

**Futures Crude Palm Oil**

Thursday, March 20, 2014

Contract	Settlement	Change	Previous	% Change	Open	High	Low	Volume	O.Interest
Apr-14	2,871	32	2,839	1.13	2,836	2,885	2,835	381	4,987
May-14	2,812	45	2,767	1.63	2,788	2,820	2,785	14,783	35,375
Jun-14	2,777	40	2,737	1.46	2,757	2,786	2,755	27,259	46,524
Jul-14	2,743	40	2,703	1.48	2,723	2,746	2,721	6,536	28,733
Aug-14	2,713	40	2,673	1.50	2,697	2,714	2,695	1,996	7,988
Sep-14	2,692	39	2,653	1.47	2,679	2,696	2,676	1,719	13,009
Nov-14	2,673	40	2,633	1.52	2,658	2,677	2,658	2,069	22,399
Jan-15	2,676	38	2,638	1.44	2,663	2,683	2,662	981	10,934
Mar-15	2,682	34	2,648	1.28	2,665	2,686	2,663	586	4,930
May-15	2,684	38	2,646	1.44	2,666	2,685	2,662	422	12,969
Jul-15	2,679	35	2,644	1.32	2,660	2,680	2,660	55	2,777
Sep-15	2,675	35	2,640	1.33	2,655	2,670	2,655	3	552
Nov-15	2,675	35	2,640	1.33	-	-	-	0	243
Jan-16	2,675	35	2,640	1.33	-	-	-	0	146
Mar-16	2,675	35	2,640	1.33	-	-	-	0	0
<b>Total</b>								<b>56,790</b>	<b>191,566</b>

Commodities	Close	Change	% Change
Soybeans	1,431.25	0.50	0.03
Soybean Oil	42.27	(0.22)	(0.52)
Nymex Crude Oil	100.37	0.08	0.08
Dalian Palm Olein	6,256	(24)	(0.38)

Other Major Markets	Last	Change	% Change
USD/MYR	3.2940	0.0158	(0.48)

Export/Production Figures			
Source	Exports	Production	Inventories
MPOB (Mar 2014)	1.35m(-1.25%)	1.28m(-15%)	1.66m(-14%)
ITS (1st-15th Mar)	480.7k(-20.7%)		
SGS (1st-15th Mar)	469k(-21%)		

Spread Analysis	Last	Volume
May14-Jun14	32	10,099

**Palm Oil**

Palm oil rose after soybeans rose most since November. Strength in the soybean market provides support to the palm oil following concern on rising demand will continue to tighten inventories.

Palm oil exports from Malaysia may recover following the announcement of exports tax rate revision effective in April.

Contract for June delivery gained 40 points or 1.46% to close at 2777 per metric ton with 27,259 lots traded.

Refined palm oil for September delivery added 1.2% to close at 6275 yuan per metric ton on Dalian Commodity Exchange.

**Soybean Oil**

Soybeans rose for 3rd straight day to 1-week high due to high demand. Since Sept 1, soybeans exports have already topped the USDA's forecast for the full marketing year and the strong demand is tightening domestic inventories.

As at 10.13am, CBOT May Soyaoil last traded at 41.84.

