

**Futures Crude Palm Oil**

Contract	Settlement	Change	Previous	% Change	Open	High	Low	Volume	O.Interest
Jan-14	2,603	(8)	2,611	(0.31)	2,536	2,615	2,536	169	2,040
Feb-14	2,624	(1)	2,625	(0.04)	2,633	2,640	2,622	1,537	24,839
Mar-14	2,631	(1)	2,632	(0.04)	2,642	2,649	2,628	6,081	41,023
Apr-14	2,634	0	2,634	0.00	2,647	2,652	2,633	1,243	15,530
May-14	2,633	0	2,633	0.00	2,645	2,650	2,631	561	17,045
Jun-14	2,630	0	2,630	0.00	2,642	2,642	2,632	121	3,564
Jul-14	2,622	0	2,622	0.00	2,632	2,634	2,623	146	9,324
Sep-14	2,611	0	2,611	0.00	2,620	2,620	2,616	6	6,504
Nov-14	2,594	(2)	2,596	(0.08)	2,607	2,610	2,594	96	21,549
Jan-15	2,593	(2)	2,595	(0.08)	2,599	2,599	2,593	19	3,760
Mar-15	2,605	(2)	267	(0.08)	-	-	-	0	1,066
May-15	2,610	(2)	2,612	(0.08)	-	-	-	0	7,909
Jul-15	2,605	(2)	2,607	(0.08)	2,623	2,623	2,623	1	1,763
Sep-15	2,608	(2)	2,610	(0.08)	-	-	-	0	214
Nov-15	2,608	(2)	2,610	(0.08)	-	-	-	0	42
<b>Total</b>								<b>9,980</b>	<b>156,172</b>

Commodities	Close	Change	% Change
Soybeans	1,308.75	1.25	0.10
Soybean Oil	38.96	(0.02)	(0.05)
Nymex Crude Oil	99.29	0.05	0.05
Dalian Palm Olein	6,080	(36)	(0.59)

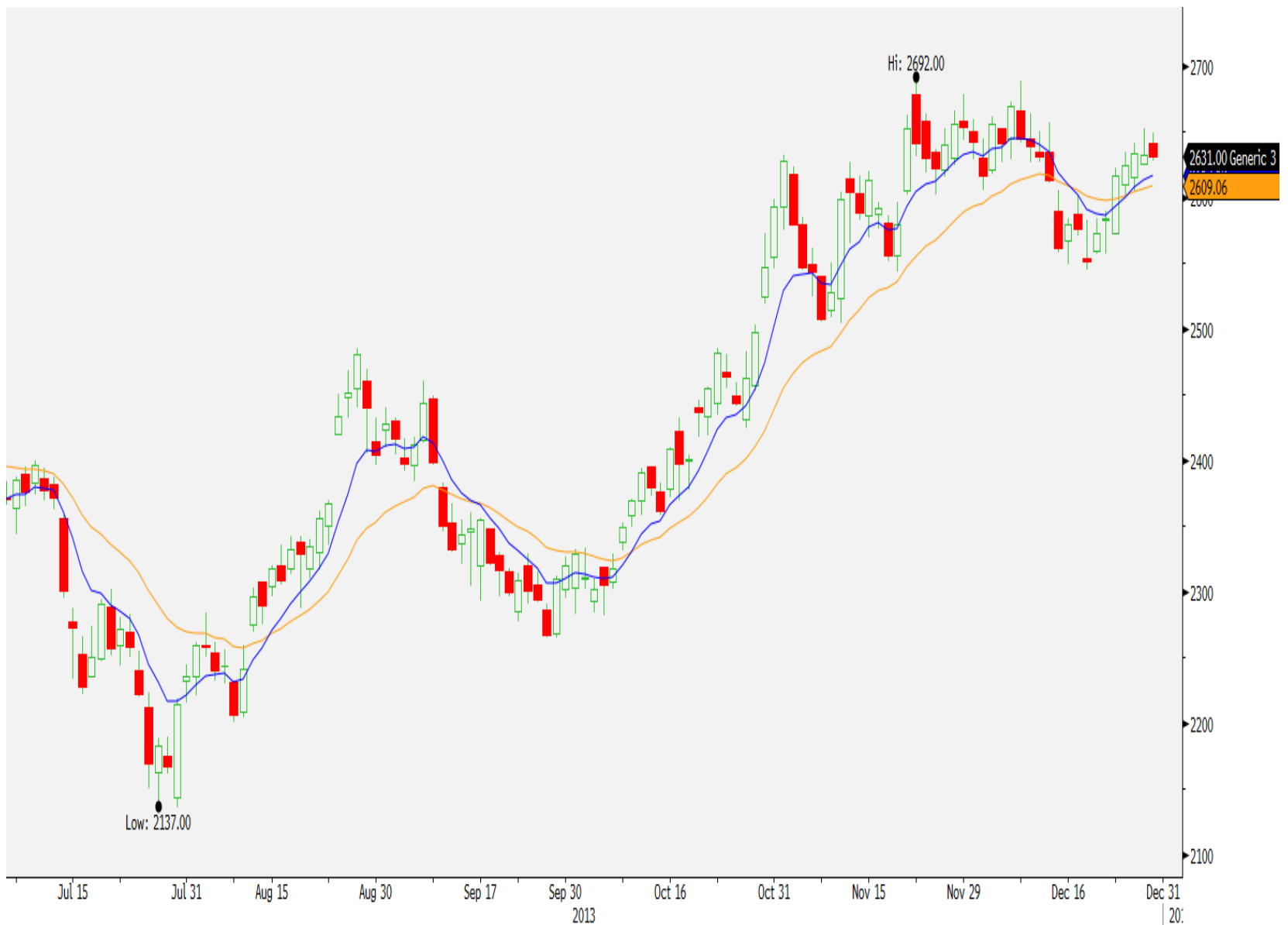
Export/Production Figures			
Source	Exports	Production	Inventories
MPOB( Nov 2013)	1.52m(-8.7%)	1.86m(-5.6%)	1.98m(+7.2%)
ITS (Dec 1-25)	1.23m(-7.3%)		
SGS (Dec 1-25)	1.23m(-7.6%)		

