

Futures Crude Palm Oil

Contract	Settlement	Change	Previous	% Change	Open	High	Low	Volume	O.Interest
Jan-14	2,612	9	2,603	0.35	2,582	2,615	2,582	253	2,300
Feb-14	2,626	9	2,617	0.34	2,605	2,632	2,597	1,366	25,910
Mar-14	2,634	9	2,625	0.34	2,616	2,642	2,605	9,136	40,711
Apr-14	2,640	11	2,629	0.42	2,625	2,647	2,613	1,730	14,008
May-14	2,636	6	2,630	0.23	2,625	2,646	2,610	1,981	16,963
Jun-14	2,632	6	2,626	0.23	2,609	2,634	2,608	501	3,569
Jul-14	2,625	6	2,619	0.23	2,600	2,627	2,600	61	9,234
Sep-14	2,612	6	2,606	0.23	2,592	2,616	2,590	70	6,243
Nov-14	2,599	5	2,594	0.19	2,581	2,606	2,580	218	21,611
Jan-15	2,599	0	2,599	0.00	2,595	2,610	2,595	56	3,787
Mar-15	2,611	0	2,611	0.00	2,611	2,611	2,611	4	1,066
May-15	2,613	0	2,613	0.00	-	-	-	0	7,905
Jul-15	2,608	0	2,608	0.00	-	2,612	-	0	1,763
Sep-15	2,611	0	2,611	0.00	-	-	-	0	214
Nov-15	2,611	0	2,611	0.00	-	-	-	0	42
Total								15,376	155,326

Commodities	Close	Change	% Change
Soybeans	1,305.25	2.75	0.21
Soybean Oil	39.18	(0.03)	(0.08)
Nymex Crude Oil	99.55	0.07	0.07
Dalian Palm Olein	5,942	28	0.47

Other Major Markets	Last	Change	% Change
USD/MYR	3.2968	(0.0007)	0.02

Export/Production Figures			
Source	Exports	Production	Inventories
MPOB(Nov 2013)	1.52m(-8.7%)	1.86m(-5.6%)	1.98m(+7.2%)
ITS (Dec 1-25)	1.23m(-7.3%)		
SGS (Dec 1-25)	1.23m(-7.6%)		

Spread Analysis	Last	Volume
Mar14-Apr14	(5)	769

Palm Oil

Palm oil posted 5th straight winning streak to its highest level in more than 2 weeks on speculation a seasonal drop in production in Malaysia may reduce stockpiles.

Contract for March delivery climbed 0.34% or 9 points to settle at RM2634 per metric ton, which is its highest close since Dec 10. Volume was recorded at 9136 lots traded.

Output typically declines from November to February which is a bullish factor for palm oil. Palm oil is set to post a more than 8% annual gains on output factor and also potential increase in biodiesel demand.

Refined palm oil for May delivery climbed 0.3% to close at 5942 yuan per ton on Dalian Commodity Exchange.

Soybean Oil

Corn capped the biggest drop in almost 2 weeks on concern that China may reject more US shipments. This had spillover effect on other agricultural products and dragged soybeans along with it.

As at 9.57am, CBOT soybean oil last traded at 39.20 cents per pound.

