

**Futures Crude Palm Oil**

Contract	Settlement	Change	Previous	% Change	Open	High	Low	Volume	O.Interest
Jan-14	2,524	22	2,502	0.87	2,515	2,533	2,511	257	5,546
Feb-14	2,555	22	2,533	0.86	2,535	2,565	2,535	2,550	29,594
Mar-14	2,573	21	2,552	0.82	2,559	2,584	2,558	12,032	39,202
Apr-14	2,580	20	2,560	0.78	2,566	2,590	2,566	1,950	11,083
May-14	2,581	24	-	0.93	2,575	2,590	2,571	1,349	15,888
Jun-14	2,577	24	2,553	0.93	2,580	2,585	2,568	945	1,565
Jul-14	2,572	24	2,548	0.93	2,569	2,576	2,559	448	8,864
Sep-14	2,558	24	2,534	0.94	2,550	2,566	2,547	167	6,471
Nov-14	2,557	24	2,533	0.94	2,541	2,566	2,540	98	21,923
Jan-15	2,562	23	2,539	0.90	-	-	-	0	3,767
Mar-15	2,574	23	2,551	0.89	-	-	-	0	1,065
May-15	2,576	23	2,553	0.89	-	-	-	0	7,905
Jul-15	2,571	23	2,548	0.89	-	-	-	0	1,763
Sep-15	2,574	23	2,551	0.89	-	-	-	0	213
Nov-15	2,574	23	2,551	0.89	-	-	-	0	42
<b>Total</b>								<b>19,796</b>	<b>154,891</b>

Commodities	Close	Change	% Change
Soybeans	1,319.00	(4.00)	(0.30)
Soybean Oil	39.64	(0.02)	(0.05)
Nymex Crude Oil	99.04	(0.27)	(0.27)
Dalian Palm Olein	6,028	(60)	(1.00)

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	3.28	0.0063	(0.19)

Spread Analysis	Last	Volume
Mar14-Apr14	(8)	995

**Palm Oil**

Palm oil rallied the most in almost 2 weeks after US dollar strengthened against most currencies after the Fed FOMC meeting. A weaker ringgit could make the ringgit denominated CPO contract cheaper to the foreigners.

Most active March contract rose 21 points or 0.82% to close at RM2573 with its volume at 12,032 lots traded.

Refined palm oil for May delivery dropped 1% to close at 6028 yuan per ton on Dalian Commodity Exchange.

**Soybean Oil**

USDA reported weekly export sales of soybeans for the week ended Dec 12 up noticeably from the previous week. Soybeans exports were also well above what's needed to stay on pace with USDA's demand projection and the report could be viewed as neutral to bearish.

As at 10.14am, CBOT soybean oil last traded at 39.70 per pound.

