



### Domestic Fundamentals:

- Most of the edible oils featured weak tone tracking bearish cues from overseas market and slack demand at cash markets.
- Mustard oil witnessed losses at Kota market on higher mustard seed arrivals and bearish international palm oil market. Prices (Kota basis) drops to Rs 675 per 10 Kg, down, Rs 15 per 10 Kg from the previous trading session. As per Agriwatch estimates, average yield to mustard in India would be around 1170 kg/Hectare. As on 14th Feb RM seed sowing area was reported at 67.30 lakh hectares. Considering the above factors RM seed production for 2012-13 is projected at 79 lakh ton which is higher than our previous year estimates of 65 lakh tons. Moreover, higher mustard seed production would lead to boost local mustard oil supplies by 10 lakh tons from last year.
- Soybean oil quoted lower tracking bearish cues from international oil and fats market and adequate edible oils stocks in the cash markets.
- Groundnut oil quoted lower on lackluster buying interest from wholesalers and below than average demand from retail. Moreover, comfortable groundnut seed supply support the bears.
- Edible oil basket is expected to feature range bound to weak movement in the days ahead on sluggish domestic buying. However, slow soybean offloading by farmers may limit downside risk in the prices.

### International Market Fundamentals:

- CPO at BMD ended lower tracking bearish cues from overseas market. However, with a rising exports trend and falling production rate helped rein in losses.
- As per Oil World estimates, Palm oil demand is likely to rise in the current season due to cheaper palm oil products compared to the seed oils. Global 2012-2013 (October/September) palm oil imports are likely to rise to 42.7 million tons from 40.2 million tons in the same period last year. Moreover, India may raise palm and palmkernel oil demand this season by 0.7 million tons and Chinese palm oil and palmkernel oil consumption is likely to surge by 0.3-0.4 million tons this season.

**Outlook:** Edible oil prices are expected to feature range bound movement in the near-term.

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
13-Mar	-3.45	688.50	689.95	684.60	686.30
13-Apr	-0.20	684.70	689.95	682.50	685.05
13-May	0.00	684.95	692.65	684.95	687.55
13-June	1.70	691.00	694.70	687.20	689.90

Contract	Volume	Change	OI	Change
13-Mar	96,110	-28950	67410	-4360
13-Apr	71,180	12260	61850	-2080
13-May	6,850	1280	11080	430
13-June	2200	1670	1970	1110

Spread	Mar-13	Apr-13	May-13	Jun-13
Basis	6.70			
13-Mar		-1.25	1.25	3.60
13-Apr			2.50	4.85
13-May				2.35

\* Indore spot market prices taken for spread calculation

### MCX CPO:

Contract	+/-	Open	High	Low	Close
13-Feb	0.10	453.70	454.20	452.00	453.00
13-Mar	1.80	460.60	463.40	459.70	462.00
13-Apr	1.60	465.70	467.70	464.30	466.50
13- May	2.10	477.00	478.40	474.50	476.70

Contract	Volume	Change	OI	Change
13-Feb	1224	696	1288	-471
13-Mar	3054	304	4666	398
13-Apr	1493	-1148	4358	43
13- May	40	-6	183	5

Spread	Feb-13	Mar-13	Apr-13	May-13
Basis	2	-7	-11.5	-21.7
13-Feb		9	13.5	23.7
13-Mar			4.5	14.7
13-Apr				10.2

\* 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-Mar						Apr-13	<b>-3</b>	2396	2430	2387	2403
13-Apr						May-13	<b>-9</b>	2408	2443	2395	2419
13-May						Jun-13	<b>-11</b>	2425	2453	2408	2430
13-Jun						Jul-13	<b>-17</b>	2436	2465	2416	2442
13-Jul											

