



### Domestic Fundamentals:

- Edible oil basket witnessed a steady to firm tone in prices across the major markets on need based buying and firm international palm oil market.
- As per Reuters survey, India's vegetable oil imports likely fell nearly 20 percent in August from a month ago owing to weak Indian rupee made edible oil costlier. Moreover, Soybean imports may fall 42.5 percent in August on low seasonal demand and a strong production outlook.
- Palm oil demand at major cash markets were normal, market participants remains reluctant to take new position due to fluctuation in the Indian rupee against US dollar and on hopes of bumper soybean production.
- Edible oil basket is expected to feature range bound to slightly weak tone in the days ahead due to weak Indian rupee and concerns over crop conditions. While, higher oilseed sowing in the current season may limit upside.

### International Market Fundamentals:

- CPO at BMD ended higher on bargain hunting and positive exports. However, concerns of rising palm oil inventories limit excessive gains.
- As per data released by the Malaysian Palm Oil Board (MPOB), palm oil inventories rose 0.11 percent in August to 1.665 million tons, the consecutive rise in stockpiles noticed as production of the oil surged by 3.64 percent to 1.73 million tons in August. Exports rose 7.8 percent to 1.52 million tons in August from a month ago.

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

### NCDEX Soy Refined Oil:

| Contract | +/-  | Open   | High   | Low    | Close  |
|----------|------|--------|--------|--------|--------|
| 13-Sept  | 6.05 | 685.00 | 691.00 | 684.50 | 690.1  |
| 13-Oct   | 2.10 | 671.80 | 675.90 | 668.65 | 671.20 |
| 13-Nov   | 1.95 | 667.40 | 674.30 | 665.60 | 667.25 |
| 13-Dec   | 1.80 | 669.80 | 677.65 | 668.50 | 670.5  |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| 13-Sept  | 7920   | -4470  | 45760 | -430   |
| 13-Oct   | 96910  | 16530  | 69840 | 4300   |
| 13-Nov   | 46730  | 19330  | 52550 | -3200  |
| 13-Dec   | 12040  | 4090   | 53240 | -970   |

| Spread  | Sep-13 | Oct-13 | Nov-13 | Dec-13 |
|---------|--------|--------|--------|--------|
| Basis   | -40.1  |        |        |        |
| 13-Sept |        | -18.9  | -22.85 | -19.6  |
| 13-Oct  |        |        | -3.95  | -0.7   |
| 13-Nov  |        |        | 3.25   | 3.25   |

\* Indore spot market prices taken for spread calculation

### MCX CPO:

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| 13-Sept  | 0.40  | 532.00 | 536.70 | 529.10 | 532.20 |
| 13-Oct   | -0.60 | 529.50 | 533.50 | 525.30 | 528.2  |
| 13-Nov   | -1.20 | 531.00 | 533.40 | 525.70 | 527.9  |
| 13-Dec   | -0.80 | 529.40 | 532.40 | 526.00 | 528.0  |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| 13-Sept  | 1363   | 259    | 2839 | -178   |
| 13-Oct   | 962    | 600    | 1091 | 145    |
| 13-Nov   | 222    | -65    | 471  | 28     |
| 13-Dec   | 6      | -5     | 39   | 2      |

| Spread  | Sep-13 | Oct-13 | Nov-13 | Dec-13 |
|---------|--------|--------|--------|--------|
| Basis   | 5.8    |        |        |        |
| 13-Sept |        | -4     | -4.3   | -4.2   |
| 13-Oct  |        |        | -0.3   | -0.2   |
| 13-Nov  |        |        | 0.1    | 0.1    |

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

**BMD CPO Futures:**

(Values in MYR/tons)

| Contract | +/- | Open | High | Low  | Close |
|----------|-----|------|------|------|-------|
| Oct-13   | 10  | 2356 | 2365 | 2320 | 2361  |
| Nov-13   | 5   | 2346 | 2361 | 2306 | 2349  |
| Dec-13   | 4   | 2340 | 2355 | 2305 | 2344  |
| Jan-14   | 10  | 2334 | 2349 | 2325 | 2350  |

**Edible Oil Prices at Key Markets**

| Commodity             | Centre                          | Prices(Per 10 Kg) |           | Change |
|-----------------------|---------------------------------|-------------------|-----------|--------|
|                       |                                 | 9/13/2013         | 9/12/2013 |        |
| Refined Soybean Oil   | Kota(Loose)                     | 668               | 666       | 2      |
|                       | Rajkot (Loose)                  | 645               | 650       | -5     |
|                       | Jaipur (Loose)                  | NA                | NA        | -      |
|                       | Hyderabad+ VAT                  | NA                | NA        | -      |
|                       | New Delhi (Loose)               | 690               | 695       | -5     |
|                       | Kakinada                        | NA                | NA        | -      |
|                       | Mumbai +VAT                     | 655               | 652       | 3      |
|                       | Indore                          | 650               | 645       | 5      |
|                       | Soy Degum Mumbai+VAT            | 625               | 622       | 3      |
|                       | SoyDegum Kandla/Mundra+VAT      | 625               | 625       | Unch   |
|                       | Haldiya Port (Loose)            | NA                | NA        | -      |
|                       | Akola (Loose)                   | 691               | 691       | Unch   |
|                       | Amrawati (Loose)                | 691               | 691       | Unch   |
|                       | Jalna                           | 686               | 686       | Unch   |
|                       | Nagpur                          | 691               | 691       | Unch   |
| Palm Oil              | Chennai.RBD.Palmolein.(Loose)   | 578               | 580       | -2     |
|                       | Hyd. RBD Palmolein VAT          | 590               | 590       | Unch   |
|                       | New Delhi RBD Palmolein (Loose) | 630               | 630       | Unch   |
|                       | Kandla CPO (5%FFA)              | 538               | 537       | 1      |
|                       | Kakinada.RBD.Palmolein(Loose)   | 566               | 563       | 3      |
|                       | Mumbai RBD Pamolein+ VAT        | 575               | 572       | 3      |
|                       | Kandla RBD Palmolein +VAT       | 572               | 572       | Unch   |
| Refined Sunflower Oil | Mumbai + VAT                    | 820               | 815       | 5      |
|                       | Kandla/Mundra                   | 730               | 730       | Unch   |
|                       | Erode (Exp. Oil)+VAT            | 845               | 845       | Unch   |

