

**Domestic Fundamentals:**

- Major edible oils cash markets featured mixed trend on varied factors Thursday.
- Refined soy oil, palm and sunflower oils featured steady to weak tone on moderate buying and forecast of better oilseeds supply prospects during the season.
- However, groundnut, rapeseed, refined cottonseed, sesame and coconut oils mostly remained flat on steady buying.
- At import front, Indian buyers imported 1.83 lakh tons of crude sunflower oil during 30 Dec-12Jan majorly from Ukraine and Argentina. While, SEA of India reports that crude sunflower oil imports by India during November of 2013-14-oil year (Nov-Oct) were 1.20 lakh tons. However, imports were higher on y-o-y basis in November by 0.73 lakh tons
- At the import front, IBIS figures revealed that Indian buyers imported 3.240 lakh tons of crude palm oil, 2.51 lakh tons of RBD palmolein, and 0.029 lakh tons of crude palm kernel oil during 30 Dec-12 Jan. 2014.
- Edible oil basket is expected to feature steady tone in the near-term. While, recovery in the Indian rupee and sideways trend in the international oil and fats market may cap the gains.

**International Market Fundamentals:**

- Malaysian palm oil futures ended higher up on Thursday to hover near a more-than-two-week high hit in the previous session, as the Malaysian Ringgit tumbled again, making the ringgit-denominated feedstock more attractive to overseas buyers and refiners.
- Malaysian 2014 palm exports are seen at 18.5 million tonnes, a tad higher than 18.12 million tonnes shipped in 2013, a senior MPOB official said at an industry meet in Kuala Lumpur.

**Outlook:** Edible oil basket is expected to feature steady tone in the near-term.

**NCDEX Soy Refined Oil:**

| Contract | +/-  | Open   | High   | Low    | Close |
|----------|------|--------|--------|--------|-------|
| 14-Feb   | 4.95 | 685.40 | 689.55 | 684.90 | 689.0 |
| 14-Mar   | 3.55 | 674.40 | 677.90 | 673.30 | 676.5 |
| 14-Apr   | 1.85 | 666.90 | 669.70 | 666.85 | 667.7 |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| 14-Feb   | 56340  | 25310  | 79440 | -26200 |
| 14-Mar   | 31910  | 12220  | 80420 | -270   |
| 14-Apr   | 5090   | 3100   | 21780 | 6670   |

| Spread | Feb-14 | Mar-14 | Apr-14 | May-14 |
|--------|--------|--------|--------|--------|
| Basis  | 10.1   |        |        |        |
| 14-Feb |        | -12.55 | -21.35 |        |
| 14-Mar |        |        | -8.8   |        |

\* Indore spot market prices taken for spread calculation

**MCX CPO:**

| Contract | +/-   | Open   | High   | Low    | Close |
|----------|-------|--------|--------|--------|-------|
| 14-Jan   | -0.80 | 531.30 | 532.90 | 528.90 | 528.9 |
| 14-Feb   | -1.30 | 536.10 | 539.00 | 533.80 | 534.0 |
| 14-Mar   | -0.90 | 542.00 | 543.60 | 539.60 | 539.8 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| 14-Jan   | 356    | -132   | 1268 | -126   |
| 14-Feb   | 1400   | 475    | 2480 | 142    |
| 14-Mar   | 383    | -187   | 2280 | 21     |

| Spread | Jan-14 | Feb-14 | Mar-14 | Apr-14 |
|--------|--------|--------|--------|--------|
| Basis  | -6.2   |        |        |        |
| 14-Jan |        | 6.4    | 11     |        |
| 14-Feb |        |        | 4.6    |        |

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

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

| Contract | +/- | Open | High | Low  | Close |
|----------|-----|------|------|------|-------|
| Feb-14   | 28  | 2570 | 2585 | 2564 | 2585  |
| Mar-14   | 27  | 2563 | 2595 | 2563 | 2592  |
| Apr-14   | 28  | 2574 | 2604 | 2571 | 2603  |
| May-14   | 28  | 2577 | 2603 | 2573 | 2603  |

**Edible Oil Prices at Key Markets**

| Commodity             | Centre                          | Prices(Per 10 Kg) |           | Change |
|-----------------------|---------------------------------|-------------------|-----------|--------|
|                       |                                 | 23-Jan-14         | 22-Jan-14 |        |
| Refined Soybean Oil   | Kota(Loose)                     | 665               | 665       | Unch   |
|                       | Rajkot (Loose)                  | 640               | NA        | -      |
|                       | Jaipur (Loose)                  | NA                | NA        | -      |
|                       | Hyderabad+ VAT                  | NA                | NA        | -      |
|                       | New Delhi (Loose)               | 692               | 695       | -3     |
|                       | Kakinada                        | NA                | NA        | -      |
|                       | Mumbai +VAT                     | 650               | 650       | Unch   |
|                       | Indore                          | 665               | 662       | 3      |
|                       | Soy Degum Mumbai+VAT            | 610               | 610       | Unch   |
|                       | SoyDegum Kandla/Mundra+VAT      | 610               | 610       | Unch   |
|                       | Haldiya Port (Loose)            | NA                | NA        | -      |
|                       | Akola (Loose)                   | 679               | 681       | -2     |
|                       | Amrawati (Loose)                | 679               | 681       | -2     |
|                       | Jalna                           | 683               | 683       | Unch   |
|                       | Nagpur                          | 689               | 691       | -2     |
| Palm Oil              | Chennai.RBD.Palmolein.(Loose)   | 580               | 580       | Unch   |
|                       | Hyd. RBD Palmolein VAT          | 550               | 560       | -10    |
|                       | New Delhi RBD Palmolein (Loose) | 605               | 608       | -3     |
|                       | Kandla CPO (5%FFA)              | 530               | 530       | Unch   |
|                       | Kakinada.RBD.Palmolein(Loose)   | 571               | 566       | 5      |
|                       | Mumbai RBD Pamolein+ VAT        | 579               | 574       | 5      |
|                       | Kandla RBD Palmolein +VAT       | 565               | 565       | Unch   |
| Refined Sunflower Oil | Mumbai + VAT                    | 670               | 670       | Unch   |
|                       | Kandla/Mundra                   | 610               | 610       | Unch   |

