



### Domestic Fundamentals:

- Most of the edible oils featured slight weak tone on bearish cues from international oil and fats market.
- Indian buyers imported 850,906 metric tons of edible oils in March, up 21 percent compared to the previous year. However, on m-o-m basis lags 10.9 percent. Total stock, both at ports and in pipelines to 2,100,000 tons comprises of 8.5 lakh tons at ports and 12.5 lakh tons in the pipeline which is higher than the monthly consumption – SEA of India.
- Refined soybean oil Indore featured losses inline with bearish international palm oil market and need based demand in the cash market.
- PEC has issued an international tender to import 6,300 tons of RBD palmolein from Indonesia/ or Malaysia and shipment to be required in between April 15-25.
- Groundnut oil featured weak tone at Rajkot market on average demand. However, demand was good in meals which limit excessive losses in groundnut oil. No trade was reported yesterday.
- Edible oil basket is expected to feature range bound movement in the days ahead. However, renewed demand ahead of wedding season and ongoing festivities in April may support market sentiments.

### International Market Fundamentals:

- CPO at BMD ended lower owing to rising bird flu cases in China and profit booking. However, easing Malaysian palm oil stocks since January and expecting to continue fall in the palm oil stocks following by good exports may limit downside risk in the prices.
- MPOB has reported that Malaysia's March palm oil stocks fell by 10.9 per cent to 2.17 million tons from 2.44 million tons in February 2013.

**Outlook:** Edible oil prices are expected to feature range bound movement for the short term.

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| 13-Apr   | 4.55  | 718.10 | 722.80 | 712.95 | 721.00 |
| 13-May   | 8.50  | 703.40 | 711.50 | 697.35 | 710.50 |
| 13-June  | 8.95  | 689.15 | 698.65 | 683.25 | 697.65 |
| 13-July  | 10.65 | 681.00 | 689.85 | 674.50 | 689.70 |

| Contract | Volume  | Change | OI    | Change |
|----------|---------|--------|-------|--------|
| 13-Apr   | 18,760  | 2450   | 23230 | -200   |
| 13-May   | 204,210 | -6280  | 79400 | -2740  |
| 13-June  | 51,680  | -520   | 34630 | 1780   |
| 13-July  | 14230   | -1040  | 27150 | -180   |

| Spread  | Apr-13 | May-13 | Jun-13 | Jul-13 |
|---------|--------|--------|--------|--------|
| Basis   | 3.50   |        |        |        |
| 13-Apr  |        | -10.50 | -23.35 | -31.30 |
| 13-May  |        |        | -12.85 | -20.80 |
| 13-June |        |        |        | -7.95  |

\* Indore spot market prices taken for spread calculation

| Contract | +/-  | Open   | High   | Low    | Close  |
|----------|------|--------|--------|--------|--------|
| 13-Apr   | 2.80 | 461.80 | 465.70 | 461.10 | 464.50 |
| 13-May   | 2.60 | 463.10 | 466.70 | 463.00 | 466.20 |
| 13-June  | 2.50 | 463.80 | 466.70 | 463.30 | 466.70 |
| 13-July  | 2.60 | 465.00 | 467.80 | 463.30 | 467.00 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| 13-Apr   | 1773   | 130    | 2485 | -23    |
| 13-May   | 562    | -152   | 1474 | 226    |
| 13-June  | 27     | -43    | 232  | 3      |
| 13-July  | 16     | -5     | 85   | 5      |

| Spread  | Apr-13 | May-13 | Jun-13 | Jul-13 |
|---------|--------|--------|--------|--------|
| Basis   | -1.5   |        |        |        |
| 13-Apr  |        | 1.7    | 2.2    | 2.5    |
| 13-May  |        |        | 0.5    | 0.8    |
| 13-June |        |        |        | 0.3    |

