

Futures Crude Palm Oil

Contract	Settlement	Change	Previous	% Change	Open	High	Low	Volume	O.Interest
Jan-14	2,487	(23)	2,487	(0.92)	2,498	2,499	2,486	17	826
Feb-14	2,499	(23)	2,499	(0.91)	2,528	2,533	2,492	2,975	11,950
Mar-14	2,517	(22)	2,517	(0.87)	2,547	2,551	2,511	14,603	38,229
Apr-14	2,528	(22)	2,528	(0.86)	2,555	2,560	2,523	5,375	23,206
May-14	2,534	(20)	2,534	(0.78)	2,559	2,563	2,528	4,041	23,309
Jun-14	2,531	(18)	2,531	(0.71)	2,553	2,558	2,524	1,573	6,715
Jul-14	2,525	(16)	2,525	(0.63)	2,550	2,552	2,516	971	11,633
Sep-14	2,516	(18)	2,516	(0.71)	2,538	2,538	2,510	462	6,879
Nov-14	2,505	(21)	2,505	(0.83)	2,530	2,534	2,500	805	24,413
Jan-15	2,511	(21)	2,511	(0.83)	2,527	2,527	2,506	293	4,319
Mar-15	2,517	(23)	2,517	(0.91)	2,537	2,537	2,514	123	1,143
May-15	2,526	(22)	2,526	(0.86)	2,541	2,542	2,520	490	9,495
Jul-15	2,526	(22)	2,526	(0.86)	2,535	2,544	2,517	60	2,122
Sep-15	2,525	(21)	2,525	(0.82)	2,523	2,525	2,521	3	252
Nov-15	2,524	(21)	2,524	(0.83)	-	-	-	0	52
Total								31,791	164,543

Commodities	Close	Change	% Change
Soybeans	1,278.50	(2.00)	(0.16)
Soybean Oil	38.23	(0.07)	(0.18)
Nymex Crude Oil	92.72	0.00	0.00
Dalian Palm Olein	5,852	(36)	(0.62)

Other Major Markets	Last	Change	% Change
USD/MYR	3.2529	(0.0166)	0.51

Export/Production Figures			
Source	Exports	Production	Inventories
MPOB(Dec 2013)	1.51m(-1.4%)	1.67m(-10.4%)	1.99m(+0.3%)
ITS (Jan 1-10)	297.3k		
SGS (Jan 1-10)	284.7k(-22%)		

Spread Analysis	Last	Volume
Mar14-Apr14	(11)	2,392

Palm Oil

Palm oil declined to 2-month low after data showed that palm oil stockpiles in Malaysia climbed to the highest level in 9 months on bad exports figures.

Inventories rose 0.3% to 1.99m tons in December, above median estimates of 1.92m tons.

CPO for March delivery fell 22 points or 0.87% to close t RM2517 per ton with 14,603 lots traded.

Refined palm oil for May delivery increased 0.7% to close at 5850 yuan a ton on Dalian Commodity Exchange.

Soybean Oil

US soybean inventories trailed estimates. USDA said in a report on Friday that stockpiles were 2.148b bushels, which is lower than 2.158bb average estimates by Bloomberg.

As at 10.20am, CBOT soyoil for March delivery last traded at 38.15 cents per pound.

HEADLINES

SGS: Jan 1-10 palm oil exports 284,693 tons, fell 22% in first 10 days of Jan from 366,898 in same period in Dec

ITS: Jan 1-10 palm oil exports 297,308 tons

MPOB: palm oil stockpiles rose 0.3%, output fell 10.4% while exports dropped 1.4%