**Edible Oil Prices at Key Market as on February 27, 2013**

Commodity	Centre	Prices(Per 10 Kg)		Change
		2/27/2013	2/26/2013	
Refined Soybean Oil	Kota(Loose)	685	690	<b>-5</b>
	Rajkot (Loose)	690	690	Unch
	Jaipur (Loose)	-	-	-
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	710	720	<b>-10</b>
	Kakinada	-	-	-
	Mumbai +VAT	680	685	<b>-5</b>
	Indore	675	680	<b>-5</b>
	Soy Degum Mumbai+VAT	685	690	<b>-5</b>
	SoyDegum Kandla/Mundra+VAT	690	690	Unch
	Haldiya Port (Loose)	-	-	-
	Akola (Loose)	701	703	<b>-2</b>
	Amrawati (Loose)	701	703	<b>-2</b>
	Jalna	697	699	<b>-2</b>
	Nagpur	701	703	<b>-2</b>
Palm Oil	Chennai.RBD.Palmolein.(Loose)	510	512	<b>-2</b>
	Hyd. RBD Palmolein VAT	-	-	-
	Delhi RBD Palmolein (Loose)	550	550	Unch
	Kandla CPO (5%FFA)	453	455	<b>-2</b>
	Kakinada.RBD.Palmolein(Loose)	506	511	<b>-5</b>
	Mumbai RBD Pamolein+ VAT	518	520	<b>-2</b>
	Kandla RBD Palmolein +VAT	515	517	<b>-2</b>
Refined Sunflower Oil	Mumbai + VAT	780	790	<b>-10</b>
	Kandla/Mundra	700	715	<b>-15</b>
	Erode (Exp. Oil)+VAT	785	785	Unch
	Hyderabad Exp +VAT	756	756	Unch

	Chennai (Loose)	805	805	Unch
	Bellary (Exp. Oil)+VAT	646	649	-3
	Latur (Exp. Oil)+VAT	731	731	Unch
	Chellakere (Exp. Oil)+VAT	711	716	-5
Groundnut Oil	Rajkot (Loose)	1240	1240	Unch
	Chennai (Loose)	1110	1110	Unch
	Delhi (Loose)	1080	1080	Unch
	Hyderabad Exp +VAT	1156	1177	-21
	Mumbai + VAT	1235	1240	-5
	Gondal+VAT	1240	1250	-10
	Jamnagar +VAT	1240	1250	-10
	Narsarropeth+VAT	1091	1091	Unch
	Prodattour+VAT	1101	1121	-20
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	690	715	-25
	Alwar (Expeller Oil)(Loose)	716	747	-31
	Kota (Expeller Oil) (Loose)	675	690	-15
	Jaipur (Expeller Oil) (Loose)	719	741	-22
	Delhi (Exp. Oil) (Loose)	750	760	-10
	SriGangaNagar(ExpOil-Loose)	731	736	-5
	Hapur+VAT	820	822	-2
	Kolkata	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	780	780	Unch
Refined Cottonseed Oil	Mumbai +VAT	620	613	7
	Rajkot (Loose)	615	615	Unch
	Delhi (Loose)	615	615	Unch
	Hyderabad (Loose)	-	-	-
Sesame Oil	Delhi	1350	1350	Unch
	Mumbai	1360	1360	Unch
Coconut Oil	(Crude Rs/10kg) - Kangayan	605	610	-5
Kardi	Mumbai	1250	1250	Unch
Rice Bran Oil (40%)	Delhi	540	540	Unch
Rice Bran Oil (4%)	Punjab	510	510	Unch
Rice Bran Oil (70%)	Delhi	-	-	-
Malaysia Palmolein USD/MT	FOB (April Shipment)	825	830	-5
	CNF (Mar) India	865	865	Unch

<b>Indonesia/Malaysia CPO USD/MT</b>	FOB (April Shipment)	790	790	<b>Unch</b>
	CNF (Mar) India	815	815	<b>Unch</b>
<b>Argentina FOB (\$/MT)</b>		<b>2/26/2013</b>	<b>2/24/2013</b>	<b>Change</b>
Crude Soybean Oil Ship (Feb/Mar)		1063	1080	<b>-17</b>
Refined Soy Oil (Bulk) Ship (Feb/Mar)		1100	1117	<b>-17</b>
Sunflower Oil Ship (Feb/Mar)		-	-	-
Cottonseed Oil Ship (Feb/Mar)		1043	1060	<b>-17</b>
Refined Linseed Oil (Bulk) Ship		-	-	-

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