HEADLINES

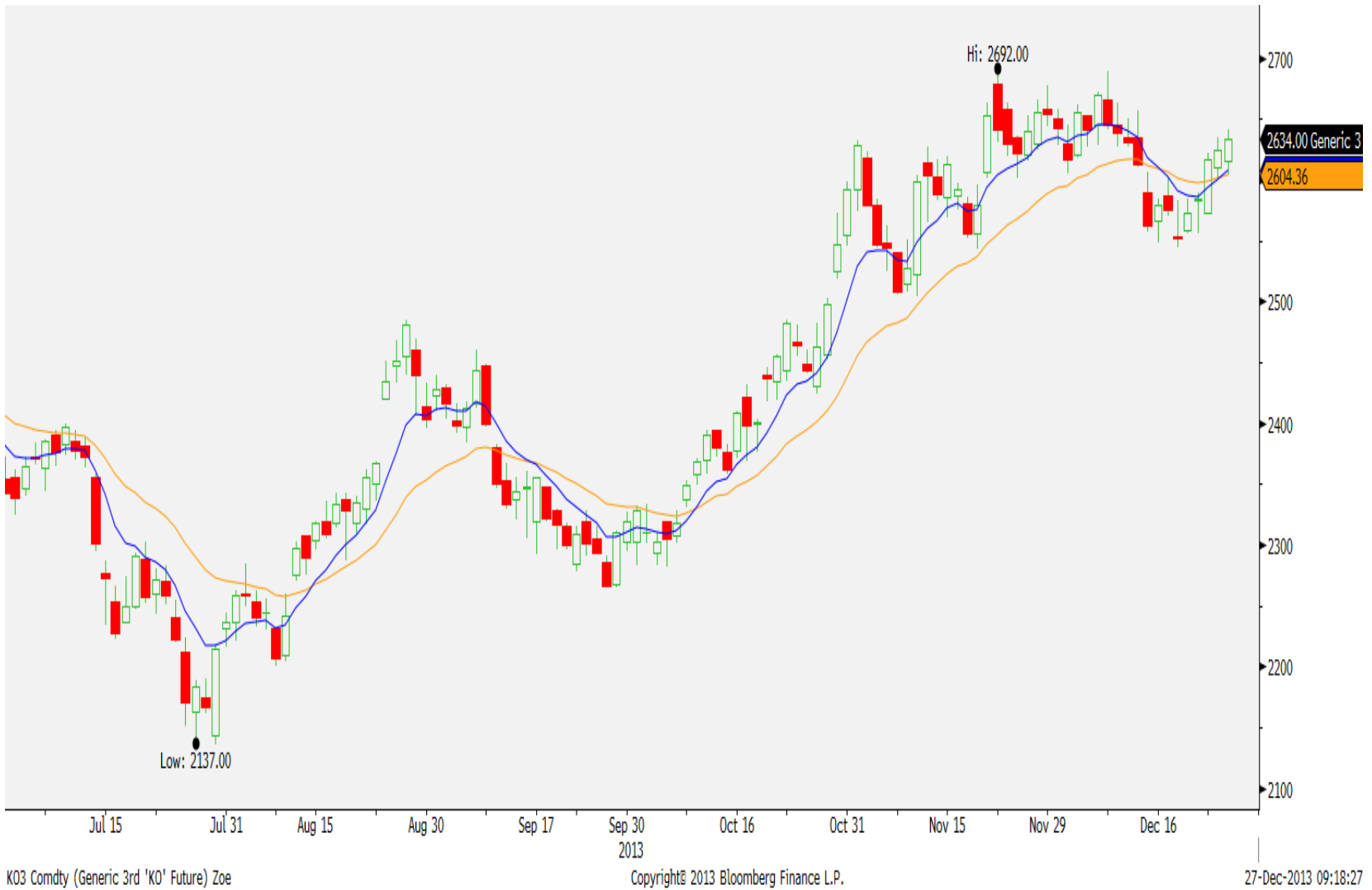
ITS: Malaysia Dec 1-25 Palm oil Exports at 1,139,705 tons, fell 7.3% in first 25 days of Dec

SGS: Malaysia Dec 1-25 palm oil exports at 1,137,374 tons, fell 7.6% in first 25 days of Dec

Economic Release of the Week

27/12 Soybeans and soyoil net export sales

Technical Section



3rd Month FCPO

Technical Outlook



CPO was trading in a weaker tone on yesterday's morning session but we continued to see buying forces coming in during the afternoon trading session. The candlesticks continue to register higher highs and is a healthy uptrend .

However, today we see the softer soybean oil prices which may weigh on the CPO price especially after its 5-day rally. Selling at highs may be the strategy for today only as the CPO is still bullish in the short and medium term.

The nearest support is pegged at 2605 and further down at 2595. Resistance is pegged at 2645 and further up at 2655.

Indicators	
SMA 5 Days	2,607
SMA 10 Days	2,592
SMA 20 Days	2,618
RSI	56.93
Upper Bollinger	2,687
Lower Bollinger	2,550
Pivot Values	
3rd Resistance	2,701
2nd Resistance	2,664
1st Resistance	2,649
Last Price	2,634
1st Support	2,612
2nd Support	2,590
3rd Support	2,553

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