

Futures Crude Palm Oil

Contract	Settlement	Change	Previous	% Change	Open	High	Low	Volume	O.Interest
Feb-14	2,557	(12)	2,569	(0.47)	2,569	2,580	2,552	542	3,530
Mar-14	2,565	(12)	2,577	(0.47)	2,573	2,588	2,556	6,057	24,485
Apr-14	2,575	(12)	2,587	(0.46)	2,581	2,597	2,563	14,439	35,086
May-14	2,575	(14)	2,589	(0.54)	2,590	2,598	2,563	4,072	24,790
Jun-14	2,573	(15)	2,588	(0.58)	2,580	2,595	2,563	1,899	11,687
Jul-14	2,565	(16)	2,581	(0.62)	2,575	2,589	2,554	1,984	19,392
Sep-14	2,557	(10)	2,567	(0.39)	2,577	2,577	2,543	1,493	5,853
Nov-14	2,546	(10)	2,556	(0.39)	2,561	2,568	2,534	1,378	23,257
Jan-15	2,551	(10)	2,561	(0.39)	2,559	2,570	2,552	781	7,057
Mar-15	2,559	(7)	2,566	(0.27)	2,575	2,575	2,549	71	1,822
May-15	2,563	(13)	2,576	(0.50)	2,578	2,578	2,560	109	10,545
Jul-15	2,567	(13)	2,580	(0.50)	2,570	2,570	2,561	20	2,340
Sep-15	2,559	(13)	2,559	(0.51)	-	-	-	0	324
Nov-15	2,557	(13)	2,557	(0.51)	-	-	-	0	52
Jan-16	2,557	(13)	2,557	(0.51)	-	-	-	0	0
Total								32,845	170,220

Commodities	Close	Change	% Change
Soybeans	1,279.50	2.50	0.20
Soybean Oil	38.17	0.16	0.42
Nymex Crude Oil	96.73	(0.05)	(0.05)
Dalian Palm Olein	5,890	(24)	(0.41)

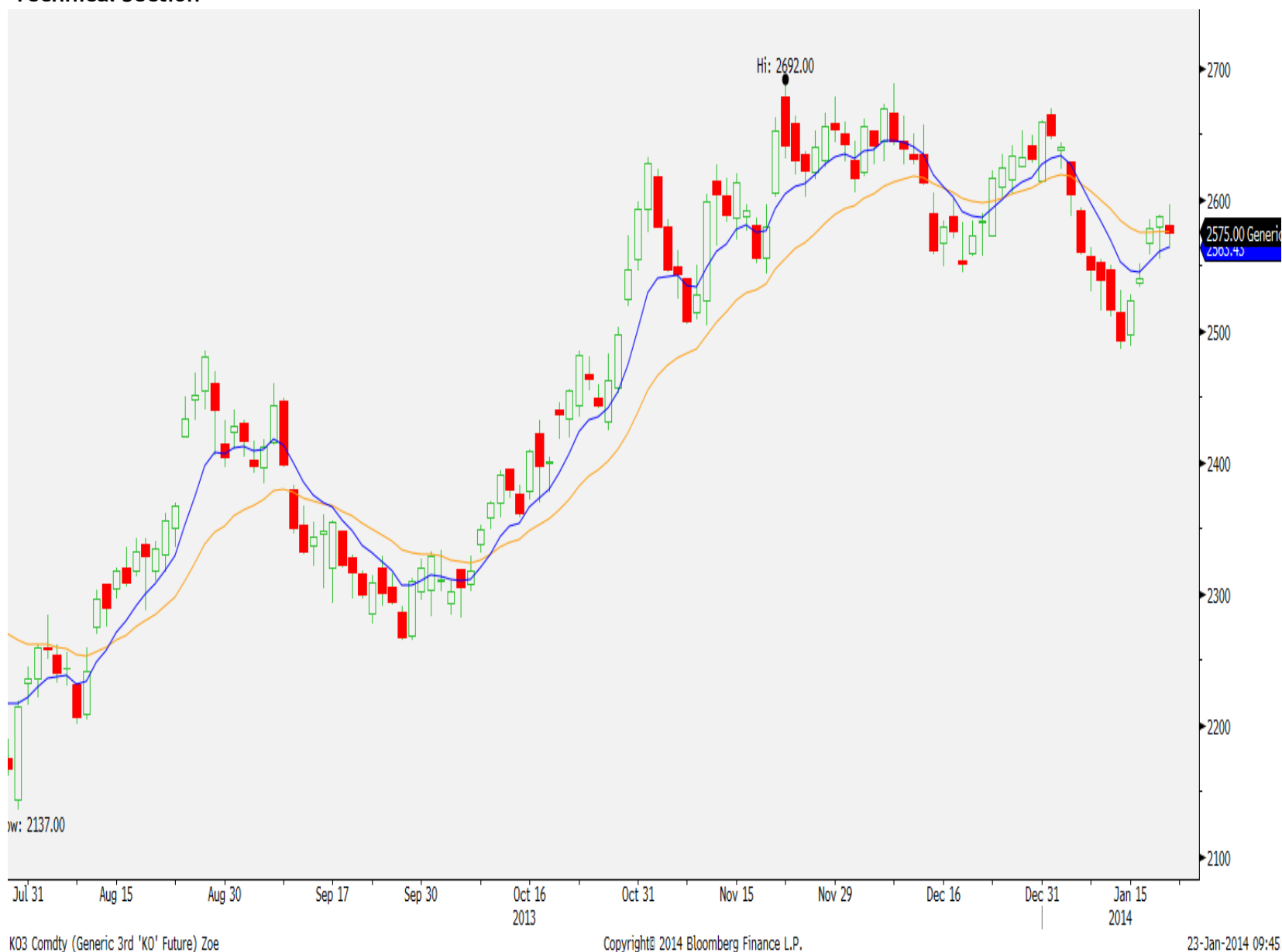
Export/Production Figures			
Source	Exports	Production	Inventories
MPOB(Dec 2013)	1.51m(-1.4%)	1.67m(-10.4%)	1.99m(+0.3%)
ITS (Jan 1-20)	748.3k(-15.3%)		
SGS (Jan 1-20)	743.5k (-15.5%)		

