural activities in South Korea are rather restricted by the country's geographical landscape. Since the terrain is mostly mountainous, the arable land area is limited. This has led to competition for land from various agricultural products, with the planting of staple crops such as rice being given priority by both farmers and the government. It is because of this reason that the land area devoted to oilseeds cultivation has been limited and has not seen any significant expansion in the last decade, despite the increasing demand for edible oils and fats.

In fact, the oilseeds cultivation area has shrunk from 141,000 hectares in 2005 to about 110,000ha last year. This has since led to the decline of oilseeds production by some 40,000 metric tonnes.

Nevertheless, this situation did not add to any increase in oilseeds import by the already import-dependent country. On the contrary, Seoul witnessed a decline in oilseeds imports for several years now, at the rate of 3.1% a year. This is due to the limited crushing capacity (predominantly for soybean), which has been pegged at 990,000MT since 2006, after a merger exercise between Samyang Fat and Oil Company and CJ Corporation.

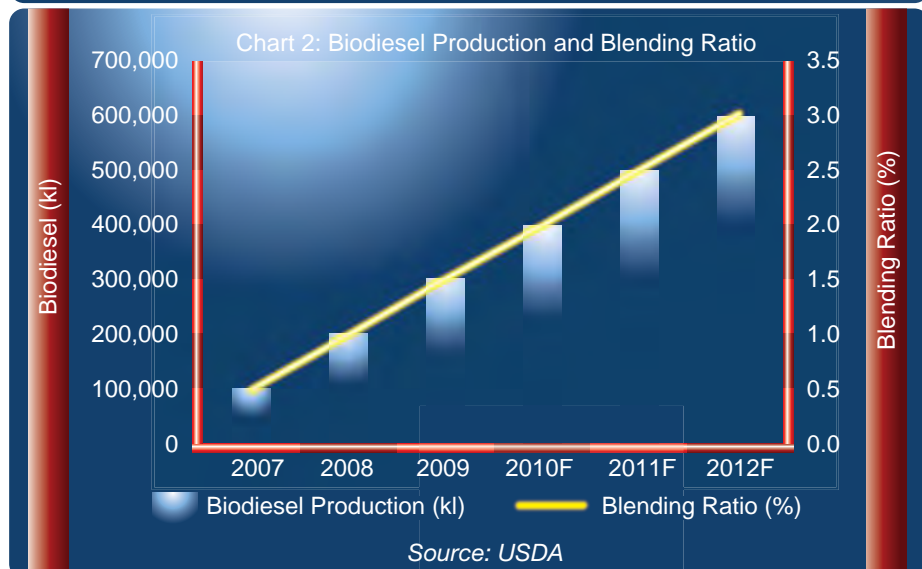
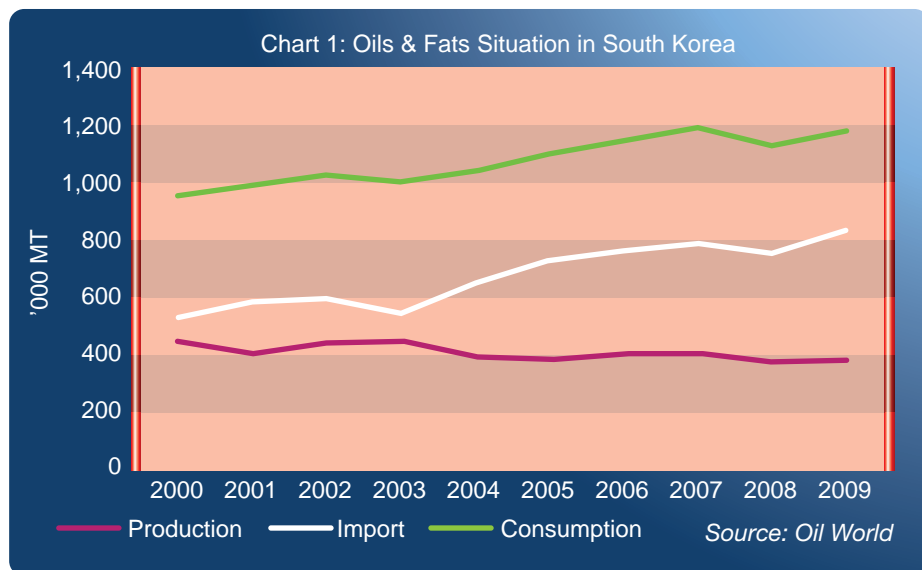
On top of this, the crushing capacity was also unable to run at full capacity. During this period too, soybean price increased due to crop failures in the Americas, as well as prices of competitively priced soybean oil and soybean meal from the same region. All in all, South Korea witnessed an increase in oils and fats

imports due to its stagnating crushing capacity and the growth in oils and fats demand in recent years.

