CBOT soybeans close firm, supported by exports

CHICAGO, Dec 15 (Reuters) - Chicago Board of Trade soymeal futures closed firm on Friday due to strong export demand. Gains were limited by abundant supplies following a bumper U.S. harvest & easing concerns about weather limiting production in Argentina.

Soyoil futures ended slightly higher while soymeal dropped after failing to hold support above key technical benchmarks.

The USDA reported the sale of 257,000 tonnes of soybeans to China & 126,000 tonnes of soybeans to unknown destinations. Private analytics firm raised its forecast for 2018 US soybean plantings to a record 91.387m acres. It also boosted its estimate of the 2017 soybean yield to 49.7 bushels/acre, above the government's latest estimate.

For the week, the most-active soybean futures contract fell 2.2%. Soymeal futures dropped 3.3% this week, breaking a string of 6 straight weekly gains. Soyoil futures were down 1.2% this week, their 5th straight weekly decline.

Malaysian Palm oil

Palm declines on profit-taking after previous session’s gains

KUALA LUMPUR, Dec 18 (Reuters) - Malaysian palm oil futures fell almost 1% on Monday evening on profit-taking after recording their biggest daily gain in around five months in the previous trading session.

The benchmark palm oil contract for March delivery on the BMD Exchange fell 0.9% to 2,528 ringgit at the end of the day. Palm had seen a downward trend in recent weeks, sliding on bearish sentiment over weak demand & high stockpiles, before jumping almost 3% to reach its highest level in a week in the previous session.

Trading volumes stood at 34,122 lots on Monday evening.

A trader said the market fell on profit-taking, as it "lacks catalysts to drive short-term gains." However, further declines look unlikely, he added. "Production may decline for another month," he said, referring to the full-month output for Dec.

Palm oil output sees a seasonal decline at the end of the year before rising in roughly the 2nd quarter. Output in Nov was last down 3.3% on the month at 1.94m tonnes, according to the most recent official data from the MPOB.

In other related oils, the Jan soybean oil contract on the CBoT rose 0.4%, while the Jan soybean oil contract on the Dalian Commodity Exchange also rose 0.4%. The Dalian January palm olein contract gained 0.9%. Palm oil prices are affected by other edible oils as they compete for a share in the global vegetable oils market.

Gold prices edged lower, pressured by firmer equities and a buoyant US$ after a bill to overhaul the tax system in the United States moved a step closer to ratification.