

**Futures Crude Palm Oil**

Contract	Settlement	Change	Previous	% Change	Open	High	Low	Volume	O.Interest
Jan-14	2,541	0	2,541	0.00	2,536	2,546	2,515	1,084	8,865
Feb-14	2,568	6	2,562	0.23	2,560	2,573	2,540	8,150	34,425
Mar-14	2,580	10	2,570	0.39	2,567	2,584	2,550	13,802	34,485
Apr-14	2,583	12	2,571	0.47	2,568	2,587	2,555	2,306	9,614
May-14	2,582	13	2,569	0.51	2,573	2,584	2,553	2,312	15,950
Jun-14	2,579	10	2,569	0.39	2,572	2,578	2,566	39	29
Jul-14	2,576	13	2,563	0.51	2,561	2,571	2,545	481	9,015
Sep-14	2,562	7	2,555	0.27	2,551	2,566	2,537	321	6,311
Nov-14	2,556	13	2,543	0.51	2,539	2,556	2,526	195	21,986
Jan-15	2,562	13	2,549	0.51	2,536	2,556	2,532	17	3,734
Mar-15	2,574	13	2,561	0.51	2,550	2,560	2,550	3	1,065
May-15	2,576	13	2,563	0.51	2,541	2,561	2,541	26	7,907
Jul-15	2,571	13	2,558	0.51	2,550	2,560	2,550	13	1,763
Sep-15	2,574	13	2,561	0.51	-	-	2,550	0	213
Nov-15	2,574	13	2,561	0.51	-	-	-	0	42
<b>Total</b>								<b>28,749</b>	<b>155,404</b>

Commodities	Close	Change	% Change
Soybeans	1,325.25	(4.50)	(0.34)
Soybean Oil	40.10	(0.03)	(0.07)
Nymex Crude Oil	97.48	(0.18)	(0.18)
Dalian Palm Olein	6,036	(22)	(0.40)

Export/Production Figures			
Source	Exports	Production	Inventories
MPOB (Nov 2013)	1.52m(-8.7%)	1.86m (-5.6%)	1.98m (+7.2%)
ITS (Nov)	640k(-14%)		
SGS (Dec 1-15)	644.5k(-12.2%)		

Other Major Markets	Last	Change	% Change
USD/MYR	3.24	(0.0007)	0.02

Spread Analysis	Last	Volume
Mar14-Apr14	(4)	1,114

**Palm Oil**

Palm oil retreated from its 5-day losing streak after Malaysia left the tax on exports unchanged at 5% for January, boosting prospects for shipments from the world's 2nd largest palm oil producer after Indonesia.

Most active March contract gained 10 points or 0.39% to close at RM2580 with volume recorded at 13,802 lots traded.

Market players reacted to the exports tax news as there were some expectations that the export tax may increase.

Refined palm oil for May delivery fell 0.4% to close at 6036 yuan a ton on Dalian Commodity Exchange.

**Soybean Oil**

National Oilseed Processors Association, NOPE released data US soy crush that shows US soybean soybean crush rose to 160.145m bushels in Nov 2013 compared to the same period a year ago.

Brazil soybean planting is 98% complete for 2013/14 crop. However, southern area in Brazil is expecting to have dry weather next week, according to weather forecaster Somar.

As at 10.11am, CBOT March soyoil last traded at 40.08 cents per pound.

**HEADLINES**

**ITS: Malaysia Dec 1-15 palm oil exports 640,240 tons, fell 14% from 744,975 in same period in Nov**

**SGS: Malaysia Dec 1-15 palm oil exports at 644,556 tons, fell 12.2% from 734,476 tons in same period in Nov**

**Malaysia keeps CPO export tax at 5% for second month**

**NOPA Nov US soybean crush rose to 160.145 m bushels from 157.308m a year ago**

**Economic Release of the Week**

**17/12 Soybeans Export Inspections**

**19/12 Soy oil net export sales**

Technical Section



K03 Comdty (Generic 3rd 'KO' Future) Zoe Daily 20JUN2013-17DEC2013

Copyright© 2013 Bloomberg Finance L.P.

17-Dec-2013 09:33:12

Technical Outlook



New benchmark CPO March futures price opened slightly up, declined in early trading to touch day's low at RM 2,550 and recovered in the last 2 hours to close higher at RM 2,580.

This pattern is deemed as a technical rebound after 5 consecutive days of decline. Whether it will be translated into a solid support for further upside moves is left to be seen as the market needs more confirmation signals. For the moment, the downward technical correction is deemed intact and after a short relief rally, selling forces may try to push prices lower to retest the nearest support pegged at RM 2,550. Nearest resistance is seen at RM 2,600 level.

Market view: Sideways trading seen. Heavy selling pressure is expected on further rally. Should price break the support point, the next technical support is seen at RM 2,530.

Indicators	
SMA 5 Days	2,605
SMA 10 Days	2,625
SMA 20 Days	2,627
RSI	46.96
Upper Bollinger	2,690
Lower Bollinger	2,563

Pivot Values	
3rd Resistance	2,639
2nd Resistance	2,605
1st Resistance	2,593
Last Price	2,580
1st Support	2,559
2nd Support	2,537
3rd Support	2,503

WARNING: TRADING IN FUTURES IS HIGHLY LEVERAGED AND CARRIES A HIGH DEGREE OF RISK WHICH MIGHT NOT BE SUITABLE FOR THE GENERAL PUBLIC. INVESTORS SHOULD CONSIDER WHETHER SUCH TRADING IS APPROPRIATE IN LIGHT OF THEIR EXPERIENCE, OBJECTIVES, FINANCIAL RESOURCES AND OTHER RELEVANT FACTORS BEFORE COMMENCEMENT

The materials, information and functions provided in this report shall not under any circumstances be considered or construed as an offer or solicitation to sell, buy, give, take, issue, allot or transfer, or as the giving of any advice in respect of shares, stocks, bonds, notes, interests, unit trusts, mutual funds or other securities, investments, loans, advances, credits or deposits in any jurisdiction