Also from 2007, South Korea's demand for oils and fats saw another sector that caused requirements to rise. With the

growth, which was almost stagnant vis-à-vis 3% recorded during the 2003-2007 period. This could be attributed to the global economic crisis, which did not spare South Korea either, and saw its GDP growth decline to only 2.2% in 2008, and a negative growth of 1.0% in 2009, as compared with the average 4.8% growth in the preceding four years. Besides that, the biodiesel plant set up in South Korea has a large capacity that can also utilise recycled frying oil as feedstock.

However, with the recovery in the global economy, which is expected to improve



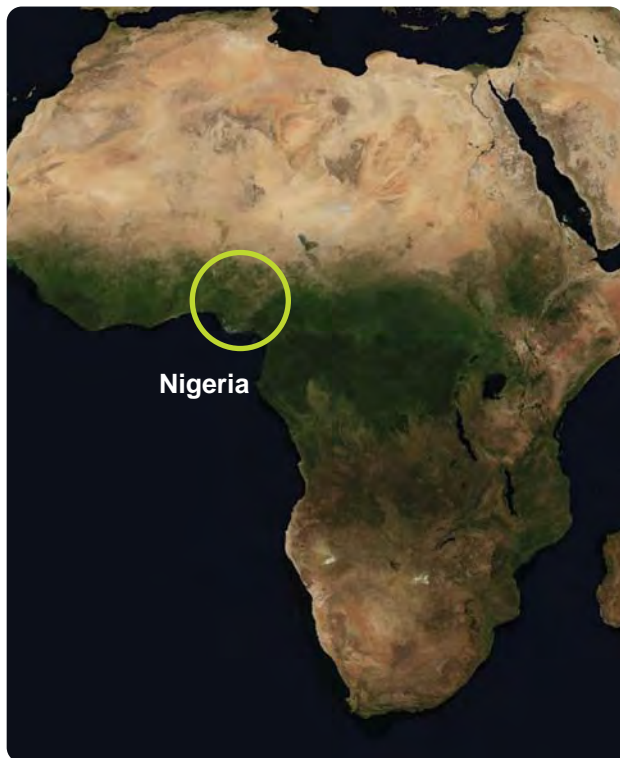
mandatory blending of 0.5% biodiesel starting in 2007, the demand for oils and fats by the biodiesel industry has been increasing at 100,000 kilolitres (or 83,200MT) a year, with the blending percentage increasing by 0.5% annually.

Nevertheless, the demand for oils and fats not only did not see a significant jump during this period but a slowdown in its

the South Korean economy as well, the country's demand for oils and fats is expected to recover at the same pace. Furthermore, the demand for oils and fats by the biodiesel industry is expected to increase further, up to 600,000 kilolitres or 500,000MT, by 2012 when a 3% mandatory blending takes effect.

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Nigeria Opportunities Abound for the Malaysian Palm Oil Industry



the estimate, while the government source would have also taken into account the crude palm oil production in the villages, where traditional methods of extracting the oil are used.

The combined production of oil from other edible oilseed crops is less than the production of palm oil. Some of the oilseeds, such as groundnut, are not crushed but consumed directly as nut or peanut butter. This trend therefore shows a very slow, but steady, increase in edible oils and fats production, with palm oil contributing to the bulk of this increment.

Nigeria consumed about 2 million MT of oils and fats last year, of which palm oil made up 1.3 million MT. With edible oils and fats production being about 1.4 million MT, the deficit in the domestic demand for oils and fats is about 600,000 MT a year (*Oil World*), and this is made up with imports.

‘Informal’ imports through land borders

The fact is that Nigeria has banned the import of refined edible oils, and this means that the “informal” import of the 600,000 MT to meet the domestic shortfall is very huge indeed. Of course, some of this demand is met by the import of crude palm oil, which was allowed from December 2008.

However, the bulk of the shortfall is made up by packed palm olein filtering through the porous borders between Nigeria-Benin and Nigeria-Niger. There appears to be no visible importation of cooking oil through the Nigeria-Cameroon border. The oil coming through is said to be moving through the Nigerian borders from Benin, Togo and Ghana, which allow the export of packed palm olein.