|                        |                               |      |      |      |
|------------------------|-------------------------------|------|------|------|
|                        | Erode (Exp. Oil)+VAT          | 685  | 690  | -5   |
|                        | Hyderabad Exp +VAT            | 641  | 641  | Unch |
|                        | Chennai (Loose)               | 665  | 665  | Unch |
|                        | Bellary (Exp. Oil)+VAT        | 611  | 611  | Unch |
|                        | Latur (Exp. Oil)+VAT          | NA   | 611  | -    |
|                        | Chellakere (Exp. Oil)+VAT     | 581  | 591  | -10  |
|                        |                               |      |      |      |
| Groundnut Oil          | Rajkot (Loose)                | 775  | NA   | -    |
|                        | Chennai (Loose)               | 710  | 720  | -10  |
|                        | New Delhi (Loose)             | 725  | 725  | Unch |
|                        | Hyderabad Exp +VAT            | 789  | 789  | Unch |
|                        | Mumbai + VAT                  | 790  | 790  | Unch |
|                        | Gondal+VAT                    | 775  | 775  | Unch |
|                        | Jamnagar +VAT                 | 775  | 775  | Unch |
|                        | Narsarropeth+VAT              | 680  | 680  | Unch |
|                        | Prodattour+VAT                | 691  | 691  | Unch |
|                        |                               |      |      |      |
| Rapeseed Oil           | Mumbai (Exp. Oil) +VAT        | 700  | 700  | Unch |
|                        | Alwar (Expeller Oil)(Loose)   | 696  | 691  | 5    |
|                        | Kota (Expeller Oil) (Loose)   | 665  | 665  | Unch |
|                        | Jaipur (Expeller Oil) (Loose) | 698  | 694  | 4    |
|                        | New Delhi (Exp. Oil) (Loose)  | 720  | 722  | -2   |
|                        | Sri-GangaNagar(ExpOil-Loose)  | 682  | 682  | Unch |
|                        | Hapur+VAT                     | 740  | 740  | Unch |
|                        | Kolkata                       | NA   | NA   | -    |
|                        | Agra (Kacchi Ghani Oil) + VAT | 740  | 740  | Unch |
|                        |                               |      |      |      |
| Refined Cottonseed Oil | Mumbai +VAT                   | 630  | 630  | Unch |
|                        | Rajkot (Loose)                | 630  | NA   | -    |
|                        | New Delhi (Loose)             | 616  | 616  | Unch |
|                        | Hyderabad (Loose)             | 575  | 575  | Unch |
|                        |                               |      |      |      |
| Coconut Oil            | Kangayan (Crude)              | 1100 | 1100 | Unch |
|                        | Cochin                        | 1090 | 1090 | Unch |
|                        | Trissur                       | 1100 | 1090 | 10   |
|                        |                               |      |      |      |
| Sesame Oil             | New Delhi                     | 1150 | 1150 | Unch |
|                        | Mumbai                        | 1200 | 1200 | Unch |
| Kardi                  | Mumbai                        | 1000 | 1000 | Unch |
| Rice Bran Oil (40%)    | New Delhi                     | NA   | NA   | -    |
| Rice Bran Oil (4%)     | Punjab                        | 500  | 500  | Unch |

|                                  |                               |                  |                  |               |
|----------------------------------|-------------------------------|------------------|------------------|---------------|
| <b>Malaysia Palmolein USD/MT</b> | FOB (Jan Shipment)            | 797.5            | 797.5            | <b>Unch</b>   |
|                                  | CNF (Feb Shipment) India      | 830              | 835              | <b>-5</b>     |
| <b>Indonesia CPO USD/MT</b>      | FOB (February-March Shipment) | 815              | 820              | <b>-5</b>     |
|                                  | CNF (Feb Shipment) India      | 840              | 845              | <b>-5</b>     |
|                                  |                               |                  |                  |               |
| <b>Argentina FOB (\$/MT)</b>     |                               | <b>22-Jan-14</b> | <b>20-Jan-14</b> | <b>Change</b> |
| Crude Soybean Oil Ship           |                               | 837              | NA               | -             |
| Refined Soy Oil (Bulk) Ship      |                               | 866              | NA               | -             |
| Sunflower Oil Ship               |                               | NA               | NA               | -             |
| Cottonseed Oil Ship              |                               | NA               | NA               | -             |
| Refined Linseed Oil (Bulk) Ship  |                               | NA               | NA               | -             |

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