



### Domestic Fundamentals:

- Edible oil basket witnessed a steady to weak tone in prices across the major markets on recovery in the Indian rupee and new oilseed crop arrivals.
- As per Dorab Mistry, palm oil imports for 2013/14 oil year seen at 8.3 million tons, against 8.35 million tons in 2012/13 as local buyers may turn to soy oil and sunflower oil to supply domestic refiners.
- Indian government will consider an increase in the import duty on refined palm oil in 10 days which could help the local industry struggling with cheap refined palm oil supplies from South East Asian countries. Currently import duty on refined oil is 7.5 percent. While, the industry has asked for raising it to at least 10 percent.
- Indian government has extended by one year the limit up to which traders can stock oilseeds and vegetable oils to help curb rising food prices. The federal cabinet approved the decision which will help the state governments to check hoarding.
- 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:

- BMD Market ended flat on bearish crude palm oil price forecast by top analysts. As per Indonesian Palm Oil Association, Indonesia's August exports of crude palm oil and its derivatives slipped 7 percent to 1.48 million tons compared with the previous month.
- Exports of Malaysian palm oil products from Sept. 1-20 rose 13.1 percent to 996,377 tonnes from 880,979 tons shipped during Aug. 1-20 - Intertek Testing Services

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

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
13-Oct	8.75	650.00	662.90	648.45	662.20
13-Nov	6.95	651.05	662.40	650.00	662.00
13-Dec	4.70	656.20	664.50	654.70	664.40
13-Jan	3.80	659.40	667.25	658.00	666.90

Contract	Volume	Change	OI	Change
13-Oct	78,760	42510	63520	-5830
13-Nov	32,230	17320	59540	-4090
13-Dec	8,370	880	58890	-520
13-Jan	580	-1160	7380	500

Spread	Oct-13	Nov-13	Dec-13	Jan-14
Basis	7.70			
13-Oct		-0.20	2.20	4.70
13-Nov			2.40	4.90
13-Dec				2.50

\* Indore spot market prices taken for spread calculation

### MCX CPO:

Contract	+/-	Open	High	Low	Close
13-Sept	3.50	526.80	534.80	526.80	533.00
13-Oct	4.00	517.40	524.40	515.50	523.30
13-Nov	3.10	514.60	521.10	513.20	520.60
13-Dec	5.70	512.80	519.40	512.80	519.00

Contract	Volume	Change	OI	Change
13-Sept	791	317	2632	-36
13-Oct	1091	715	2046	-49
13-Nov	133	51	573	7
13-Dec	42	35	94	22

Spread	Sep-13	Oct-13	Nov-13	Dec-13
Basis	-1			
13-Sept		-9.7	-12.4	-14
13-Oct			-2.7	-4.3
13-Nov				-1.6

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

**BMD CPO Futures:**  
 (Values in MYR/tons)

Contract	+/-	Open	High	Low	Close
Oct-13	9	2288	2314	2288	2314
Nov-13	11	2289	2314	2281	2311
Dec-13	9	2285	2315	2279	2309
Jan-14	11	2290	2315	2283	2312

**Edible Oil Prices at Key Markets**

Commodity	Centre	Prices(Per 10 Kg)		Change
		9/23/2013	9/21/2013	
Refined Soybean Oil	Kota(Loose)	640	642	-2
	Rajkot (Loose)	650	635	15
	Jaipur (Loose)	NA	NA	-
	Hyderabad+ VAT	NA	NA	-
	New Delhi (Loose)	675	675	Unch
	Kakinada	NA	NA	-
	Mumbai +VAT	635	630	5
	Indore	635	642	-7
	Soy Degum Mumbai+VAT	605	600	5
	SoyDegum Kandla/Mundra+VAT	615	610	5
	Haldiya Port (Loose)	NA	NA	-
	Akola (Loose)	683	683	Unch
	Amrawati (Loose)	683	683	Unch
	Jalna	676	676	Unch
	Nagpur	683	683	Unch
Palm Oil	Chennai.RBD.Palmolein.(Loose)	563	560	3
	Hyd. RBD Palmolein VAT	550	550	Unch
	New Delhi RBD Palmolein (Loose)	610	605	5
	Kandla CPO (5%FFA)	530	525	5
	Kakinada.RBD.Palmolein(Loose)	553	551	2
	Mumbai RBD Pamolein+ VAT	570	565	5
	Kandla RBD Palmolein +VAT	568	565	3
Refined Sunflower Oil	Mumbai + VAT	805	810	-5
	Kandla/Mundra	725	730	-5
	Erode (Exp. Oil)+VAT	830	830	Unch



	Hyderabad Exp +VAT	786	791	-5
	Chennai (Loose)	864	866	-2
	Bellary (Exp. Oil)+VAT	731	731	Unch
	Latur (Exp. Oil)+VAT	741	741	Unch
	Chellakere (Exp. Oil)+VAT	741	736	5
Groundnut Oil	Rajkot (Loose)	NA	800	-
	Chennai (Loose)	800	800	Unch
	New Delhi (Loose)	780	730	50
	Hyderabad Exp +VAT	852	852	Unch
	Mumbai + VAT	850	850	Unch
	Gondal+VAT	825	825	Unch
	Jamnagar +VAT	825	825	Unch
	Narsarropeth+VAT	720	720	Unch
	Prodattour+VAT	711	751	-40
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	675	675	Unch
	Alwar (Expeller Oil)(Loose)	666	671	-5
	Kota (Expeller Oil) (Loose)	660	665	-5
	Jaipur (Expeller Oil) (Loose)	675	680	-5
	New Delhi (Exp. Oil) (Loose)	690	690	Unch
	SriGangaNagar(ExpOil-Loose)	663	671	-8
	Hapur+VAT	700	672	28
	Kolkata	NA	NA	-
	Agra (Kacchi Ghani Oil) +VAT	705	705	Unch
Refined Cottonseed Oil	Mumbai +VAT	655	658	-3
	Rajkot (Loose)	NA	635	-
	New Delhi (Loose)	600	620	-20
	Hyderabad (Loose)	630	580	50
Coconut Oil	Kangayan (Crude)	815	810	5
	Cochin	810	810	Unch
	Trissur	815	810	5
Sesame Oil	New Delhi	880	880	Unch
	Mumbai	890	890	Unch
Kardi	Mumbai	1000	1000	Unch
Rice Bran Oil (40%)	New Delhi	NA	NA	-
Rice Bran Oil (4%)	Punjab	540	540	Unch



Malaysia Palmolein USD/MT	FOB (October Shipment)	775	780	-5
	CNF (October Shipment) India	810	810	Unch
Indonesia CPO USD/MT	FOB (October Shipment)	760	760	Unch
	CNF (October Shipment) India	795	800	-5
Argentina FOB (\$/MT)		9/21/2013	9/20/2013	Change
Crude Soybean Oil Ship		NA	897	-
Refined Soy Oil (Bulk) Ship		NA	928	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		NA	877	-
Refined Linseed Oil (Bulk) Ship		NA	NA	-

\*\*\*\*\*

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2013 Indian Agribusiness Systems Pvt Ltd.