Nigeria’s ban on the import of refined edible oils is still in force. The ban on crude palm oil was lifted in December 2008 as a result of demands from the food industries, which faced difficulty obtaining good quality crude palm oil for their manufacturing operations. An import duty of 35% is imposed on imported crude palm oil, but this oil can be imported duty-free from the ECOWAS countries. Fats and fatty materials for the usage of food and soap industries are also allowed to be imported at duties ranging from 5% to 20%. For example, the import duty on tallow is 5% and that on soap noodles is 20%.

The ban on refined edible oil import has resulted in a number of refineries being built, but most of them are not in good operating order due to the scarcity of crude palm oil. There are too many refineries for the limited supply of crude palm oil, while about 40% of the palm oil

consumed in Nigeria is in the form of crude palm oil. Now, with the ban on crude palm oil lifted, the refineries have won a new lifeline to continue with their operations. A few refineries have started to import crude palm oil from the Ivory Coast, an ECOWAS country, to enjoy the import duty exemption.

According to *Oil World*, Malaysia is the largest exporter of palm oil to Nigeria, with Indonesia being second. With the importation of crude palm oil, the share of Malaysian palm oil exports to Nigeria will decrease in the future, since no Malaysian-owned bulk palm oil supplier is active in West Africa. The active ones are the palm olein packers.

The food industries, particularly biscuit makers, frying establishments and restaurants, are the major users of palm oil and its products. Biscuit manufacturers are allowed to import shortening as a raw material for their production needs. Soap manufacturers use soap noodles for their production, although tallow can be imported at only 5% import duty. Only one soap company in Nigeria continues to use tallow as its raw material.

Restaurants largely use refined edible oils, much of which are “unofficially imported” through the land borders. Big

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Reliance on Oils and Fats

South Korean Imports to Remain Strong

Currently, the bulk of the biodiesel produced uses soybean oil due to its availability domestically as well as the established set-up that largely uses soybean oil and recycled oil as feedstock. This is mainly due to the country's climate conditions where palm oil-based biodiesel (non-winterised grade) is not suitable for use during winter and even during much of the spring and autumn periods.

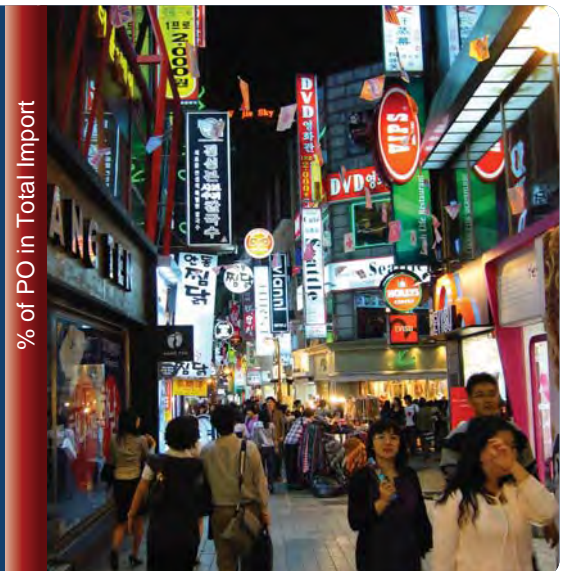
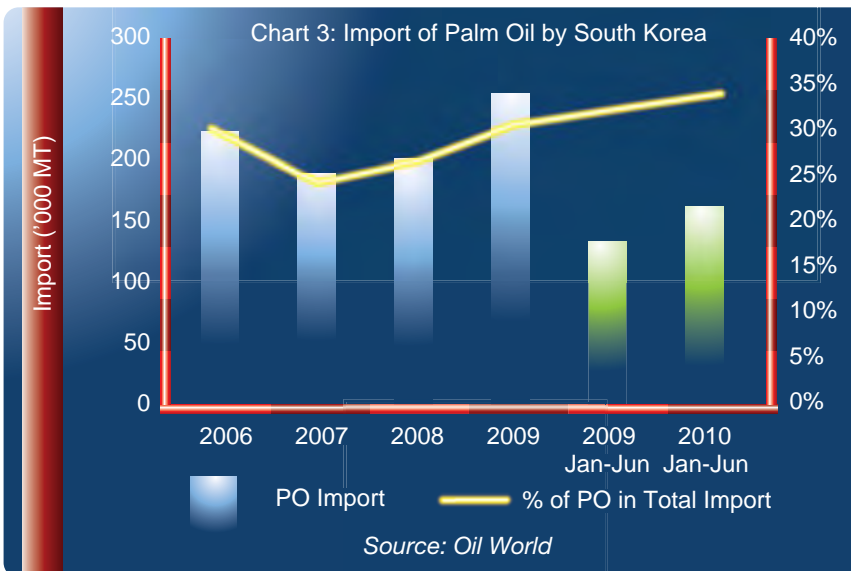
soybean crop production which led to the huge discount of palm oil against soybean oil from Argentina. Although a developed nation, South Korea's processing industry remains a price sensitive sector and hence changes in the price structure of various raw materials will encourage switching – which subsequently led to the increase in the selected ingredients, which in this case was palm oil.

