



### Domestic Fundamentals:

- Most of the edible oils featured steady to weak tone on slack demand and weak cues from international palm oil conference.
- Current Indian stocks of all oils (imported as well as domestic) at almost 2 million tonnes, up 80 percent from March last year. India is likely to import 8.55 million tons of palm oil in the current oil year (Nov/Oct) 2012-2013. Expecting the Indian government to revise the import duty on crude edible oils to 10 percent and on refined oil to 17.5 percent in April or latest May and by the end of August to September, the import duty on crude oil will be further hiked to 20 percent and on refined oil to 27.5 percent - Mistry.
- Groundnut oil quoted lower limited buying from stockists and dull demand from end user. G/N oil at Rajkot market quoted Rs 1180/10 Kg, down Rs 20 per 10 Kg from previous trading session.
- Coconut oil featured higher at Erode market on slow copra stocks selling by farmers. As per sources, prices are likely to remain firm for short term due to scarcity of water in south. However, higher copra stocks in the cash market shall negate any positive price momentum in the medium term.
- 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 mixed due to thin volumes. Market participants digesting price forecasts by top analysts at the palm oil conference to determine their strategies.
- The third-month palm futures contract is likely to trade at 2,300-2,500 ringgit per tons from now until end-April, and trading may become more volatile in the event elections are called in Malaysia during this period. Moreover, expects prices to decline to 2,200 ringgit or lower from mid-April and July to August as a critical for the market. However, palm oil futures below 1,800 ringgit per tons seen unviable. Below 2,000 ringgit, plantations firms will begin to reduce fertilizer usage and harvest rounds will get longer. This would check downside risk in the prices – Dorab Mistry.
- CPO futures prices and local delivery prices will come together at 2,625 ringgit (\$845) per tons by mid-year, if Brent crude falls to \$105 per barrel. However, CPO prices on an FOB basis would be near 2,775 ringgit (\$890) in June or July taking palm oil prices in Europe near \$950 – James Fry.

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

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
13-Mar	-4.35	685.10	690.40	679.20	680.50
13-Apr	-6.60	683.55	684.65	673.80	674.90
13-May	-7.10	684.70	686.00	676.30	677.70
13-June	-6.30	688.00	688.20	678.60	678.95

Contract	Volume	Change	OI	Change
13-Mar	53,630	280	52890	6160
13-Apr	152,460	19630	85010	7420
13-May	7,690	3450	9890	1830
13-June	2860	2220	3290	1170

Spread	Mar-13	Apr-13	May-13	Jun-13
Basis	5.45			
13-Mar		-5.60	-2.80	-1.55
13-Apr			2.80	4.05
13-May				1.25

\* Indore spot market prices taken for spread calculation

### MCX CPO:

Contract	+/-	Open	High	Low	Close
13-Mar	-3.20	458.00	464.40	455.30	455.40
13-Apr	-3.30	463.20	469.70	460.90	460.90
13-May	-3.70	472.00	478.00	468.30	469.20
13-June	-1.30	475.00	480.60	471.00	471.50

Contract	Volume	Change	OI	Change
13-Mar	3187	1681	3462	-291
13-Apr	2925	1427	4368	-2
13-May	134	-3	306	33
13-June	66	40	38	6

Spread	Mar-13	Apr-13	May-13	Jun-13
Basis	1.6			
13-Mar		5.5	13.8	16.1
13-Apr			8.3	10.6
13-May				2.3

\* 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	4	2400	2400	2382	2389
13-Apr						May-13	-	2404	2413	2389	2400
13-May						Jun-13	-1	2410	2421	2398	2409
13-Jun						Jul-13	1	2417	2426	2407	2414
13-Jul											

**Edible Oil Prices at Key Market as on March 06, 2013**

Commodity	Centre	Prices(Per 10 Kg)		Change
		3/6/2013	3/5/2013	
Refined Soybean Oil	Kota(Loose)	675	675	Unch
	Rajkot (Loose)	680	680	Unch
	Jaipur (Loose)	-	-	-
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	700	700	Unch
	Kakinada	-	-	-
	Mumbai +VAT	670	675	-5
	Indore	658	658	Unch
	Soy Degum Mumbai+VAT	670	675	-5
	SoyDegum Kandla/Mundra+VAT	670	675	-5
	Haldiya Port (Loose)	-	-	-
	Akola (Loose)	686	684	2
	Amrawati (Loose)	686	684	2
	Jalna	682	680	2
	Nagpur	686	684	2
Palm Oil	Chennai.RBD.Palmolein.(Loose)	515	515	Unch
	Hyd. RBD Palmolein VAT	502	505	-3
	Delhi RBD Palmolein (Loose)	555	550	5
	Kandla CPO (5%FFA)	457	455	2
	Kakinada.RBD.Palmolein(Loose)	511	513	-2
	Mumbai RBD Pamolein+ VAT	515	515	Unch
	Kandla RBD Palmolein +VAT	515	515	Unch
Refined Sunflower Oil	Mumbai + VAT	780	775	5
	Kandla/Mundra	695	695	Unch
	Erode (Exp. Oil)+VAT	790	780	10
	Hyderabad Exp +VAT	749	751	-2
	Chennai (Loose)	800	800	Unch



	Bellary (Exp. Oil)+VAT	636	641	-5
	Latur (Exp. Oil)+VAT	731	726	5
	Chellakere (Exp. Oil)+VAT	701	701	Unch
Groundnut Oil	Rajkot (Loose)	1180	1200	-20
	Chennai (Loose)	1100	1100	Unch
	Delhi (Loose)	1020	1050	-30
	Hyderabad Exp +VAT	1219	1219	Unch
	Mumbai + VAT	1215	1220	-5
	Gondal+VAT	1180	1170	10
	Jamnagar +VAT	1180	1170	10
	Narsarropeth+VAT	1071	1081	-10
	Prodattour+VAT	1101	1101	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	681	685	-4
	Alwar (Expeller Oil)(Loose)	676	681	-5
	Kota (Expeller Oil) (Loose)	675	660	15
	Jaipur (Expeller Oil) (Loose)	663	681	-18
	Delhi (Exp. Oil) (Loose)	725	725	Unch
	SriGangaNagar(ExpOil-Loose)	696	693	3
	Hapur+VAT	800	810	-10
	Kolkata	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	750	750	Unch
Refined Cottonseed Oil	Mumbai +VAT	615	615	Unch
	Rajkot (Loose)	615	610	5
	Delhi (Loose)	605	598	7
	Hyderabad (Loose)	560	570	-10
Sesame Oil	Delhi	1350	1350	Unch
	Mumbai	1330	1330	Unch
Coconut Oil	(Crude Rs/10kg) - Kangayan	635	645	-10
Kardi	Mumbai	1250	1250	Unch
Rice Bran Oil (40%)	Delhi	530	530	Unch
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (70%)	Delhi	-	-	-
Malaysia Palmolein USD/MT	FOB (April Shipment)	813	810	3
	CNF (Mar) India	860	855	5
Indonesia/Malaysia CPO USD/MT	FOB (April Shipment)	795	-	-
	CNF (Mar) India	825	820	5

<b>Argentina FOB (\$/MT)</b>	<b>3/5/2013</b>	<b>3/3/2013</b>	<b>Change</b>
Crude Soybean Oil Ship	1070	1071	-1
Refined Soy Oil (Bulk) Ship	1107	1108	-1
Sunflower Oil Ship	1100	1115	-15
Cottonseed Oil Ship	1050	1051	-1
Refined Linseed Oil (Bulk) Ship	-	-	-

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