



### Domestic Fundamentals:

- Most of the edible oils featured steady to slightly firm tone tracking bullish cues from international palm oil market. However, limited buying against adequate supplies limit excessive gains.
- Crude palm oil quoted higher on supportive international palm oil market and bullish price projections by top palm oil analyst. However higher unsold edible oil stocks limit upside.
- Groundnut oil quoted steady at Rajkot market due limited buying from repackers and wholesalers. Sources revealed that bearishness in groundnut oil would be intact in the coming days due to lower buying from retail.
- Edible oil basket is expected to feature range bound to weak movement in the days ahead on sluggish domestic buying and higher oilseed arrivals. However, renewed demand could be witnessed at lower levels due to upcoming festivals in the last week March.

### International Market Fundamentals:

- BMD CPO ended higher on bullish Malaysian palm oil products export figures for March 1-20 and supportive overseas market. However, bearish cues from Euro Zone limit upside.
- Malaysian palm oil futures could rise to 2,400-2,700 ringgit (\$770 to \$865) per tons by the end of May due to weaker production and falling trend in palm oil inventories. By the end of June 2013, Malaysian palm oil stocks will dip below 2 million tons and Indonesian stocks would below 4 million tons. However, after June prices will come under pressure as low palm oil production cycle ends –Dorab Mistry.
- According to the Chinese customs authorities, China's palm oil imports increased by 8.5% to 897,000 tons in the first two months of 2013 compared to the 826,000 tons imported in the same period last year. Chinese palm oil imports figures from major countries of origin (Values in tons and previous year figures in parenthesis): Indonesia 408,000 (364,000) and from Malaysia 479,000 (440,000).

**Outlook:** Edible oil prices are expected to feature range bound to weak movement in the near-term. However, renewed demand could be witnessed at lower levels.

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
13-Mar	7.95	677.50	684.90	675.50	684.40
13-Apr	8.50	668.50	676.35	667.35	676.10
13-May	6.05	669.70	676.50	668.35	675.50
13-June	4.65	670.20	676.70	670.20	675.00

Contract	Volume	Change	OI	Change
13-Mar	92,690	19020	75170	-2780
13-Apr	12,120	-24750	22500	-38130
13-May	5,640	-650	9020	-12200
13-June	860	-870	750	-6300

Spread	Mar-13	Apr-13	May-13	Jun-13
Basis	1.15			
13-Mar		-8.30	-8.90	-9.40
13-Apr			-0.60	-1.10
13-May				-0.50

\* Indore spot market prices taken for spread calculation

### MCX CPO:

Contract	+/-	Open	High	Low	Close
13-Mar	5.50	456.80	461.70	454.70	460.70
13-Apr	6.20	460.80	467.00	459.00	466.10
13-May	6.80	468.10	475.50	467.00	474.70
13-June	7.20	470.50	478.60	469.50	477.50

Contract	Volume	Change	OI	Change
13-Mar	1906	646	1772	-239
13-Apr	4184	2341	4518	320
13-May	302	-1751	514	-2828
13-June	67	-163	148	-353

Spread	Mar-13	Apr-13	May-13	Jun-13
Basis	-6.7			
13-Mar		5.4	14	16.8
13-Apr			8.6	11.4
13-May				2.8

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

**CBOT Soy Oil Futures:**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
13-Mar					
13-Apr					
13-May					
13-Jun					
13-Jul					

**BMD CPO Futures:**

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Apr-13	26	2452	2470	2430	2462
May-13	34	2455	2493	2447	2483
Jun-13	38	2466	2503	2457	2494
Jul-13	37	2465	2503	2458	2494

**Edible Oil Prices at Key Market as on March 22, 2013**

Commodity	Centre	Prices(Per 10 Kg)		Change
		3/22/2013	3/21/2013	
Refined Soybean Oil	Kota(Loose)	655	661	-6
	Rajkot (Loose)	670	670	Unch
	Jaipur (Loose)	-	-	-
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	695	692	3
	Kakinada	-	-	-
	Mumbai +VAT	645	645	Unch
	Indore	657	665	-8
	Soy Degum Mumbai+VAT	640	640	Unch
	SoyDegum Kandla/Mundra+VAT	660	660	Unch
	Haldiya Port (Loose)	-	681	-
	Akola (Loose)	664	661	3
	Amrawati (Loose)	664	661	3
	Jalna	660	657	3
	Nagpur	664	661	3
Palm Oil	Chennai.RBD.Palmolein.(Loose)	510	510	Unch
	Hyd. RBD Palmolein VAT	495	500	-5
	Delhi RBD Palmolein (Loose)	545	545	Unch
	Kandla CPO (5%FFA)	455	453	2
	Kakinada.RBD.Palmolein(Loose)	501	501	Unch
	Mumbai RBD Pamolein+ VAT	507	505	2
	Kandla RBD Palmolein +VAT	505	502	3
Refined Sunflower Oil	Mumbai + VAT	775	775	Unch
	Kandla/Mundra	680	685	-5
	Erode (Exp. Oil)+VAT	755	755	Unch
	Hyderabad Exp +VAT	716	711	5
	Chennai (Loose)	780	780	Unch



	Bellary (Exp. Oil)+VAT	631	631	Unch
	Latur (Exp. Oil)+VAT	706	706	Unch
	Chellakere (Exp. Oil)+VAT	681	681	Unch
Groundnut Oil	Rajkot (Loose)	1180	1180	Unch
	Chennai (Loose)	1000	1000	Unch
	Delhi (Loose)	1000	1010	-10
	Hyderabad Exp +VAT	1072	1072	Unch
	Mumbai + VAT	1200	1200	Unch
	Gondal+VAT	1180	1180	Unch
	Jamnagar +VAT	1180	1180	Unch
	Narsarropeth+VAT	1031	1051	-20
	Prodattour+VAT	1051	1051	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	670	664	6
	Alwar (Expeller Oil)(Loose)	669	668	1
	Kota (Expeller Oil) (Loose)	645	650	-5
	Jaipur (Expeller Oil) (Loose)	669	666	3
	Delhi (Exp. Oil) (Loose)	705	700	5
	SriGangaNagar(ExpOil-Loose)	-	-	-
	Hapur+VAT	765	762	3
	Kolkata	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	720	710	10
Refined Cottonseed Oil	Mumbai +VAT	605	605	Unch
	Rajkot (Loose)	602	600	2
	Delhi (Loose)	585	588	-3
	Hyderabad (Loose)	562	550	12
Sesame Oil	Delhi	1300	1300	Unch
	Mumbai	1330	1330	Unch
Coconut Oil	(Crude Rs/10kg) - Kangayan	605	605	Unch
Kardi	Mumbai	1250	1250	Unch
Rice Bran Oil (40%)	Delhi	490	525	-35
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (70%)	Delhi	-	-	-
Malaysia Palmolein USD/MT	FOB (April Shipment)	815	823	-8
	CNF (April) India	853	855	-2
Indonesia/Malaysia CPO USD/MT	FOB (April Shipment)	795	795	Unch
	CNF (April) India	825	830	-5

<b>Argentina FOB (\$/MT)</b>	<b>3/21/2013</b>	<b>3/21/2013</b>	<b>Change</b>
Crude Soybean Oil Ship	1012	1004	<b>8</b>
Refined Soy Oil (Bulk) Ship	1047	1039	<b>8</b>
Sunflower Oil Ship	-	-	-
Cottonseed Oil Ship	992	984	<b>8</b>
Refined Linseed Oil (Bulk) Ship	-	-	-

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