

Futures Crude Palm Oil

Contract	Settlement	Change	Previous	% Change	Open	High	Low	Volume	O.Interest
Jan-14	2,460	35	2,460	1.42	2,472	2,510	2,472	0	10,009
Feb-14	2,507	31	2,472	1.24	2,498	2,528	2,490	3,413	32,234
Mar-14	2,524	31	2,493	1.24	2,516	2,540	2,502	18,161	27,548
Apr-14	2,539	31	2,506	1.23	2,513	2,544	2,508	10,479	25,299
May-14	2,544	34	2,513	1.35	2,516	2,546	2,511	5,406	8,098
Jun-14	2,544	33	2,510	1.32	2,512	2,541	2,503	3,062	12,785
Jul-14	2,537	30	2,504	1.20	2,506	2,531	2,498	2,576	7,048
Sep-14	2,527	28	2,497	1.12	2,499	2,522	2,489	1,484	24,548
Nov-14	2,517	26	2,489	1.04	2,505	2,525	2,492	1,663	4,660
Jan-15	2,521	21	2,495	0.84	2,514	2,526	2,497	1,476	1,316
Mar-15	2,524	16	2,503	0.64	2,519	2,532	2,500	530	9,981
May-15	2,525	12	2,509	0.48	2,512	2,533	2,504	512	2,229
Jul-15	2,521	33	2,509	1.32	2,513	2,541	2,504	161	280
Sep-15	2,541	33	2,508	1.32	-	-	-	33	52
Nov-15	2,540	33	2,507	1.32	-	-	-	0	0
Total								48,956	166,087

Commodities	Close	Change	% Change
Soybeans	1,318.00	1.75	0.13
Soybean Oil	38.33	(0.07)	(0.18)
Nymex Crude Oil	94.17	0.10	0.11
Dalian Palm Olein	5,806	38	0.65

Export/Production Figures			
Source	Exports	Production	Inventories
MPOB(Dec 2013)	1.51m(-1.4%)	1.67m(-10.4%)	1.99m(+0.3%)
ITS (Jan 1-15)	460k (-28%)		
SGS (Jan 1-15)	644.5k(-27%)		

Other Major Markets	Last	Change	% Change
USD/MYR	3.2945	0.0079	(0.24)

Spread Analysis	Last	Volume
Mar14-Apr14	(13)	5,411

Palm Oil

Palm oil rebounded from 2-month low as Ringgit weakened most among Asian currencies against the USD, boosting the demand for the Ringgit denominated CPO contract. CPO prices are also looking more attractive after the 8-day sell off.

Contract for March delivery rose 31 points or 1.24% to close at RM2524 with 18,161 lots traded.

Refined palm oil for May delivery fell 1.2% to close at 5780 yuan a ton on Dalian Commodity Exchange.

Soybean Oil

NOPA, National Oilseed Processors Association said that soybean crush processing in Dec climbed from 159.9m bushels to 165.4m bushels. Soybean oil inventories at the end of Dec were 1.681b lbs compared with 2.6b a year earlier and 1.486b at end of Nov.

As at 10.12am, CBOT soyoil for March delivery last traded at 37.89 cents per pound.

HEADLINES

ITS: Malaysia Jan 1-15 palm oil exports 460,248 tons, fell 28.1 percent from same period in Dec

SGS: Malaysia Jan 1-15 palm oil exports fell 27% from 644,556 tons to 467,817 tons.

Palm oil futures climb from 2-month low as ringgit declines

Economic Release of the Week

16/1 Soybeans and Soyoil net export sales

Technical Section



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16-Jan-2014 09:50:25

Technical Outlook



CPO March futures price traded mixed to lower in early session but rebounded in afternoon session on short-covering activities supported by fundamental weakness in the Ringgit to settle 31 points up at RM 2,524 on across all months high volume of 48,596 lots. Open interest stands at 166,774 contracts.

Despite smaller 1-15 days export numbers, technical oversold view and “sell the news and buy the fact” scenario prevailed.

Going into a long holiday weekend, new benchmark month April futures is expected to continue a technical rally with resistance seen at RM 2,577 and nearest support pegged at RM 2,515 noting the weakness of the Ringgit.

Market view: Higher opening on early pre-weekend short-covering to be capped later on long liquidations at higher levels in choppy trading.

Indicators	
SMA 5 Days	2,524
SMA 10 Days	2,573
SMA 20 Days	2,587
RSI	39.07
Upper Bollinger	2,680
Lower Bollinger	2,495

Pivot Values	
3rd Resistance	2,602
2nd Resistance	2,564
1st Resistance	2,551
Last Price	2,537
1st Support	2,513
2nd Support	2,488
3rd Support	2,450

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