

**Futures Crude Palm Oil**

Contract	Settlement	Change	Previous	% Change	Open	High	Low	Volume	O.Interest
Feb-14	2,586	29	2,557	1.13	2,570	2,585	2,564	681	2,868
Mar-14	2,594	29	2,565	1.13	2,563	2,595	2,563	2,806	23,155
Apr-14	2,602	27	2,575	1.05	2,574	2,604	2,571	13,213	35,842
May-14	2,602	27	2,575	1.05	2,577	2,603	2,573	3,652	26,202
Jun-14	2,600	27	2,573	1.05	2,582	2,600	2,574	831	11,794
Jul-14	2,591	26	2,565	1.01	2,577	2,592	2,564	2,341	20,319
Sep-14	2,580	23	257	0.90	2,566	2,573	2,556	316	5,972
Nov-14	2,569	23	2,546	0.90	2,558	2,570	2,558	433	23,564
Jan-15	2,574	23	2,551	0.90	2,573	2,573	2,566	243	7,262
Mar-15	2,583	24	2,559	0.94	2,560	2,583	2,560	39	1,845
May-15	2,584	21	2,563	0.82	2,560	2,576	2,560	51	10,578
Jul-15	2,580	13	2,567	0.51	2,580	2,580	2,580	2	2,342
Sep-15	2,572	13	2,559	0.51	-	-	-	0	324
Nov-15	2,570	13	2,557	0.51	-	-	-	0	52
Jan-16	2,570	13	2,557	0.51	-	-	-	0	0
<b>Total</b>								<b>24,608</b>	<b>172,119</b>

Commodities	Close	Change	% Change
Soybeans	1,277.00	(0.25)	(0.02)
Soybean Oil	38.20	0.02	0.05
Nymex Crude Oil	97.32	0.03	0.03
Dalian Palm Olein	5,846	30	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 1-20)	748.3k(-15.3%)		
SGS (Jan 1-20)	743.5k (-15.5%)		

Other Major Markets	Last	Change	% Change
USD/MYR	3.3303	(0.0012)	0.04

Spread Analysis	Last	Volume
Apr14-May14	(1)	1,596

**Palm Oil**

Palm oil rose above 2600 on weakening ringgit. Ringgit closed 0.2% lower at 3.3315 yesterday, slightly off its weakest level of 3.3363 since Aug 28. The currency fell 6.7% in 2013 and further losing 1.7% in year 2014. The weak Ringgit continues to garner buying interest especially foreign buyers.

Contract for April delivery gained 27 poitns or 1.05% to RM2602 with 13,213 lots traded.

According to MPOB Director-General Choo Yuen May, Malaysia's output this year may climb to a record 19.5m tons because of reovery in fresh fruit bunch yields and an increase in new matured crop area.

Refined palm oil for May delivery dropped 0.3% to close at 5846 yuan a ton on Dalian Commodity Exchange.

**Soybean Oil**

Argentine Buenos Aires Grains Exchange says on its weekly report that Argentine 1st soy output forecast at 53m tons. Currently the soy area is 98% planted.

As at 9.42am, soyoil for March delivery last traded at 37.92 cents while May delivery last traded at 38.31 cents per pound.

