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(For Internal Circulation Only)

FCPO-BMD @ AM note

26 Jan, 2012

FCPO @ BMD/MDEX: 25 Jan, 2012							(MYR/ton)
	Sett	Chg	Open	High	Low	VOL.	Ol.
Feb'11	3172	+9	3185	3185	3171	53	1486
Mar'12	3171	+9	3192	3192	3167	1808	15090
Apr'12	3169	+4	3185	3190	3162	4233	24358
May'12	3158	+6	3186	3186	3158	1719	23782
Jun'12	3152	+5	3164	3166	3152	1220	6828
Jul'12	3150	+5	3162	3162	3152	146	13020
Ttl Vol:	9,267 (-13,786)			Ttl Ol: 107,172 (-2,682)			

DALIAN Palm Oil (CNY/ton)	DALIAN Soyoil (CNY/ton)
PH	PH

ROTTERDAM VEGEOIL PRICES (US\$/ton)			
CPO (cif):	Apr'12/Jun'12	1062.50	-2.50
	Jul'12/Sep'12	1062.50	-2.50
RBD Palm Olein (fob):	Apr'12/Jun'12	1067.50	-2.50
	Jul'12/Sep'12	1057.50	+0.00

CRUDE OIL (Nymex)	MYRUSD	IDRUSD
99.85 (+0.45)	3.0755	8885

CBOT/CME: (active month)					
	Close	Chg	Open	High	Low
S/bean Mar12:	1213.50	-6.50	1219.25	1226.25	1208.50
SOY OIL Mar12:	51.39	+0.04	51.40	51.52	51.10
Corn Mar12:	634.50	+4.25	629.50	638.00	625.50
Wheat Mar12:	641.25	+7.75	632.75	649.75	629.50

MALAYSIAN PALM OIL EXPORT ESTIMATE (SGS/ITS)			
	Dec'11	Jan'12	% Chg
10 days	436,633 / 443,699	352,800 / 371,635	-19%/-16%
15 days	649,138 / 668,385	575,833 / 591,995	-11%/-11%
20 days	924,811 / 933,553	782,048 / 799,210	-15%/-14%
25 days	1,182,707/1,181,141		
Full	1,486,574/1,493,128		

MPOB DATA – MALAYSIAN PALM OIL S&D (in mln tons)				
	Jan'11	DEC'11 (MoM)	JAN'12 – Proj.	FEB'12 – Proj.
Output	1.058	1.495 -8%	1.405 -6%	1.307 -7%
Import	0.165	0.146 +66%	0.090 -38%	0.060 -33%
Export	1.211	1.590 -5%	1.460 -8%	1.300 -11%
L/Cons.	0.208	0.082 unc	0.080 unc	0.070 -12%
Stock	1.419	2.039 -2%	1.944 -5%	1.941 unch

Today's Trading Idea

Possible range: **3135 TO 3195**

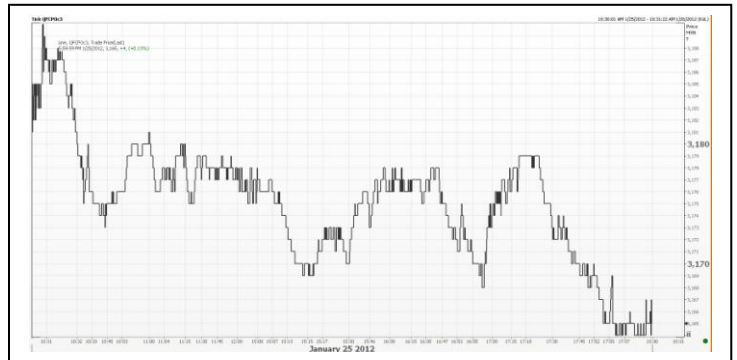
Supports: 3157, 3146, 3118

Resistances: 3185, 3202, 3230

FCPO (3RD mth) Weekly & Monthly Data:

	Open	High	Low	Close	Change
Previous week	3112	3183	3099	3165	+14/+0.4%
Current week	3185	3190	3162	3169	+4/+0.1%
Previous month	3053	3205	2971	3175	+157/+5.2%
Current month	3209	3244	3099	3169	-6/-0.2%

BMD FCPO – Intraday tick Chart (3rd mth)



CPO futures edged up in post-holiday trade on Wednesday as traders focused on dry South American weather affecting soy yields, although concerns of a looming Greek debt default curbed gains. Investors shifted their focus to the U.S. Federal Reserve that is expected to keep interest rates at ultra-low levels at the end of a two-day meeting on Wednesday, potentially weakening the U.S. dollar. That has strengthened the ringgit currency used to price palm oil feedstock, making the commodity expensive for refiners. But strong demand in the cash market after the Lunar New Year holidays supported the futures market which has made little headway so far this year. Traders are expecting a more pronounced slowdown in Malaysian palm oil exports after the Lunar New holidays although China, the world's No.2 buyer of the tropical oil, may restock as inventory levels come down. Cargo surveyors ITS and SGS is due to issue Jan 1-25 palm oil exports on Thursday. Brent crude held above \$110 on Wednesday on supply concerns as Iran renewed a threat to close the vital Strait of Hormuz while prospects for demand growth look set to improve, with positive economic indicators from Europe and the United States. Higher crude oil supports the price of vegetable oil that is increasingly getting channeled into the biodiesel sector. US soybean futures stumble, shunning the price influence of higher grain futures. Improved conditions for South American crops with yield enhancing rains moving through Argentina and southern Brazil expected to boost production potential weighed on prices.

Initial Margin (FCPO): Outright RM 7,000.00 per lot
Spread RM 500.00 per lot

Mdex FCPO – Daily Chart (3rd mth cont.)



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