|                               |                               |      |      |      |
|-------------------------------|-------------------------------|------|------|------|
|                               | Hyderabad Exp +VAT            | 806  | 801  | 5    |
|                               | Chennai (Loose)               | 860  | 860  | Unch |
|                               | Bellary (Exp. Oil)+VAT        | 731  | 736  | -5   |
|                               | Latur (Exp. Oil)+VAT          | 746  | 746  | Unch |
|                               | Chellakere (Exp. Oil)+VAT     | 756  | 761  | -5   |
|                               |                               |      |      |      |
| <b>Groundnut Oil</b>          | Rajkot (Loose)                | 825  | 800  | 25   |
|                               | Chennai (Loose)               | 800  | 800  | Unch |
|                               | New Delhi (Loose)             | 780  | 780  | Unch |
|                               | Hyderabad Exp +VAT            | 852  | 873  | -21  |
|                               | Mumbai + VAT                  | 840  | 840  | Unch |
|                               | Gondal+VAT                    | 800  | 800  | Unch |
|                               | Jamnagar +VAT                 | 800  | 800  | Unch |
|                               | Narsarropeth+VAT              | 720  | 730  | -10  |
|                               | Prodattour+VAT                | 776  | 776  | Unch |
|                               |                               |      |      |      |
| <b>Rapeseed Oil</b>           | Mumbai (Exp. Oil) +VAT        | 688  | 688  | Unch |
|                               | Alwar (Expeller Oil)(Loose)   | 676  | 676  | Unch |
|                               | Kota (Expeller Oil) (Loose)   | 680  | 680  | Unch |
|                               | Jaipur (Expeller Oil) (Loose) | 689  | 685  | 4    |
|                               | New Delhi (Exp. Oil) (Loose)  | 705  | 700  | 5    |
|                               | SriGangaNagar(ExpOil-Loose)   | 676  | 676  | Unch |
|                               | Hapur+VAT                     | 672  | 672  | Unch |
|                               | Kolkata                       | NA   | NA   | -    |
|                               | Agra (Kacchi Ghani Oil) +VAT  | 725  | 720  | 5    |
|                               |                               |      |      |      |
| <b>Refined Cottonseed Oil</b> | Mumbai +VAT                   | 660  | 660  | Unch |
|                               | Rajkot (Loose)                | 642  | 635  | 7    |
|                               | New Delhi (Loose)             | 625  | 624  | 1    |
|                               | Hyderabad (Loose)             | 600  | 600  | Unch |
|                               |                               |      |      |      |
| <b>Coconut Oil</b>            | Kangayan (Crude)              | 785  | 785  | Unch |
|                               | Cochin                        | 805  | 805  | Unch |
|                               | Trissur                       | 795  | 800  | -5   |
|                               |                               |      |      |      |
| <b>Sesame Oil</b>             | New Delhi                     | 880  | 880  | Unch |
|                               | Mumbai                        | 920  | 920  | Unch |
| <b>Kardi</b>                  | Mumbai                        | 1000 | 1000 | Unch |
| <b>Rice Bran Oil (40%)</b>    | New Delhi                     | NA   | 520  | -    |
| <b>Rice Bran Oil (4%)</b>     | Punjab                        | 540  | 540  | Unch |
|                               |                               |      |      |      |

|                                  |                                |                  |                  |                  |
|----------------------------------|--------------------------------|------------------|------------------|------------------|
| <b>Malaysia Palmolein USD/MT</b> | FOB (October Shipment)         | 773              | 773              | Unch             |
|                                  | CNF (September Shipment) India | 805              | 805              | Unch             |
| <b>Indonesia CPO USD/MT</b>      | FOB (October Shipment)         | 753              | 757              | -4               |
|                                  | CNF (September Shipment) India | 795              | 795              | Unch             |
|                                  |                                |                  |                  |                  |
| <b>Argentina FOB (\$/MT)</b>     |                                | <b>9/12/2013</b> | <b>9/11/2013</b> | <b>9/11/2013</b> |
| Crude Soybean Oil Ship           |                                | NA               | 880              | NA               |
| Refined Soy Oil (Bulk) Ship      |                                | NA               | 911              | NA               |
| Sunflower Oil Ship               |                                | 980              | NA               | 980              |
| Cottonseed Oil Ship              |                                | NA               | 860              | NA               |
| Refined Linseed Oil (Bulk) Ship  |                                | NA               | NA               | NA               |

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