Other Major Markets	Last	Change	% Change
USD/MYR	3.3238	(0.0017)	0.05

Spread Analysis	Last	Volume
Apr14-May14	0	2,203

<p><u>Palm Oil</u></p> <p>Palm oil declined first time in 5 days as highest prices in 2 weeks deter buyers. Ringgit depreciation has also steadied after touching 3.33 level against the USD.</p> <p>Contract for April delivery declined 12 points or 0.46% to close at RM2575 per metric ton with 14,439 lots traded.</p> <p>Malaysia's Plantation Industries and Commodities Minister said output gains 2.3% to 19.2m tons in 2013 from a year earlier while total exports of oil palm products gained 4.3% to 5.6m tons in 2013.</p> <p>Refined palm oil for May delivery lost 0.4% to close at 5866 yuan a ton on Dalian Commodity Exchange.</p> <p><u>Soybean Oil</u></p> <p>Soybean closed lower on Wednesday, giving back recent gains on improving weather outlook in South America. Medium and long range models seem to indicate a continuation of cooler and wetter pattern for northern Argentina.</p>	<p>HEADLINES</p> <p>Crop weather improving in Argentine, Agriculture.Com</p> <p>Palm oil futures drop as prices at 2-week high deter buyers</p> <p>Economic Release of the Week</p> <p>24/1 DOE US Crude oil inventories</p>
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Technical Section



Technical Outlook

CPO April futures price traded choppily mixed in a 41 points range between day high at RM 2,597 and day low at RM 2,563 to settle 12 points off previous close at RM 2,575. Volume was 32,845 lots and open interest 171,154 contracts.

The market has reached an equilibrium level where bulls and bears are locked in battle but are evenly matched and will fight it out until 1 side emerge victorious.

Nearest resistance at RM 2,600 seem to cap market gains for the moment while support is pegged at RM 2,550. Prices are expected to hug between these 2 levels until a significant breakout occurs on high volume.

Overseas soybean oil price influence is seen as neutral going nowhere. Strong buying interest could take a short breather encouraging bearish interest to try an intraday bear raid.

Market view: Mix sentiment trading viewed bias to slightly lower. We see trading to alternate between selling near resistance level and buying on a sharp dip within the nearest resistance and support levels mentioned.

Indicators	
SMA 5 Days	2,561
SMA 10 Days	2,546
SMA 20 Days	2,587
RSI	49.26
Upper Bollinger	2,682
Lower Bollinger	2,492
Pivot Values	
3rd Resistance	2,646
2nd Resistance	2,612
1st Resistance	2,594
Last Price	2,575
1st Support	2,560
2nd Support	2,544
3rd Support	2,510

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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