



Domestic Fundamentals:

- Most of the edible oils featured steady to weak tone tracking bearish cues from overseas market and slack demand at cash markets.
- There were no changes in import duty structure on the crude and refined palm oil in the union budget. However, market participants were expecting a raise in import duty on crude palm oil to 10% and refined palmolein to 20%.
- In the Union Budget, the average annual growth rate of agriculture and allied sector during the 11th Plan was 3.6 per cent as against 2.5 per cent and 2.4 per cent in the 9th and 10th Plans respectively. Moreover, Indian government provided an additional sum of Rs. 75 crores for a pilot scheme to replant and rejuvenate coconut gardens in the State of Kerala and the Andaman & Nicobar Islands.
- Mustard oil witnessed steady tone at Kota market on higher mustard seed arrivals and lackluster buying. As per Agriwatch estimates, RM seed production for 2012-13 is projected at 79 lakh ton which is higher than our previous year estimates of 65 lakh tons.
- 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 and bearish export figures. However, with a falling production rate helped rein in losses.
- Exports of Malaysian palm oil products for Feb. fell 8.8 percent to 1,297,320 tons compared with 1,421,865 tons shipped during Jan. - Societe Generale de Surveillance. India imported 158,250 tons of palm oil products from Malaysia, up 0.44 percent during the Feb as compared to the same period last month. Lower palm imports witnessed from China, US and Pakistan. However, EU's palm oil imports were up by 67.4 percent to 272,805 tons of palm oil products on M-o-M basis.
- According to Safras & Mercado, the soybean harvest in Brazil has been completed in 28 per cent of the estimated area in the week ended February 22, from 15 per cent a week earlier.

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	-7.10	685.20	686.40	674.50	680.10
13-Apr	-9.20	684.40	685.70	672.30	675.90
13-May	-11.55	686.50	686.50	675.00	676.40
13-June	-10.00	688.05	688.05	677.00	679.00

Contract	Volume	Change	OI	Change
13-Mar	146,240	50130	61710	-5700
13-Apr	85,500	14320	66820	4970
13-May	6,920	70	11340	260
13-June	1000	-1200	2090	120

Spread	Mar-13	Apr-13	May-13	Jun-13
Basis	6.90			
13-Mar		-4.20	-3.70	-1.10
13-Apr			0.50	3.10
13-May				2.60

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
13-Feb	-2.00	452.50	454.00	451.00	451.10
13-Mar	-7.10	462.10	462.10	451.00	455.00
13-Apr	-5.60	465.10	466.00	452.50	460.50
13- May	-7.10	474.70	475.50	462.30	469.30

Contract	Volume	Change	OI	Change
13-Feb	1511	287	971	-317
13-Mar	7849	4795	4501	-165
13-Apr	4353	2860	4688	330
13- May	160	120	174	-9

Spread	Feb-13	Mar-13	Apr-13	May-13
Basis	3.9			
13-Feb		3.9	9.4	18.2
13-Mar			5.5	14.3
13-Apr				8.8

* 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	-15	2380	2381	2350	2375
13-Apr						May-13	-12	2405	2411	2362	2387
13-May						Jun-13	-14	2418	2422	2368	2397
13-Jun						Jul-13	-14	2426	2430	2377	2405
13-Jul											

Edible Oil Prices at Key Market as on February 28, 2013

Commodity	Centre	Prices(Per 10 Kg)		Change
		2/28/2013	2/27/2013	
Refined Soybean Oil	Kota(Loose)	675	685	-10
	Rajkot (Loose)	690	690	Unch
	Jaipur (Loose)	-	-	-
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	700	710	-10
	Kakinada	-	-	-
	Mumbai +VAT	680	680	Unch
	Indore	660	675	-15
	Soy Degum Mumbai+VAT	685	685	Unch
	SoyDegum Kandla/Mundra+VAT	690	690	Unch
	Haldiya Port (Loose)	716	-	-
	Akola (Loose)	699	701	-2
	Amrawati (Loose)	699	701	-2
	Jalna	695	697	-2
	Nagpur	699	701	-2
Palm Oil	Chennai.RBD.Palmolein.(Loose)	510	510	Unch
	Hyd. RBD Palmolein VAT	-	-	-
	Delhi RBD Palmolein (Loose)	550	550	Unch
	Kandla CPO (5%FFA)	453	453	Unch
	Kakinada.RBD.Palmolein(Loose)	480	506	-26
	Mumbai RBD Pamolein+ VAT	517	518	-1
	Kandla RBD Palmolein +VAT	515	515	Unch
Refined Sunflower Oil	Mumbai + VAT	780	780	Unch
	Kandla/Mundra	700	700	Unch
	Erode (Exp. Oil)+VAT	785	785	Unch
	Hyderabad Exp +VAT	756	756	Unch

	Chennai (Loose)	805	805	Unch
	Bellary (Exp. Oil)+VAT	646	646	Unch
	Latur (Exp. Oil)+VAT	731	731	Unch
	Chellakere (Exp. Oil)+VAT	711	711	Unch
Groundnut Oil	Rajkot (Loose)	1240	1240	Unch
	Chennai (Loose)	1110	1110	Unch
	Delhi (Loose)	1080	1080	Unch
	Hyderabad Exp +VAT	1156	1156	Unch
	Mumbai + VAT	1235	1235	Unch
	Gondal+VAT	-	1240	-
	Jamnagar +VAT	-	1240	-
	Narsarropeth+VAT	1091	1091	Unch
	Prodattour+VAT	1101	1101	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	690	690	Unch
	Alwar (Expeller Oil)(Loose)	706	716	-10
	Kota (Expeller Oil) (Loose)	675	675	Unch
	Jaipur (Expeller Oil) (Loose)	706	719	-13
	Delhi (Exp. Oil) (Loose)	753	750	3
	SriGangaNagar(ExpOil-Loose)	721	731	-10
	Hapur+VAT	815	820	-5
	Kolkata	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	760	780	-20
Refined Cottonseed Oil	Mumbai +VAT	622	620	2
	Rajkot (Loose)	615	615	Unch
	Delhi (Loose)	610	615	-5
	Hyderabad (Loose)	-	-	-
Sesame Oil	Delhi	1350	1350	Unch
	Mumbai	1360	1360	Unch
Coconut Oil	(Crude Rs/10kg) - Kangayan	605	605	Unch
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)	810	825	-15
	CNF (Mar) India	860	865	-5
Indonesia/Malaysia CPO USD/MT	FOB (April Shipment)	775	790	-15
	CNF (Mar) India	810	815	-5

Argentina FOB (\$/MT)	2/27/2013	2/26/2013	Change
Crude Soybean Oil Ship (Feb/Mar)	1070	1063	7
Refined Soy Oil (Bulk) Ship (Feb/Mar)	1107	1100	7
Sunflower Oil Ship (Feb/Mar)	-	-	-
Cottonseed Oil Ship (Feb/Mar)	1050	1043	7
Refined Linseed Oil (Bulk) Ship	-	-	-

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