Other Major Markets	Last	Change	% Change
USD/MYR	3.2882	(0.0063)	0.19

Spread Analysis	Last	Volume
Mar14-Apr14	(4)	799

<p><b><u>Palm Oil</u></b></p> <p>Grain.gov.cn reported that palm oil inventories gained 20,000 metric tons from a week ago to 970,000 which makes the inventory level 110,000 tons higher than beginning of Nov.</p> <p>Palm oil ended little changed, after rising to its high of 2649. The 2-week rally spurred selling as Ringgit also began to stabilise against the USD. Palm oil is set for 7.9% increase this year and its first annual gain since 2010.</p> <p>March CPO contract dropped 1 points or 0.04% to close at 2631, with its volume at 6081 contracts traded.</p> <p>Refined palm oil for May delivery gained 0.3% to 6066 yuan per ton on Dalian Commodity Exchange.</p> <p><b><u>Soybean Oil</u></b></p> <p>US agriculture commodities eg. corn, wheat and soybeans slumped overnight. Corn fell to 1-week low, and set for the biggest annual drop on record while wheat reached 19-month low. Soybeans also declined on speculation that rain in Brazil and Argentina will aid crops, eliminating concern on dry weather.</p> <p>As at 9.57am, Soybean oil last traded at 38.94 cents per pound.</p>	<p><b>HEADLINES</b></p> <p>China palm oil inventory climbs as demand weakens</p> <p>Palm oil ends little changed as 2-week rally spurs selling</p> <p>Soybean oil slumped below 39 cents per pound</p> <hr/> <p><b>Economic Release of the Week</b></p> <p>26/12 ITS and SGS palm oil exports data</p> <p>27/12 Soybeans and soyoil net export sales</p>
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Technical Section



K03 Comdty (Generic 3rd 'KO' Future) Zoe Daily 04JUL2013-31DEC2013

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Technical Outlook



CPO March futures price traded higher in early session touching the high at RM 2,650 but gradually retreated on subdued trading to close 1 point lower at RM 2,631. Volume totaled just 9980 lots for the day.

The continuing weak tone seen in soybean oil prices is expected to spill over into palm oil trading today. A technical market correction may be due before the year-end holiday. Nearest resistance is seen at RM 2,635 and support is pegged at RM 2,605. Buying interest is expected to keep prices maintained above psychological rounded price at RM 2,600 level unless sentiments change drastically.

Market view: Sideways to lower bias. Stronger buying interest may support prices only on a sharp dip.

Indicators	
SMA 5 Days	2,628
SMA 10 Days	2,600
SMA 20 Days	2,616
RSI	56.26
Upper Bollinger	2,681
Lower Bollinger	2,551

Pivot Values	
3rd Resistance	2,678
2nd Resistance	2,657
1st Resistance	2,644
Last Price	2,631
1st Support	2,623
2nd Support	2,615
3rd Support	2,594

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

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