

**Domestic Fundamentals:**

- Edible oil basket witnessed a firm tone in prices across the major cash markets on better buying ahead of festivities and bullish cues from international palm oil market.
- Refined soybean oil witnessed gains in the major cash market in line with the competing palm oil and better buying ahead of festivities. As per sources, recent rains over key soybean growing regions delay arrivals and better buying witnessed at cash market. Refined soy oil (excluding tax) at Indore market quoted Rs 670 per 10 Kg, up Rs 12 per 10 Kg from previous trade. As per Agriwatch estimates, soy oil output for 2013/14 oil year seen at 22.49 lakh tons, up 7.9 percent from the previous oil year.
- CPO Kandla 5% featured gains on bullish cues from international palm oil market and talks of US soybean harvest delay. While, market participants await the MPOB's report due on Oct. 10 which could give fresh directional moves to the market. IBIS figures revealed that Indian buyers imported 4.24 lakh tons of crude palm oil, 4.01 lakh tons of RBD palmolein and 0.3 lakh tons of crude palm kernel oil in the month of September.
- Edible oil basket is expected to feature range bound to slightly firm tone in the days ahead due to upcoming festivities in October. While, harvest pressure may limit excessive gains.

International Market Fundamentals:

- CPO at BMD market ended higher in expectation of slower palm oil production pace in South East Asian countries. According to the Reuters survey, Malaysian palm oil stocks may surge in September due to strong seasonal output outweighed robust export demand. Malaysian palm oil inventory likely climbed to 1.91 million tons and exports of Malaysian palm oil may rise 1.7 percent to 1.55 million tons 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-Oct | 3.10 | 697.00 | 704.85 | 695.80 | 697.40 |
| 13-Nov | 4.25 | 691.80 | 700.00 | 691.00 | 693.00 |
| 13-Dec | 6.05 | 681.00 | 691.40 | 681.00 | 685.00 |
| 13-Jan | 6.30 | 678.00 | 686.50 | 677.95 | 680.00 |

| Contract | Volume | Change | OI | Change |
|----------|---------|--------|-------|--------|
| 13-Oct | 29,830 | -69480 | 34400 | -35730 |
| 13-Nov | 106,010 | 35470 | 85060 | 33630 |
| 13-Dec | 29,300 | 8250 | 83260 | 61950 |
| 13-Jan | 6510 | 1470 | 13490 | -8400 |

| Spread | Oct-13 | Nov-13 | Dec-13 | Jan-14 |
|--------|--------|--------|--------|--------|
| Basis | 8.00 | | | |
| 13-Oct | | -4.40 | -12.40 | -17.40 |
| 13-Nov | | | -8.00 | -13.00 |
| 13-Dec | | | | -5.00 |

* Indore spot market prices taken for spread calculation

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|------|--------|--------|--------|--------|
| 13-Oct | 1.80 | 520.40 | 521.90 | 516.70 | 519.40 |
| 13-Nov | 2.00 | 516.00 | 518.00 | 512.70 | 515.20 |
| 13-Dec | 2.20 | 518.10 | 518.10 | 513.50 | 515.30 |
| 13-Jan | | | | | |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| 13-Oct | 760 | -1247 | 2680 | -608 |
| 13-Nov | 707 | -1077 | 1572 | -1325 |
| 13-Dec | 182 | -12 | 231 | -452 |
| 13-Jan | 0 | -33 | 0 | -135 |

| Spread | Oct-13 | Nov-13 | Dec-13 | Jan-14 |
|--------|--------|--------|--------|--------|
| Basis | 5.6 | | | |
| 13-Oct | | -4.2 | -4.1 | |
| 13-Nov | | | 0.1 | |
| 13-Dec | | | | |

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

BMD CPO Futures:

(Values in MYR/tons)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| Nov-13 | 21 | 2361 | 2370 | 2351 | 2370 |
| Dec-13 | 19 | 2358 | 2371 | 2350 | 2368 |
| Jan-14 | 21 | 2357 | 2372 | 2354 | 2372 |
| Feb-14 | 22 | 2367 | 2376 | 2360 | 2376 |

