



Domestic Fundamentals:

- Edible oils prices featured mixed tone on bearish international palm oil market. However, Soy and groundnut oil quoted higher.
- India's edible oil imports may rise 10 percent on year in the first two months of 2013 due to lower domestic supplies as farmers holding soybean crop in expectation of higher prices this led to lower soybean crushing in the current season - Industry executives.
- Refined soybean oil featured slight firm tone at major cash market on lower soybean crushing and upcoming wedding season. Groundnut oil featured firm tone on re-packers buying. However, strict quality norms for G/N seed export limit excessive gains in the G/N oil prices
- Ready to use palmolein featured weak tone at major cash market on limited buying and weak international market. However, wholesalers covered need based position at lower quotes.
- At futures front, Crude palm oil at MCX (Feb) ended down by 1.8 percent to Rs 443 per 10 Kg compared to the previous trading session. Refined soy oil NCDEX (Feb) down by 0.22 percent on Wednesday.
- Edible oil basket is expected to feature range bound in the days ahead on adequate supply at domestic front. However, slow soybean selling and lower than expected crushing may limit downside.

International Market Fundamentals:

- CPO (Feb) at BMD ended lower by 32 point to Ringgits 2334 per ton on bearish MPOB's report on palm oil statistics and bearish palm oil export figures. Investors remained cautious ahead of USDA report on Friday. Overnight January Soybean oil finished up 0.1 at 49.24 cent/lbs.
- As per MPOB's report, Malaysian palm oil ending stocks rose by 2.4 percent to 2.63 million tons compared to the previous month. However, palm oil production fell by 5.8 percent to 17.8 Lakh tons from the month of November.

Outlook: Edible oil prices are expected to feature bound movement with weak bias in the near-term. However, seasonal demand may support prices in the near to medium-term.

NCDEX Soy Refined Oil:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| 13-Jan | 8.10 | 720.00 | 725.55 | 720.00 | 725.40 |
| 13-Feb | -1.55 | 700.00 | 701.80 | 692.70 | 697.00 |
| 13-Mar | -5.25 | 687.30 | 687.80 | 676.70 | 680.60 |
| 13-Apr | -5.55 | 682.05 | 682.50 | 670.40 | 675.75 |

| Contract | Volume | Change | OI | Change |
|----------|---------|--------|-------|--------|
| 13-Jan | 25,410 | -8560 | 40230 | 1550 |
| 13-Feb | 187,770 | 22690 | 98920 | 7130 |
| 13-Mar | 52,770 | 20280 | 46000 | 9580 |
| 13-Apr | 7570 | 2750 | 22270 | 530 |

| Spread | Jan-13 | Feb-13 | Mar-13 | Apr-13 |
|--------|--------|--------|--------|--------|
| Basis | 9.60 | | | |
| 13-Jan | | -28.40 | -44.80 | -49.65 |
| 13-Feb | | | -16.40 | -21.25 |
| 13-Mar | | | | -4.85 |

* Indore spot market prices taken for spread calculation

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| 13-Jan | -7.80 | 441.80 | 442.00 | 433.10 | 434.40 |
| 13-Feb | -8.10 | 450.30 | 450.30 | 440.70 | 443.00 |
| 13-Mar | -8.40 | 459.80 | 460.00 | 450.10 | 453.10 |
| 13-Apr | -8.30 | 468.00 | 468.60 | 457.70 | 461.30 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| 13-Jan | 6007 | 3819 | 3904 | -839 |
| 13-Feb | 6511 | 3416 | 7845 | -233 |
| 13-Mar | 2347 | 1039 | 2954 | -123 |
| 13-Apr | 155 | 45 | 441 | -16 |

| Spread | Jan-13 | Feb-13 | Mar-13 | Apr-13 |
|--------|--------|--------|--------|--------|
| Basis | -2.4 | | | |
| 13-Jan | | 8.6 | 18.7 | 26.9 |
| 13-Feb | | | 10.1 | 18.3 |
| 13-Mar | | | | 8.2 |

* CPO (5%) Kandla spot prices taken for spread calculation

| CBOT Soy Oil Futures: (Values in US cents/lb) | | | | | | BMD CPO Futures: (Values in MYR/tonnes) | | | | | |
|--|-----|------|------|-----|-------|--|-----|------|------|-----|-------|
| Contract | +/- | Open | High | Low | Close | Contract | +/- | Open | High | Low | Close |
| 13-Dec | | | | | | Jan-13 | | | | | |
| 13-Jan | | | | | | Feb-13 | | | | | |
| 13-Feb | | | | | | Mar-13 | | | | | |
| 13-Mar | | | | | | Apr-13 | | | | | |
| 13-Apr | | | | | | | | | | | |

CBOT Soy oil and Malaysian CPO Futures Market Daily Price Outlook:

| | |
|---|--|
| CBOT Soy Oil Futures (Jan' 13 Month Contract) | Soy oil futures prices are likely to remain steady in the near term as it likely get support at the levels of 48.00 the price likely to trade in the range of 48.00-51.00 level. |
| Malaysian CPO Futures (Jan' 13 Month Contract) | Malaysian palm oil futures likely to trade range bound in near term. Prices are likely to be in the range 2300-2375 levels. |