Outlook for Palm Oil

With the import duty being exempted, palm oil definitely stands a better position vis-à-vis soybean oil imported from Argentina, which will still attract 5.4% duty in the coming years. However, the bumper crop that is forecasted in the US, and subsequently in South America in coming season (Oct 2010/Sept 2011), is likely to add pressure on the soybean price to a competitive level that importing countries will have to digest in 2011.

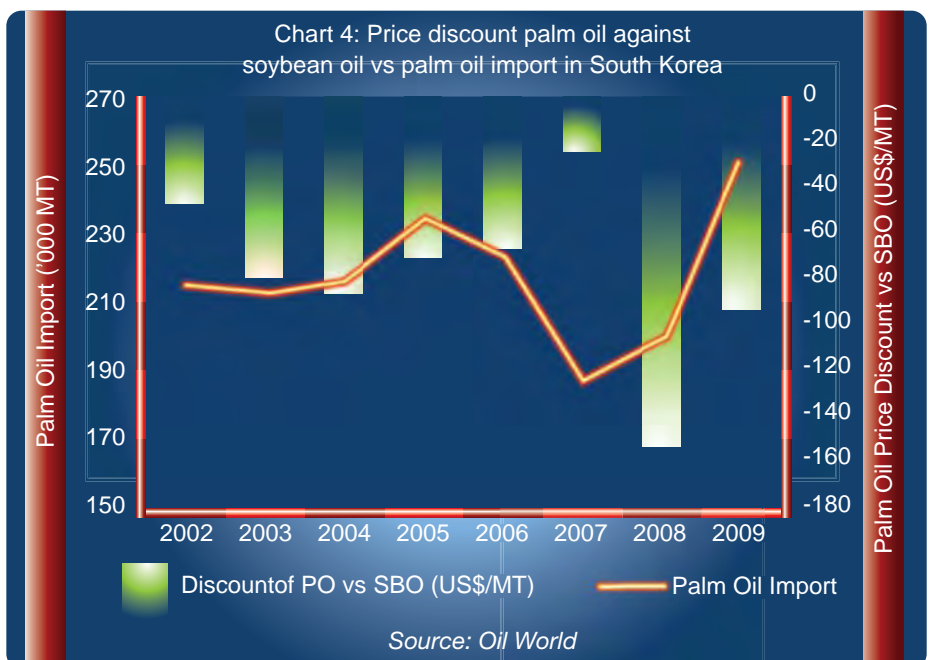
Nevertheless, palm oil production is expected to increase further, and possibly in a higher quantum, in 2011 as the spill-over effect after the slowdown in 2010 resulting from dry spell brought about by the early 2009 El Niño, followed by La Niña that brought too much water and affected the oil yield and harvesting process. Hence, palm oil prices may also stay attractive against soybean oil in the same year.

With the country's demand for oils and fats projected to grow to 2.6% in 2010 and 2011, South Korea is expected to require 1.22 million MT and 1.25 million MT of oils and fats respectively, all of it to be supplemented with imports. For palm oil, import in 2010 may be stagnant (despite an increase of 30,000 MT so far this year) as ample South American soybean oil, which entered the market since May this year, will be able to offer a competitive price against palm oil for the remaining part of the year. ■ Desmond



However, with duty-free access for palm oil from ASEAN countries under the ASEAN-Korea FTA since 2009, the import of the better price-competitive palm oil is expected to increase. This was clearly reflected in the palm oil import volume in 2009 and during the first six months of 2010. This may not be fully attributed to the increased requirement for biodiesel use, but the price competitiveness of palm oil has certainly led to some palm oil being used as feedstock, especially since the country only has two plants producing winterised palm biodiesel, which have a total capacity of 114,000MT a year.