Edible Oil Prices at Key Markets

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|-----------------------|---------------------------------|-------------------|-----------|--------|
| | | 10/9/2013 | 10/8/2013 | |
| Refined Soybean Oil | Kota(Loose) | 673 | 655 | 18 |
| | Rajkot (Loose) | 660 | 650 | 10 |
| | Jaipur (Loose) | NA | NA | - |
| | Hyderabad+ VAT | NA | NA | - |
| | New Delhi (Loose) | 702 | 702 | Unch |
| | Kakinada | NA | NA | - |
| | Mumbai +VAT | 670 | 655 | 15 |
| | Indore | 670 | 658 | 12 |
| | Soy Degum Mumbai+VAT | 635 | 625 | 10 |
| | SoyDegum Kandla/Mundra+VAT | 635 | 622 | 13 |
| | Haldiya Port (Loose) | 652 | NA | - |
| | Akola (Loose) | NA | NA | - |
| | Amrawati (Loose) | NA | NA | - |
| | Jalna | 716 | 695 | 21 |
| | Nagpur | NA | NA | - |
| Palm Oil | Chennai.RBD.Palmolein.(Loose) | 565 | 562 | 3 |
| | Hyd. RBD Palmolein VAT | 550 | 550 | Unch |
| | New Delhi RBD Palmolein (Loose) | 605 | 605 | Unch |
| | Kandla CPO (5%FFA) | 525 | 520 | 5 |
| | Kakinada.RBD.Palmolein(Loose) | 566 | 559 | 7 |
| | Mumbai RBD Pamolein+ VAT | 565 | 557 | 8 |
| | Kandla RBD Palmolein +VAT | 565 | 560 | 5 |
| Refined Sunflower Oil | Mumbai + VAT | 790 | 785 | 5 |
| | Kandla/Mundra | 735 | 735 | Unch |
| | Erode (Exp. Oil)+VAT | 805 | 805 | Unch |



| | | | | |
|------------------------|-------------------------------|------|------|------|
| | Hyderabad Exp +VAT | 776 | 781 | -5 |
| | Chennai (Loose) | 810 | 810 | Unch |
| | Bellary (Exp. Oil)+VAT | 731 | 731 | Unch |
| | Latur (Exp. Oil)+VAT | 741 | 741 | Unch |
| | Chellakere (Exp. Oil)+VAT | 711 | 721 | -10 |
| | | | | |
| Groundnut Oil | Rajkot (Loose) | 900 | 875 | 25 |
| | Chennai (Loose) | 770 | 770 | Unch |
| | New Delhi (Loose) | 730 | 730 | Unch |
| | Hyderabad Exp +VAT | 842 | 842 | Unch |
| | Mumbai + VAT | 890 | 880 | 10 |
| | Gondal+VAT | 900 | 900 | Unch |
| | Jamnagar +VAT | 900 | 900 | Unch |
| | Narsarropeth+VAT | 640 | 640 | Unch |
| | Prodattour+VAT | 721 | 726 | -5 |
| | | | | |
| Rapeseed Oil | Mumbai (Exp. Oil) +VAT | 690 | 685 | 5 |
| | Alwar (Expeller Oil)(Loose) | 681 | 676 | 5 |
| | Kota (Expeller Oil) (Loose) | 668 | 663 | 5 |
| | Jaipur (Expeller Oil) (Loose) | 685 | 678 | 7 |
| | New Delhi (Exp. Oil) (Loose) | 702 | 702 | Unch |
| | SriGangaNagar(ExpOil-Loose) | 686 | 671 | 15 |
| | Hapur+VAT | 720 | 715 | 5 |
| | Kolkata | NA | NA | - |
| | Agra (Kacchi Ghani Oil) + VAT | 720 | 720 | Unch |
| | | | | |
| Refined Cottonseed Oil | Mumbai +VAT | 680 | 675 | 5 |
| | Rajkot (Loose) | 650 | 650 | Unch |
| | New Delhi (Loose) | 625 | 635 | -10 |
| | Hyderabad (Loose) | 630 | 630 | Unch |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 950 | 950 | Unch |
| | Cochin | 860 | 860 | Unch |
| | Trissur | 945 | 950 | -5 |
| | | | | |
| Sesame Oil | New Delhi | 840 | 850 | -10 |
| | Mumbai | 810 | 820 | -10 |
| Kardi | Mumbai | 1000 | 1000 | Unch |
| Rice Bran Oil (40%) | New Delhi | 515 | 505 | 10 |
| Rice Bran Oil (4%) | Punjab | 550 | 550 | Unch |
| | | | | |

| | | | | |
|----------------------------------|------------------------------|------------------|------------------|---------------|
| Malaysia Palmolein USD/MT | FOB (October Shipment) | 790 | 780 | 10 |
| | CNF (October Shipment) India | 818 | 815 | 3 |
| Indonesia CPO USD/MT | FOB (October Shipment) | 780 | 778 | 2 |
| | CNF (October Shipment) India | 808 | 805 | 3 |
| | | | | |
| Argentina FOB (\$/MT) | | 10/8/2013 | 10/7/2013 | Change |
| Crude Soybean Oil Ship | | 896 | 872 | 24 |
| Refined Soy Oil (Bulk) Ship | | 927 | 903 | 24 |
| Sunflower Oil Ship | | NA | NA | - |
| Cottonseed Oil Ship | | 876 | NA | - |
| 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.