

**Futures Crude Palm Oil**

Contract	Settlement	Change	Previous	% Change	Open	High	Low	Volume	O.Interest
Dec-13	2,608	(6)	2,608	(0.23)	2,615	2,620	2,610	80	2,281
Jan-14	2,626	(6)	2,626	(0.23)	2,615	2,651	2,615	2,699	12,465
Feb-14	2,639	(6)	2,639	(0.23)	2,645	2,664	2,627	17,816	39,110
Mar-14	2,643	(4)	2,643	(0.15)	2,648	2,665	2,630	8,090	28,496
Apr-14	2,642	(4)	2,642	(0.15)	2,638	2,660	2,629	2,484	7,447
May-14	2,639	(3)	2,639	(0.11)	2,635	2,657	2,625	2,439	14,046
Jul-14	2,629	(3)	2,629	(0.11)	2,637	2,645	2,621	500	8,576
Sep-14	2,617	(1)	2,617	(0.04)	2,608	2,631	2,608	788	6,479
Nov-14	2,605	1	2,605	0.04	2,603	2,621	2,596	1,463	21,200
Jan-15	2,606	4	2,606	0.15	2,601	2,607	2,601	323	3,642
Mar-15	2,621	8	2,621	0.31	2,610	2,610	2,610	12	1,063
May-15	2,627	9	2,627	0.34	2,615	2,631	2,612	25	7,862
Jul-15	2,625	3	2,625	0.11	2,618	2,636	2,612	41	1,714
Sep-15	2,628	5	2,628	0.19	2,620	2,636	2,618	16	213
Nov-15	2,628	5	2,628	0.19	-	-	-	-	42
<b>Total</b>								<b>36,776</b>	<b>154,636</b>

Commodities	Close	Change	% Change
Soybeans	1,338.25	1.25	0.09
Soybean Oil	40.11	0.07	0.17
Nymex Crude Oil	98.51	0.09	0.09
Dalian Palm Olein	6,226	(10)	(0.16)

Export/Production Figures			
Source	Exports	Production	Inventories
MPOB (Nov 2013)	1.52M(-8.7%)	1.86M(-5.6%)	1.98M(7.2%)
ITS (Dec 1-10)	0.379M(-20%)		
SGS (Dec 1-10)	0.367M(-26%)		

Other Major Markets	Last	Change	% Change
USD/MYR	3.20	(0.0045)	0.14

Spread Analysis	Last	Volume
Feb14-Mar14	(4)	3,298

**Palm Oil**

Malaysian palm oil futures ended lower on Tuesday after a key industry report showed end-stocks in the world's second-largest producer had climbed to their highest in eight months, while weak exports dampened investor sentiment.

Inventories at end-November rose to 1.98 million tonnes, from 1.85 million tonnes in October, industry regulator the Malaysian Palm Oil Board (MPOB) said, as seasonally weaker output did little to offset a lull in exports last month.

Demand for palm oil could decline further in December as top consumers cut back purchases of the tropical oil that solidifies in winter, but investors expect palm-damaging monsoon floods to tighten supplies and support prices.

Exports of Malaysian palm products from Dec. 1-10 plunged 20 percent from last month, cargo surveyor Intertek Testing Services reported. Another cargo surveyor, Societe Generale de Surveillance, showed exports fell 26.1 percent in the same period.

**Soybean Oil**

January Soybean Oil finished down 0.11 at 40.11, 0.44 off the high and 0.28 up from the low.

Soybean oil ending stocks jumped to 1.690 billion pounds, up 55 million from last month. January oil closed slightly lower on the session and pushed down to the lowest level since October 3rd.

The USDA pegged world ending stocks for 2013/14 at 70.62 million tonnes as compared to 70.23 million in November and trade expectations at 71.65 million tonnes. Brazil production was unchanged and Argentina production was revised up by 1 million tonnes to 54.5 million which was less than