Furthermore, the increase in import of palm oil was not merely due to the exemption of import duty but a combination of other factors, such as the



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frying establishments, such as instant noodle producers, obtain the frying oil from local refineries. Some of them import crude palm oil and go for contract refining.

Despite all the problems Nigeria faces, it is the most populous country in Africa and one of the biggest economies in the continent - and therefore one of the largest consumer markets in Africa, to the extent that Nigeria's neighbouring countries also benefit from its economic activities.

Nigeria is an important palm oil market in Africa in many aspects. First, it is a large consumer of edible oils due to the huge size of its population. It is also an important export market. Second, Nigeria is a palm oil producing country with untapped potentials in the upstream sector. It is worthwhile to consider Nigeria a potential country for reverse investment in the oil palm sector.

Recommendations

Nigeria is the most important market for palm oil in the West African Region, for the country consumes about 2 million MT of oils and fats a year, of which palm oil makes up about 1.3 million MT. Local palm oil production is estimated at 850,000 MT a year, leaving a gap of about 450,000 MT for imported palm oil.

The actual figures for imported cooking oils, particularly palm oil, are difficult to obtain because large quantities of cooking oils enter the Nigerian market unofficially. *Oil World* estimates the import at 520,000 MT in 2009, but local sources put the total import figure at one million MT a year.

Direct exports of Malaysian shortenings and soap noodles to Nigeria have been encouraging, reaching 38,000 MT for palm oil products and 23,000 MT for soap noodles last year. These goods are not banned in Nigeria because they are used as raw materials for the food and soap industries.

The ban on refined edible oils import is not likely to be lifted soon because many manufacturing industries have benefited from the ban. If at all the Nigerian government lifts the ban, it will replace it with a high import duty structure to protect the local industries. Several efforts were made in the past to persuade the government to lift the ban on edible oils, but have been all in vain.

The right strategy would be to take advantage of the ban by investing in the affected sectors, such as food industry, refining of palm oil and by opening up oil palm plantations. These sectors are well

protected by the ban on the import of selected goods.

Nigeria's investment climate is not very conducive, one major factor being its lack of infrastructure, though this has been improving in recent years. Investments in certain sectors, if conducted diligently, should bear better returns, compared with some other countries in the region. This is evident from the many investments already made in Nigeria's manufacturing and agricultural sectors.

Malaysian companies should therefore start exploring possibilities for investing in Nigeria, particularly in the palm oil upstream sector. State governments in the country are also keen to revive oil palm plantations, for this will help provide jobs and eradicate poverty in the rural areas. Investment in oil palm plantations can be very lucrative, taking into account the high price of crude palm oil in the country compared with imported crude palm oil.

Malaysian palm oil exporters should also consider investing in the refining industry in Nigeria. The market is large and crude palm oil can be imported duty-free from the ECOWAS countries. ■ Kumar



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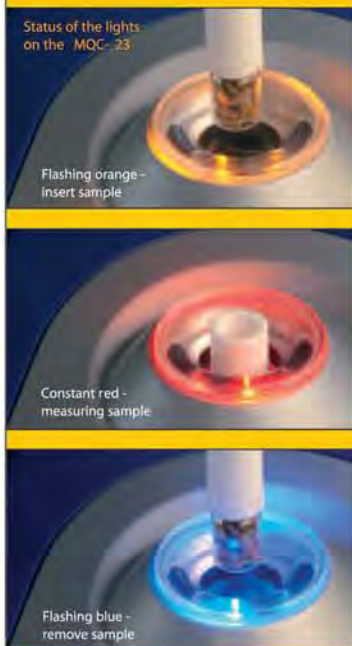


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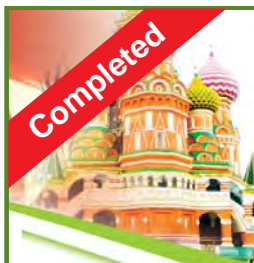
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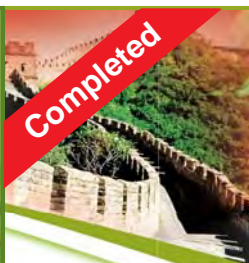
**Malaysia - Russia
Palm Oil Trade Fair
& Seminar 2010**

POTS
19 - 20 April 2010
Moscow, Russia

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**Malaysia
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