**HEADLINES**

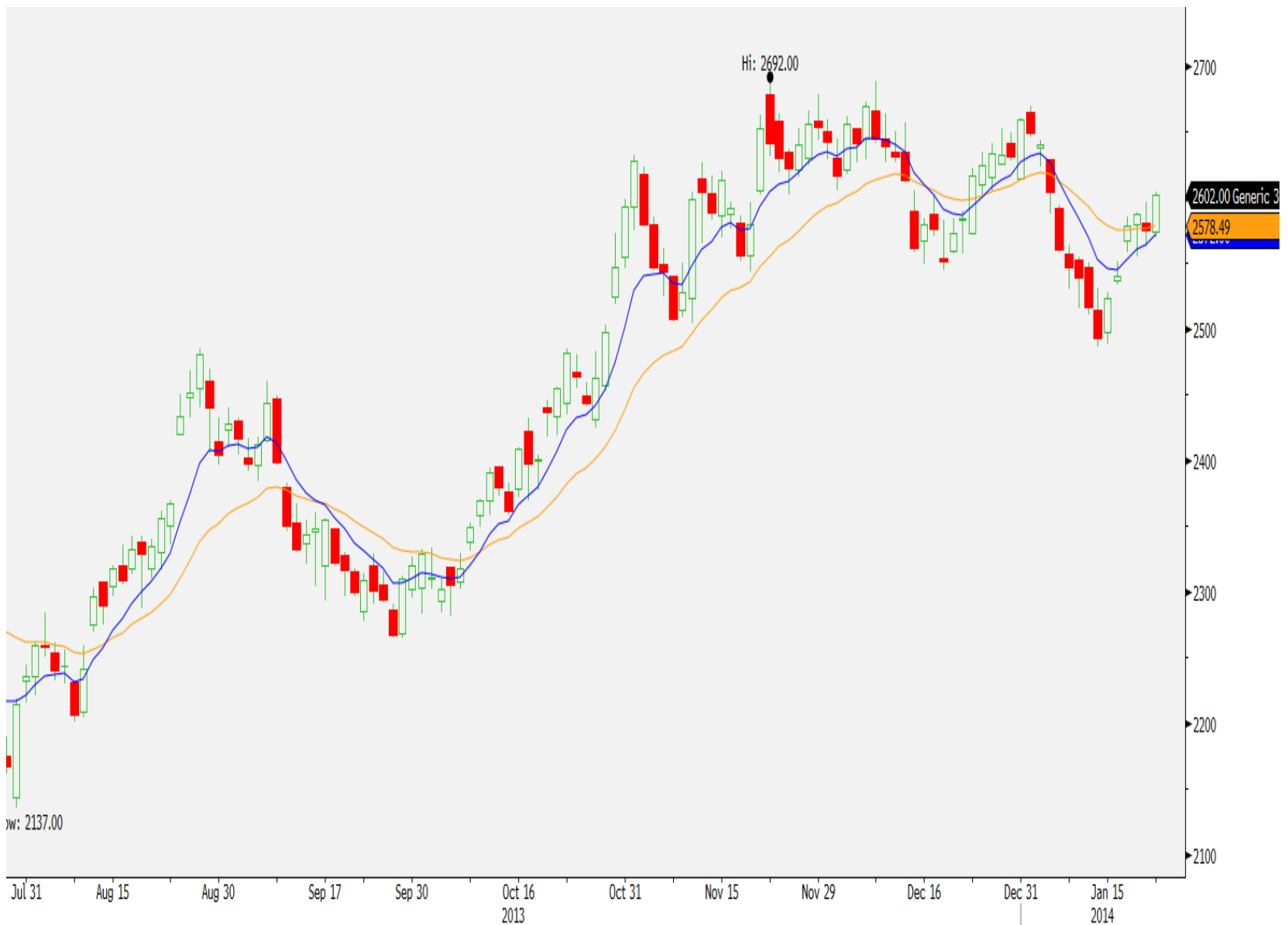
Malaysia's palm oil output may climb to 19.5m tons in 2014 from record 19.2m tons in 2013

Argentine 1st soy output forecast at 53m tons

**Economic Release of the Week**

24/1 DOE US Crude oil inventories

Technical Section



K03 Comdty (Generic 3rd 'KO' Future) Zoe Daily 28JUL2013-24JAN2014 Copyright© 2014 Bloomberg Finance L.P. 24-Jan-2014 09:19:42

Technical Outlook



CPO April futures price opened slightly lower but gradually trekked higher to settle on a steady close at RM 2,602 but with slightly lesser across the board volume of 24,668 lots changing hands. Open interest increased to 172,119 contracts.

Bulls were clearly dominant for the day as price broke out above the nearest psychological resistance of RM 2,600 on a bullish candlestick pattern, perhaps influenced by the weaker ringgit factor.

Strong market sentiments could force bears to take cover which may push price to the next higher resistance seen at RM 2,640. Nearest support is pegged at RM 2,590. For the market to be confirmed as bullishly intact, price must hold firm above this level by the close.

In a price ascend, intermittent price corrections on mild profit taking is expected as a normal feature.

Market view: Sideways to upward thrust potential seen on short-covering activities ahead of the week-end.

Indicators	
SMA 5 Days	2,577
SMA 10 Days	2,550
SMA 20 Days	2,588
RSI	54.09
Upper Bollinger	2,683
Lower Bollinger	2,492

Pivot Values	
3rd Resistance	2,658
2nd Resistance	2,625
1st Resistance	2,614
Last Price	2,602
1st Support	2,581
2nd Support	2,559
3rd Support	2,526

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