**HEADLINES**

Palm oil gains most in 2 weeks as soybeans advance on demand

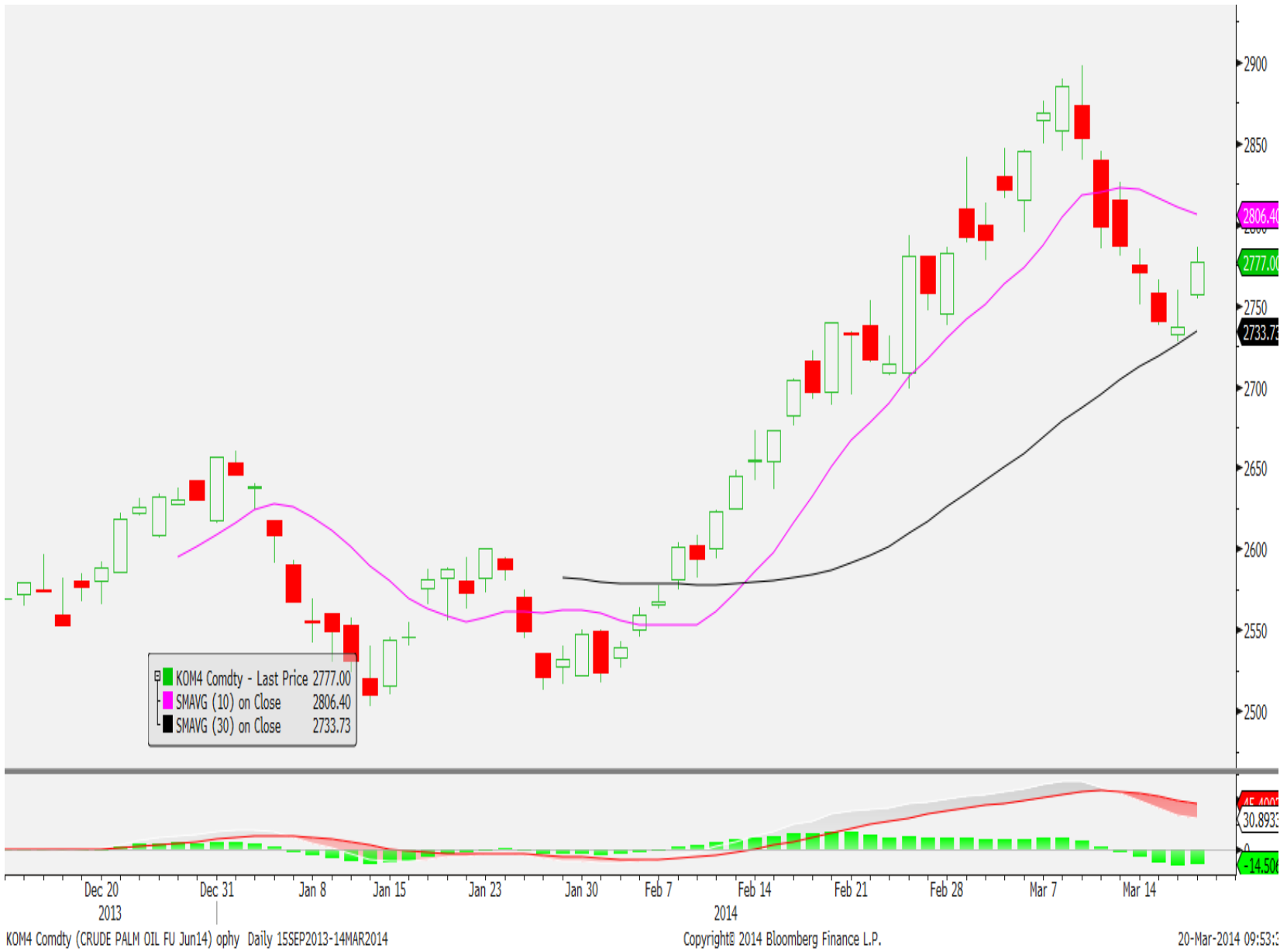
Soybeans up 3rd straight day

**Weekly News Data**

20/3 Soyoil net export sales

20/3 ITS and SGS Palm oil exports data

Technical Section



Technical Outlook



CPO June futures price opened higher, rose to day's high at RM 2,786 but was capped by resistance selling forces to settle at RM 2,777 a whopping 40 points rally and huge daily turnover of 56,790 lots traded. Open interest shows 192,187 contracts held.

The price rebound is deemed as technical in nature after the recent sharp fall. Sentiment and market tone appears erratic and could change from strength to weakness and vice versa at any moment. The market is expected to move in tandem with softer overnight soybean oil values at the opening bell gradually drifting lower in a stair-step pattern.

If new fundamentals export numbers is viewed as bearish, price may retreat to retest the support at RM 2,736. Immediate resistance is pegged at RM 2,780. Alternatively, should fresh bullish fundamentals appear, main resistance at RM 2,800 should cap further price rally.

Market view: Range trading with price drift in a downward bias.

Indicators	
SMA 50 Days	2,672.32
SMA 100 Days	2,631.56
SMA 200 Days	2,490.42
RSI	52.7402
Upper Bollinger	2,900.48
Lower Bollinger	2,701.72

Pivot Values	
3rd Resistance	2,835
2nd Resistance	2,804
1st Resistance	2,790
Last Price	2,777
1st Support	2,759
2nd Support	2,742
3rd Support	2,711

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

The materials, information and functions provided in this report shall not under any circumstances be considered or construed as an offer or solicitation to sell, buy, give, take, issue, allot or transfer, or as the giving of any advice in respect of shares, stocks, bonds, notes, interests, unit trusts, mutual funds or other securities, investments, loans, advances, credits or deposits in any jurisdiction