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

| CBOT Soy Oil Futures:<br>(Values in US cents/lb) |     |      |      |     |       | BMD CPO Futures:<br>(Values in MYR/tonnes) |            |      |      |      |       |
|--|-----|------|------|-----|-------|--|------------|------|------|------|-------|
| Contract   | +/- | Open | High | Low | Close | Contract                                   | +/-        | Open | High | Low  | Close |
| 13-Mar   |     |      |      |     |       | May-13                                     | <b>-12</b> | 2348 | 2348 | 2318 | 2329  |
| 13-Apr   |     |      |      |     |       | Jun-13                                     | <b>-8</b>  | 2367 | 2367 | 2336 | 2345  |
| 13-May   |     |      |      |     |       | Jul-13                                     | <b>-5</b>  | 2369 | 2374 | 2349 | 2357  |
| 13-Jun   |     |      |      |     |       | Aug-13                                     | <b>-2</b>  | 2376 | 2379 | 2356 | 2366  |
| 13-Jul   |     |      |      |     |       |  |            |      |      |      |       |

**Edible Oil Prices at Key Market as on April 12, 2013**

| Commodity             | Centre                         | Prices(Per 10 Kg) |           | Change      |
|-----------------------|--------------------------------|-------------------|-----------|-------------|
|                       |                                | 4/12/2013         | 4/11/2013 |             |
| Refined Soybean Oil   | Kota(Loose)                    | 695               | 700       | <b>-5</b>   |
|                       | Rajkot (Loose)                 | 690               | 695       | <b>-5</b>   |
|                       | Jaipur (Loose)                 | -                 | -         | -           |
|                       | Hyderabad+ VAT                 | -                 | -         | -           |
|                       | Delhi (Loose)                  | 730               | 735       | <b>-5</b>   |
|                       | Kakinada                       | -                 | -         | -           |
|                       | Mumbai +VAT                    | 685               | 685       | <b>Unch</b> |
|                       | Indore                         | 695               | 700       | <b>-5</b>   |
|                       | Soy Degum Mumbai+VAT           | 648               | 645       | <b>3</b>    |
|                       | SoyDegum Kandla/Mundra+VAT     | 680               | 675       | <b>5</b>    |
|                       | Haldiya Port (Loose)           | -                 | -         | -           |
|                       | Akola (Loose)                  | 721               | 721       | <b>Unch</b> |
|                       | Amrawati (Loose)               | 721               | 721       | <b>Unch</b> |
|                       | Jalna                          | 719               | 719       | <b>Unch</b> |
|                       | Nagpur                         | 721               | 721       | <b>Unch</b> |
| Palm Oil              | Chennai.RBD.Palmolein.(Loose ) | 510               | 510       | <b>Unch</b> |
|                       | Hyd. RBD Palmolein VAT         | 510               | -         | -           |
|                       | Delhi RBD Palmolein (Loose)    | 565               | 565       | <b>Unch</b> |
|                       | Kandla CPO (5%FFA)             | 460               | 463       | <b>-3</b>   |
|                       | Kakinada.RBD.Palmolein(Loose ) | 506               | 511       | <b>-5</b>   |
|                       | Mumbai RBD Pamolein+ VAT       | 518               | 518       | <b>Unch</b> |
|                       | Kandla RBD Palmolein +VAT      | 520               | 520       | <b>Unch</b> |
| Refined Sunflower Oil | Mumbai + VAT                   | 785               | 785       | <b>Unch</b> |
|                       | Kandla/Mundra                  | 690               | 690       | <b>Unch</b> |
|                       | Erode (Exp. Oil)+VAT           | 755               | 755       | <b>Unch</b> |
|                       | Hyderabad Exp +VAT             | 741               | -         | -           |