Economic Release of the Week

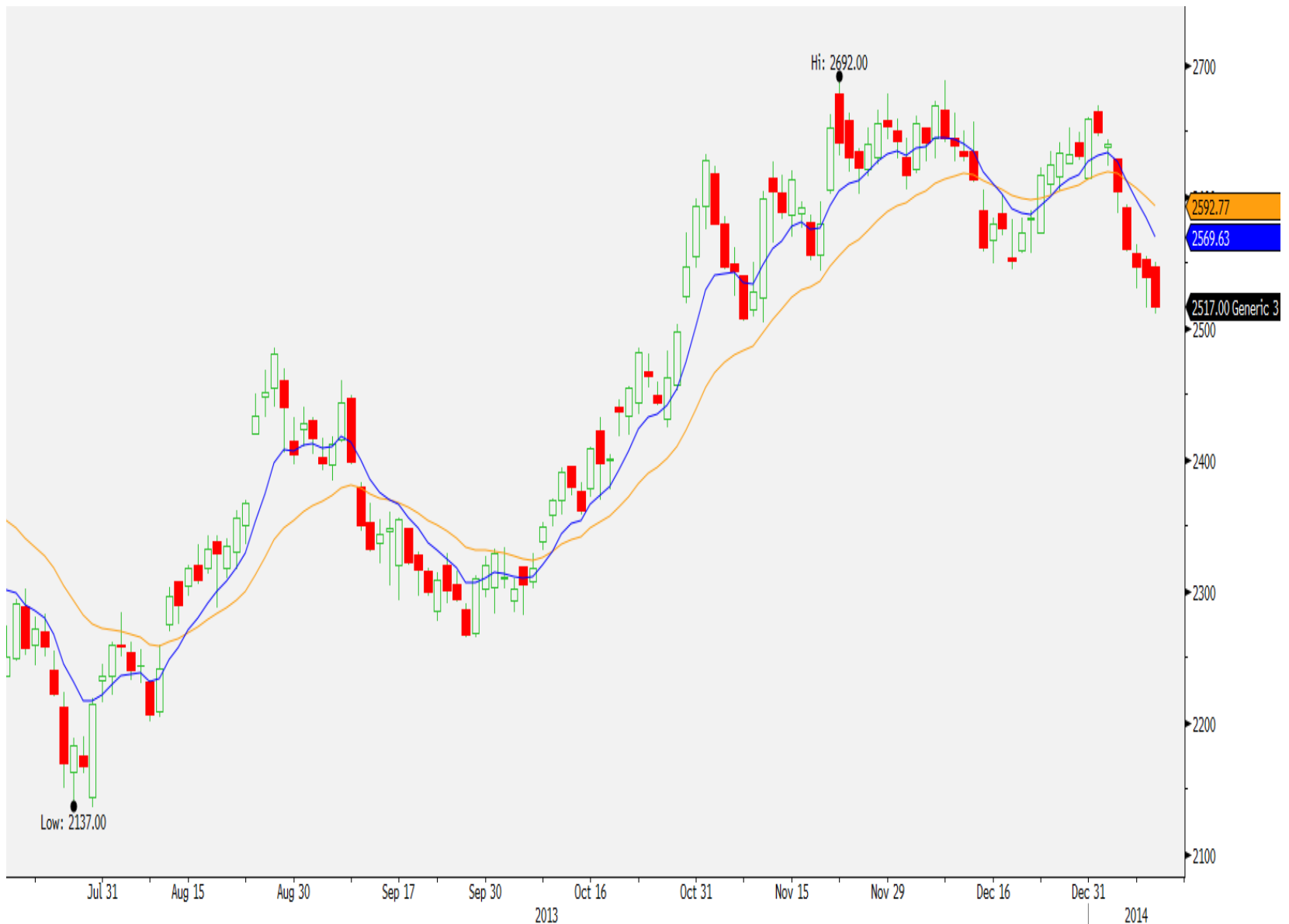
14/1 Soybeans Export Inspections

15/1 SGS and ITS palm exports data

15/1 DOE Crude oil Inventories

16/1 Soybeans and Soyoil net export sales

Technical Section



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Technical Outlook



CPO March futures price took another dive to settle at RM 2,517 on a weak tone in response to the bearish fundamentals shown in the low 1-10 days export numbers and a higher than expected stocks level.

A minor rally in soybean oil could not contain the bear raid. Technically, the market may be a little overdone, but with the present bearish fundamentals taking charge, any intraday rally may be short-lived with the potential of more long liquidations.

The current main support is pegged at RM 2,480 and resistance is pegged at RM 2,545.

Market view: Short term sideways.

Indicators	
SMA 5 Days	2,554
SMA 10 Days	2,598
SMA 20 Days	2,595
RSI	34.64
Upper Bollinger	2,675
Lower Bollinger	2,515
Pivot Values	
3rd Resistance	2,606
2nd Resistance	2,566
1st Resistance	2,542
Last Price	2,517
1st Support	2,502
2nd Support	2,486
3rd Support	2,446

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