Edible Oil Prices at Key Market as on January 10, 2013

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|-------------------------------|-------------------|------------|--------|
| | | 10-01-2013 | 09-01-2013 | |
| Refined Soybean Oil | Kota(Loose) | 720 | 710 | 10 |
| | Rajkot (Loose) | 677 | 680 | -3 |
| | Jaipur (Loose) | - | - | - |
| | Hyderabad+ VAT | - | - | - |
| | Delhi (Loose) | - | - | - |
| | Kakinada | - | - | - |
| | Mumbai +VAT | 685 | 685 | Unch |
| | Indore | 700 | 690 | 10 |
| | Soy Degum Mumbai+VAT | 680 | 682 | -2 |
| | SoyDegum Kandla/Mundra+VAT | 685 | 688 | -3 |
| | Haldiya Port (Loose) | - | - | - |
| | Akola (Loose) | 719 | 713 | 6 |
| | Amrawati (Loose) | 719 | 713 | 6 |
| | Jalna | 715 | 709 | 6 |
| | Nagpur | 719 | 713 | 6 |
| Palm Oil | Chennai.RBD.Palmolein.(Loose) | 505 | 509 | -4 |
| | Hyd. RBD Palmolein VAT | - | - | - |
| | Delhi RBD Palmolein (Loose) | 550 | 550 | Unch |
| | Kandla CPO (5%FFA) | 432 | 438 | -6 |
| | Kakinada.RBD.Palmolein(Loose) | 506 | 506 | Unch |

| | | | | |
|-------------------------------|-------------------------------|------|------|-------------|
| | Mumbai RBD Pamolein+ VAT | 502 | 518 | -16 |
| | Kandla RBD Palmolein +VAT | 503 | 503 | Unch |
| | | | | |
| Refined Sunflower Oil | Mumbai + VAT | 790 | 790 | Unch |
| | Kandla/Mundra | 720 | 720 | Unch |
| | Erode (Exp. Oil)+VAT | 775 | 775 | Unch |
| | Hyderabad Exp +VAT | 751 | 751 | Unch |
| | Chennai (Loose) | 785 | 785 | Unch |
| | Bellary (Exp. Oil)+VAT | 661 | 661 | Unch |
| | Latur (Exp. Oil)+VAT | 726 | 726 | Unch |
| | Chellakere (Exp. Oil)+VAT | 711 | 711 | Unch |
| | | | | |
| Groundnut Oil | Rajkot (Loose) | 1300 | 1280 | 20 |
| | Chennai (Loose) | 1150 | 1170 | -20 |
| | Delhi (Loose) | - | - | - |
| | Hyderabad Exp +VAT | 1219 | 1224 | -5 |
| | Mumbai + VAT | 1270 | 1270 | Unch |
| | Gondal+VAT | 1280 | 1270 | 10 |
| | Jamnagar +VAT | 1280 | 1280 | Unch |
| | Narsarropeth+VAT | 1151 | 1151 | Unch |
| | Prodattour+VAT | 1171 | 1171 | Unch |
| | | | | |
| Rapeseed Oil | Mumbai (Exp. Oil) +VAT | 782 | 785 | -3 |
| | Alwar (Expeller Oil)(Loose) | 800 | 804 | -4 |
| | Kota (Expeller Oil) (Loose) | 750 | 750 | Unch |
| | Jaipur (Expeller Oil) (Loose) | 784 | 779 | 5 |
| | Delhi (Exp. Oil) (Loose) | 822 | 813 | 9 |
| | SriGangaNagar(ExpOil-Loose) | 791 | 786 | 5 |
| | Hapur+VAT | 850 | 860 | -10 |
| | Kolkata | - | - | - |
| | Agra (Kacchi Ghani Oil) +VAT | 850 | 845 | 5 |
| | | | | |
| Refined Cottonseed Oil | Mumbai +VAT | 615 | 615 | Unch |
| | Rajkot (Loose) | - | 625 | - |
| | Delhi (Loose) | - | - | - |
| | Hyderabad (Loose) | - | - | - |

| | | | | |
|---------------------------------------|----------------------------|-------------------|-------------------|---------------|
| Sesame Oil | Delhi | - | - | - |
| | Mumbai | 1330 | 1320 | 10 |
| Coconut Oil | (Crude Rs/10kg) - Kangayan | 715 | 720 | -5 |
| Kardi | Mumbai | 1200 | 1200 | Unch |
| Rice Bran Oil (40%) | Delhi | - | - | - |
| Rice Bran Oil (4%) | Punjab | 525 | 525 | Unch |
| Rice Bran Oil (70%) | Delhi | - | - | - |
| | | | | |
| Malaysia Palmolein USD/MT | FOB (Jan Shipment) | 805 | 798 | 7 |
| | CNF (Jan) India | 845 | 845 | Unch |
| Indonesia/Malaysia CPO USD/MT | FOB (Jan Shipment) | 758 | 750 | 8 |
| | CNF (Jan) India | 788 | 788 | Unch |
| | | | | |
| Argentina FOB (\$/MT) | | 09-01-2013 | 08-01-2013 | Change |
| Crude Soybean Oil Ship (Feb/Mar) | | 1108 | 1105 | 3 |
| Refined Soy Oil (Bulk) Ship (Feb/Mar) | | 1146 | 1142 | 4 |
| Sunflower Oil Ship (Feb/Mar) | | - | - | - |
| Cottonseed Oil Ship (Feb/Mar) | | 1088 | 1085 | 3 |
| Refined Linseed Oil (Bulk) Ship | | - | - | - |

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