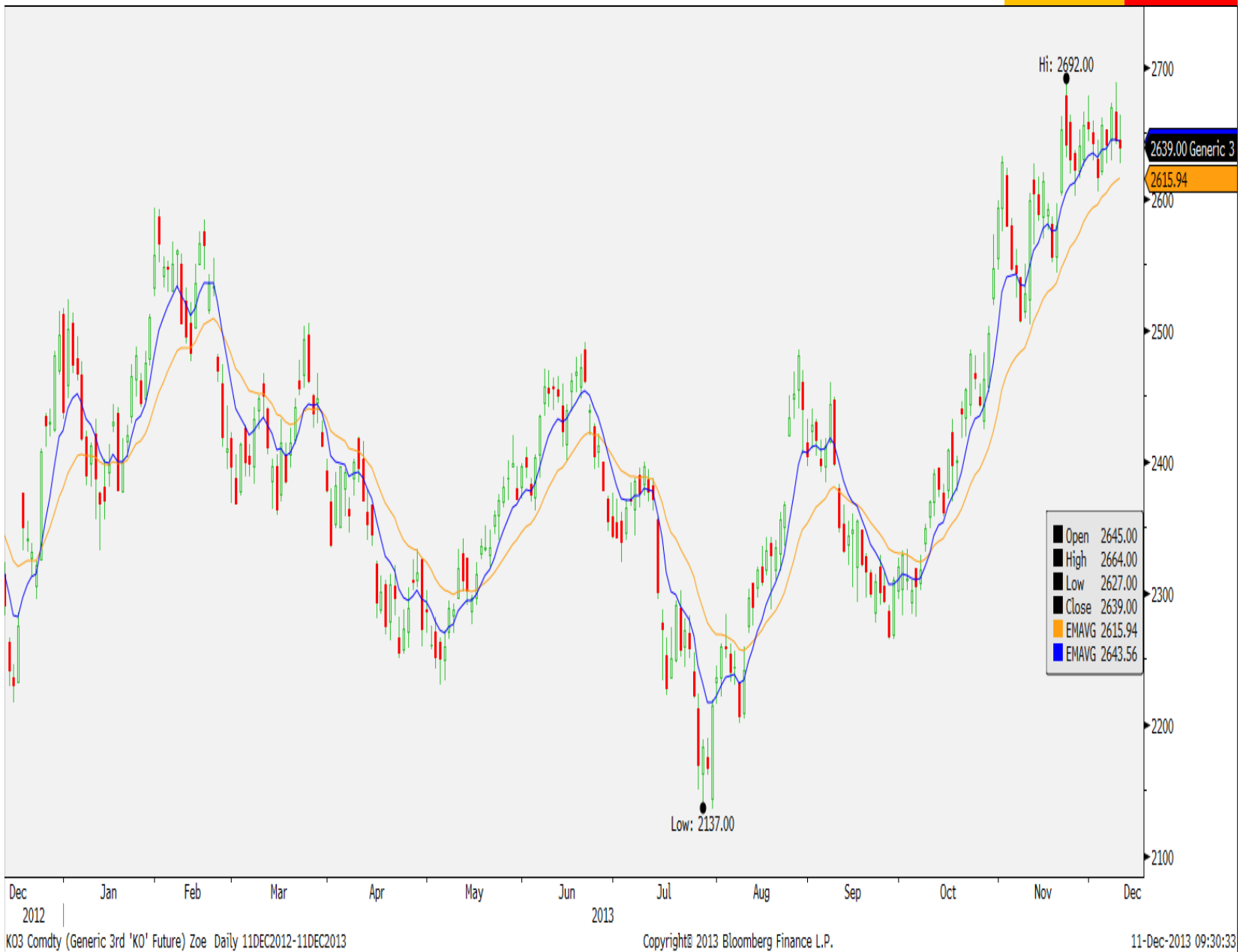
**HEADLINES**

- Palm oil drops as Malaysian Stockpiles advance most in 14th Months
- Malaysia ITS&SGS Dec 1-10 Palm oil exports dropped 20 and 26 percent respectively
- US soybean reserves seen smaller by Government on demand gain
- US soybean exports to China to reach new high

**Economic Release of the Week**

- 11/12 WASDE Soybeans Productions**
- 11/12 WASDE Soybeans Exports**
- 12/12 Soyoil Net Export Sales**

Technical Section



Technical Outlook

CPO February futures price traded cautiously mixed in early session. After MPOB report was out, prices reacted calmly but slanted more on a bearish tone to close just 6 points lower at RM 2,639.

Holding above the nearest closing support level at RM 2,630 suggests that bears are not all that enthusiastically bearish for the time being. Concerns about output disruptions due to rainy weather may continue to provide some bargain hunting support on price dips.

Values are expected to hold above strong support at RM 2,605 and trading may be confined to a trading band between RM 2,680 and RM 2,630 in the interim on scalping or day-trading activities.

Going forward, a breach above RM 2,692 will propel market higher and if prices breach below RM 2630 at the close, there may be more bearish tendencies.

Market view: Uncertain range trading seen.

Indicators	
SMA 5 Days	2,650
SMA 10 Days	2,646
SMA 20 Days	2,627
RSI	56.86
Upper Bollinger	2,685
Lower Bollinger	2,569

Pivot Values	
3rd Resistance	2,717
2nd Resistance	2,680
1st Resistance	2,660
Last Price	2,639
1st Support	2,623
2nd Support	2,606
3rd Support	2,569

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