

**Domestic Fundamentals:**

- Edible oils basket featured firm tone in the major cash markets. Palm and soybean oil edged higher, Tuesday.
- Refined soybean oil featured gains owing to bullish cues from the international palm oil market and need based demand in the cash market. However, rising mustard seed supplies limit the excessive gains. Ministry of Agriculture lowers its soybean output projections for 2013/14 to 12.45 million tons. While, last year India's soybean production was at 12.21 million tons.
- Mustard oil featured steady to slightly firm tone at Kota market tracking gains in the oil complex and renewed demand from oil millers. On the supply side, as per the second advance estimates of production released by Ministry of agriculture, mustard seed output is estimated at 8.25 million tons, up 0.22 million tons from 2012/13 estimates.
- Edible oil basket is expected to feature steady to slightly firm tone in the near-term. While, higher soybean output projections and sideways trend in the international oil and fats market may cap the gains.

**International Market Fundamentals:**

- CPO at BMD ended higher owing to better palm oil exports figures and falling Malaysian palm oil inventories. As per Buenos Aires Grain Exchange, Argentina's 2014 soybean production seen at 53 million tons, unchanged from the previous forecast. CONAB lower its soybean production forecast to 90 million tons, down 0.3 million tons from the previous estimates for 2014. While, last year Brazil's soybean Production was 81.5 million tons.

**Outlook:** Edible oil basket is expected to feature steady to slightly firm tone on moderate buying in the near-term.

**NCDEX Soy Refined Oil:**

Contract	+/-	Open	High	Low	Close
14-Feb	4.35	692.40	695.95	691.60	695.95
14-Mar	3.80	688.00	693.80	686.95	692.50
14-Apr	3.50	680.05	686.80	680.05	685.85
14-May	3.85	677.70	681.60	677.15	681.50

Contract	Volume	Change	OI	Change
14-Feb	200	-450	6800	-150
14-Mar	38,150	11460	106300	2020
14-Apr	13,000	2360	60220	2570
14-May	2430	-1610	25990	10

Spread	Feb-14	Mar-14	Apr-14	May-14
Basis	-2.95			
14-Feb		-3.45	-10.10	-14.45
14-Mar			-6.65	-11.00
14-Apr				-4.35

\* Indore spot market prices taken for spread calculation

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
14-Feb	4.70	559.10	565.20	559.10	564.50
14-Mar	6.10	559.20	566.50	559.10	565.90
14-Apr	5.00	562.30	567.90	562.20	566.70
14-May	4.20	561.90	567.00	561.60	565.00

Contract	Volume	Change	OI	Change
14-Feb	706	444	1680	-20
14-Mar	1270	390	3281	-73
14-Apr	579	87	4091	130
14-May	260	22	643	46

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Basis	-16.5			
14-Feb		1.4	2.2	0.5
14-Mar			0.8	-0.9
14-Apr				-1.7

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



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

Contract	+/-	Open	High	Low	Close
Feb-14	27	2691	2710	2682	2710
Mar-14	36	2696	2721	2691	2721
Apr-14	32	2693	2717	2687	2714
May-14	32	2682	2705	2677	2705

### Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Feb-14	17-Feb-14	
Refined Soybean Oil	Kota(Loose)	670	665	5
	Rajkot (Loose)	665	650	15
	Jaipur (Loose)	NR	NR	-
	Hyderabad+ VAT	NR	NR	-
	New Delhi (Loose)	710	700	10
	Kakinada	NR	NR	-
	Mumbai +VAT	665	663	2
	Indore	668	665	3
	Soy Degum Mumbai+VAT	628	628	Unch
	SoyDegum Kandla/Mundra+VAT	628	628	Unch
	Haldiya Port (Loose)	NR	NR	-
	Akola (Loose)	674	672	2
	Amrawati (Loose)	674	672	2
	Jalna	NR	NR	-
	Nagpur	680	678	2
Palm Oil	Chennai.RBD.Palmolein.(Loose)	612	605	7
	Hyd. RBD Palmolein VAT	592	575	17
	New Delhi RBD Palmolein (Loose)	655	640	15
	Kandla CPO (5%FFA)	552	548	4
	Kakinada.RBD.Palmolein(Loose)	605	600	5
	Mumbai RBD Pamolein+ VAT	610	605	5
	Kandla RBD Palmolein +VAT	610	605	5
Refined Sunflower Oil	Mumbai + VAT	680	680	Unch
	Kandla/Mundra	625	615	10
	Erode (Exp. Oil)+VAT	700	695	5



	Hyderabad Exp +VAT	NR	NR	-
	Chennai (Loose)	665	665	Unch
	Bellary (Exp. Oil)+VAT	NR	NR	-
	Latur (Exp. Oil)+VAT	NR	NR	-
	Chellakere (Exp. Oil)+VAT	600	600	Unch
Groundnut Oil	Rajkot (Loose)	720	720	Unch
	Chennai (Loose)	725	720	5
	New Delhi (Loose)	725	725	Unch
	Hyderabad Exp +VAT	NR	NR	-
	Mumbai + VAT	750	750	Unch
	Gondal+VAT	730	740	-10
	Jamnagar +VAT	730	740	-10
	Narsarropeth+VAT	NR	NR	-
	Prodattour+VAT	NR	NR	-
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	680	678	2
	Alwar (Expeller Oil)(Loose)	671	670	1
	Kota (Expeller Oil) (Loose)	660	655	5
	Jaipur (Expeller Oil) (Loose)	665	655	10
	New Delhi (Exp. Oil) (Loose)	700	700	Unch
	Sri-GangaNagar(ExpOil-Loose)	670	670	Unch
	Hapur+VAT(New Crop)	773	740	33
	Kolkata	NR	NR	-
	Agra (Kacchi Ghani Oil) + VAT	710	715	-5
Refined Cottonseed Oil	Mumbai +VAT	630	630	Unch
	Rajkot (Loose)	635	620	15
	New Delhi (Loose)	630	628	2
	Hyderabad (Loose)	590	565	25
Coconut Oil	Kangayan (Crude)	1175	1160	15
	Cochin	1140	1140	Unch
	Trissur	1160	1150	10
Sesame Oil	New Delhi	1050	1050	Unch
	Mumbai	1160	1160	Unch
Kardi	Mumbai	950	950	Unch
Rice Bran Oil (40%)	New Delhi	NR	475	-
Rice Bran Oil (4%)	Punjab	500	500	Unch
Malaysia Palmolein USD/MT	FOB (March Shipment)	853	845	8
	CNF (March Shipment) India	885	875	10



<b>Indonesia CPO USD/MT</b>	FOB (March Shipment)	870	855	15
	CNF (March Shipment) India	895	885	10
<b>Argentina FOB (\$/MT)</b>		<b>17-Feb-14</b>	<b>15-Feb-14</b>	<b>Change</b>
Crude Soybean Oil Ship		NR	NR	-
Refined Soy Oil (Bulk) Ship		NR	NR	-
Sunflower Oil Ship		NR	NR	-
Cottonseed Oil Ship		NR	NR	-
Refined Linseed Oil (Bulk) Ship		NR	NR	-

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