|                                  |                               |      |      |      |
|----------------------------------|-------------------------------|------|------|------|
|                                  | Chennai (Loose)               | 765  | 765  | Unch |
|                                  | Bellary (Exp. Oil)+VAT        | 639  | -    | -    |
|                                  | Latur (Exp. Oil)+VAT          | 716  | 716  | Unch |
|                                  | Chellakere (Exp. Oil)+VAT     | -    | -    | -    |
|                                  |                               |      |      |      |
| <b>Groundnut Oil</b>             | Rajkot (Loose)                | 1240 | 1240 | Unch |
|                                  | Chennai (Loose)               | 1080 | 1080 | Unch |
|                                  | Delhi (Loose)                 | 1050 | 1050 | Unch |
|                                  | Hyderabad Exp +VAT            | 1156 | -    | -    |
|                                  | Mumbai + VAT                  | 1230 | 1230 | Unch |
|                                  | Gondal+VAT                    | 1240 | 1240 | Unch |
|                                  | Jamnagar +VAT                 | 1230 | 1235 | -5   |
|                                  | Narsarropeth+VAT              | 1121 | 1121 | Unch |
|                                  | Prodattour+VAT                | 1081 | -    | -    |
|                                  |                               |      |      |      |
| <b>Rapeseed Oil</b>              | Mumbai (Exp. Oil) +VAT        | 685  | 685  | Unch |
|                                  | Alwar (Expeller Oil)(Loose)   | 666  | 671  | -5   |
|                                  | Kota (Expeller Oil) (Loose)   | 660  | 660  | Unch |
|                                  | Jaipur (Expeller Oil) (Loose) | 666  | 669  | -3   |
|                                  | Delhi (Exp. Oil) (Loose)      | 685  | 686  | -1   |
|                                  | SriGangaNagar(ExpOil-Loose)   | 661  | 666  | -5   |
|                                  | Hapur+VAT                     | 762  | 772  | -10  |
|                                  | Kolkata                       | -    | -    | -    |
|                                  | Agra (Kacchi Ghani Oil) +VAT  | 725  | 725  | Unch |
|                                  |                               |      |      |      |
| <b>Refined Cottonseed Oil</b>    | Mumbai +VAT                   | 655  | 652  | 3    |
|                                  | Rajkot (Loose)                | 632  | 635  | -3   |
|                                  | Delhi (Loose)                 | 630  | 630  | Unch |
|                                  | Hyderabad (Loose)             | 620  | -    | -    |
|                                  |                               |      |      |      |
| <b>Coconut Oil</b>               | Kangayan (Crude)              | 630  | 630  | Unch |
|                                  | Cochin                        | 640  | 640  | Unch |
|                                  | Trissur                       | 620  | 620  | Unch |
|                                  |                               |      |      |      |
| <b>Sesame Oil</b>                | Delhi                         | 1300 | 1300 | Unch |
|                                  | Mumbai                        | 1370 | 1370 | Unch |
| <b>Kardi</b>                     | Mumbai                        | 1250 | 1250 | Unch |
| <b>Rice Bran Oil (40%)</b>       | Delhi                         | 490  | 490  | Unch |
| <b>Rice Bran Oil (4%)</b>        | Punjab                        | 480  | 480  | Unch |
|                                  |                               |      |      |      |
| <b>Malaysia Palmolein USD/MT</b> | FOB (April Shipment)          | 813  | 818  | -5   |

|  |                      |                  |                  |               |
|--|----------------------|------------------|------------------|---------------|
|  | CNF (April) India    | 840              | 850              | <b>-10</b>    |
| <b>Indonesia/Malaysia CPO<br/>USD/MT</b> | FOB (April Shipment) | 780              | 785              | <b>-5</b>     |
|  | CNF (April) India    | 815              | 820              | <b>-5</b>     |
|  |                      |                  |                  |               |
| <b>Argentina FOB (\$/MT)</b>             |                      | <b>4/11/2013</b> | <b>4/10/2013</b> | <b>Change</b> |
| Crude Soybean Oil Ship                   |                      | 1024             | 1029             | <b>-5</b>     |
| Refined Soy Oil (Bulk) Ship              |                      | 1059             | 1065             | <b>-6</b>     |
| Sunflower Oil Ship                       |                      | -                | -                | -             |
| Cottonseed Oil Ship                      |                      | 1004             | 1009             | <b>-5</b>     |
| Refined Linseed Oil (Bulk) Ship          |                      | 1044             | 1049             | <b>-5</b>     |

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