

Futures Crude Palm Oil

Contract	Settlement	Change	Previous	% Change	Open	High	Low	Volume	O.Interest
Dec-13	2,629	27	2,602	1.04	2,620	2,628	2,590	344	1,968
Jan-14	2,658	30	2,628	1.14	2,633	2,662	2,620	2,595	14,981
Feb-14	2,670	29	2,641	1.10	2,645	2,673	2,630	15,716	40,285
Mar-14	2,673	28	2,645	1.06	2,650	2,675	2,633	4,335	26,882
Apr-14	2,672	28	2,644	1.06	2,645	2,673	2,631	1,917	7,203
May-14	2,670	28	2,642	1.06	2,637	2,671	2,629	2,171	13,816
Jul-14	2,657	29	2,628	1.10	2,626	2,657	2,619	897	8,821
Sep-14	2,644	24	2,620	0.92	2,615	2,644	2,610	547	6,276
Nov-14	2,630	24	2,606	0.92	2,600	2,630	2,595	852	19,633
Jan-15	2,630	21	2,609	0.80	2,618	2,631	2,618	108	3,471
Mar-15	2,630	19	2,611	0.73	2,623	2,630	2,623	53	1,094
May-15	2,634	19	2,615	0.73	2,625	2,629	2,625	12	7,835
Jul-15	2,630	11	2,619	0.42	2,620	2,630	2,620	19	1,685
Sep-15	2,631	11	2,620	0.42	-	-	-	0	213
Nov-15	2,631	11	2,620	0.42	-	-	-	0	42
Total								29,566	154,205

Commodities	Close	Change	% Change
Soybeans	1,325.50	5.50	0.41
Soybean Oil	40.49	0.18	0.44
Nymex Crude Oil	97.65	0.12	0.12
Dalian Palm Olein	6,182	86	1.40

Other Major Markets	Last	Change	% Change
USD/MYR	3.22	(0.0161)	0.50

Export/Production Figures			
Source	Exports	Production	Inventories
MPOB (Oct 2013)	1.61m(+5.2%)	1.91m(+10.2%)	1.78m(7%)
ITS (Nov)	1.45m (-4.8%)		
SGS (Nov)	1.47m (-4.9%)		

Spread Analysis	Last	Volume
Feb14-Mar14	(3)	2,594

<p><u>Palm Oil</u></p> <p>Palm oil rallied to the highest level in more than 14 months on continued unfavourable weather condition. Rains in Malaysia, world's second largest producer may hamper production of the tropical oil.</p> <p>Contract for Feb delivery climbed 29 points or 1.1% to RM2670, which is highest close for the most active contract since Sept 25, 2012. Its prices have also added 0.5% week on week basis, which is also the 4th straight week of gains.</p> <p>Refined palm oil for May delivery gained 0.4% to close at 6182 yuan per ton on Dalian Commodity Exchange.</p> <p><u>Soybean Oil</u></p> <p>Soybeans fell on speculation that rain will boost earlier crop development in South America, namely Brazil and Argentina. The precipitation will eliminate dry soils and firm soils for increased planting.</p> <p>Brazil soybean output should rise to 89.5m metric tons this 2013-14 crop season from 82.1m tons harvested last season, according to an estimate from Safras & Mercado.</p> <p>As at 10.08am, Jan soyoil on CBOT last traded at 40.68 cents per pound.</p>	<p>HEADLINES</p> <p>Soybeans decline as rain aids South America crop</p> <p>Brazil to raise Soybean and cut corn output for 2013-2014</p> <p>Palm jumps to 14-month high as rains may curb output</p> <p>Economic Release of the Week</p> <p>10/12 MPOB data</p> <p>10/12 SGS and ITS palm oil exports data</p> <p>10/12 Soybeans Export Inspections</p> <p>11/12 WASDE Soybean Crushings</p> <p>11/12 WASDE Soybean Production</p> <p>12/12 Soyoil Net export sales</p>
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Technical Section



K03 Comdty (Generic 3rd 'KO' Future) Zoe Daily 12JUN2013-09DEC2013

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Technical Outlook



CPO February futures price made a robust turnaround move closing up RM 29 points on increased total volume of 29,566 lots and open interest of 154,205 contracts to settle at RM 2,670, surpassing the highest close seen on 25th September, 2012.

Most technical indicators are looking skewed towards further upside potential and in the absence of any bearish fundamentals prices seemed poised to retest the resistance at RM 2,692 in an “ascending flag” formation. A breakout may trigger a bout of short- covering taking the market to the next resistance target seen at RM 2,755. Immediate strong support is pegged at RM 2,656.

Market view: Sideways to higher. Any dip is expected to attract buying support.

Indicators	
SMA 5 Days	2,645
SMA 10 Days	2,643
SMA 20 Days	2,619
RSI	62.72
Upper Bollinger	2,691
Lower Bollinger	2,547

Pivot Values	
3rd Resistance	2,744
2nd Resistance	2,701
1st Resistance	2,685
Last Price	2,670
1st Support	2,642
2nd Support	2,615
3rd Support	2,572

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