**HEADLINES**

Palm oil rallied the most in almost 2 weeks

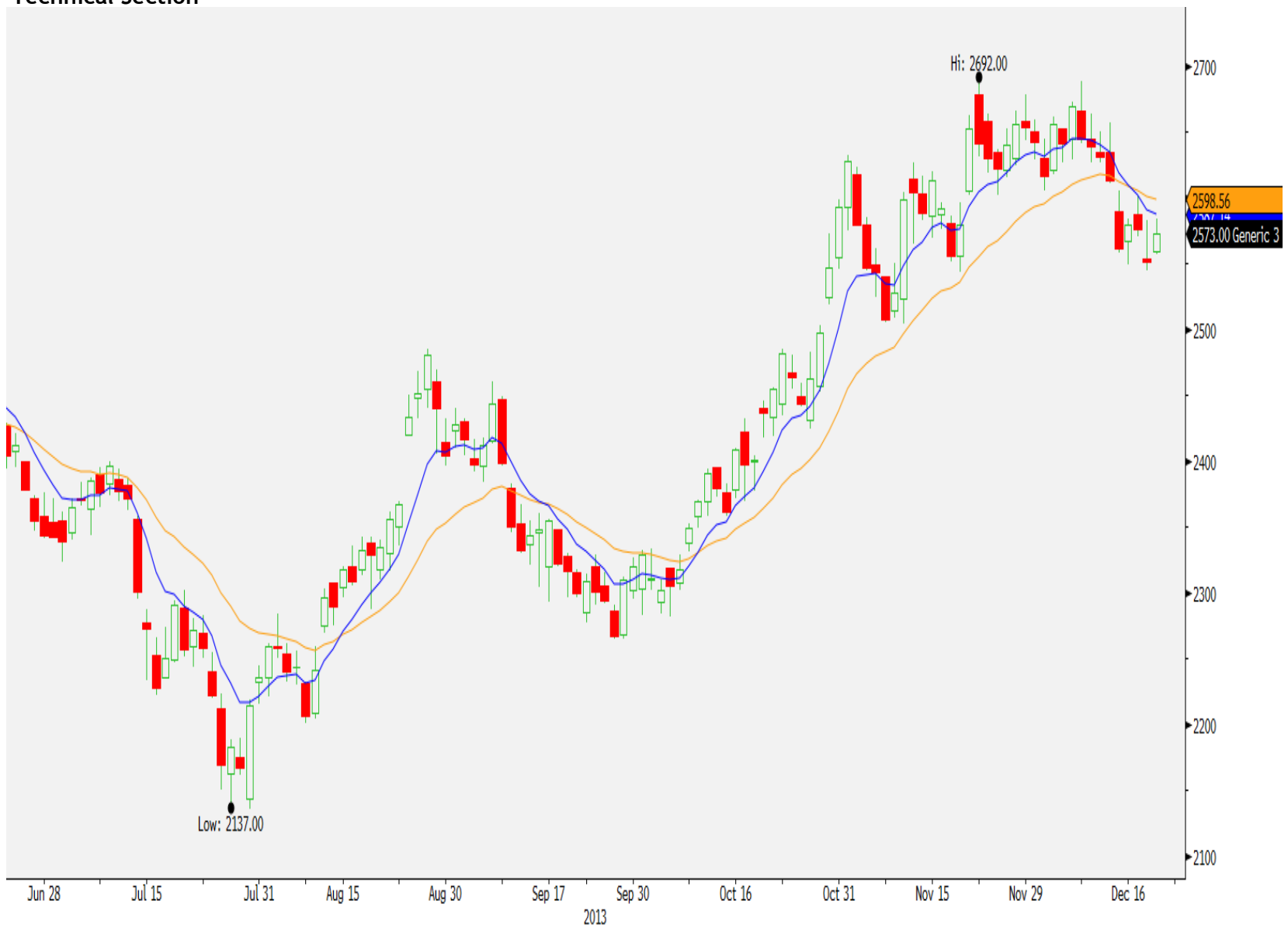
US corn, soybean oil sale seen rising in the week ended Dec 12

Buenos Aires Grains Exchange: Argentine farmers have planted 77% of soybeans

**Economic Release of the Week**

20/12 SGS and ITS palm oil exports data

Technical Section



K03 Comdty (Generic 3rd 'KO' Future) Zoe Daily 23JUN2013-20DEC2013

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Technical Outlook



We saw a firmer palm oil prices yesterday despite the flat soybean oil prices. It opened higher at 2559 and stayed comfortably this level for the rest of the trading session.

Weaker Ringgit and higher soybean oil prices today may serve support to the prices. However, the palm oil exports data today may also affect the prices. Market has generally priced in the weaker demand expectation, a slight decrease in exports may not adversely impact the prices.

Our view: Upside bias with a strong support and resistance pegged at 2550 and 2600. Range trading between these 2 levels is also recommended.

Indicators	
SMA 5 Days	2,569
SMA 10 Days	2,604
SMA 20 Days	2,622
RSI	46.65
Upper Bollinger	2,690
Lower Bollinger	2,554
Pivot Values	
3rd Resistance	2,624
2nd Resistance	2,598
1st Resistance	2,585
Last Price	2,573
1st Support	2,559
2nd Support	2,546
3rd Support	2,520

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