

**Domestic Fundamentals:**

- Edible oils basket featured firm tone in the major cash markets. Palm, mustard and soybean oil edged higher, Wednesday.
- Refined soybean oil featured gains tracking firm trend in the international oil & fats market. However, need based demand in the cash market, 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.
- Refined sun oil quoted higher at Chennai market owing to renewed demand. While, adequate supplies limit the excessive gains. 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 slightly higher owing to good palm oil export demand and concerns of dry weather curbing Brazilian soy output 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.

**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	1.20	694.95	697.75	694.95	695.50
14-Mar	1.70	701.00	704.20	699.65	699.65
14-Apr	2.85	698.00	701.15	695.50	696.15
14-May	2.55	692.00	694.45	688.00	689.50

Contract	Volume	Change	OI	Change
14-Feb	300	-590	5600	-310
14-Mar	67,190	30	93850	-5040
14-Apr	42,460	-2430	78870	7590
14-May	11500	-2890	36240	3360

Spread	Feb-14	Mar-14	Apr-14	May-14
Basis	2.50			
14-Feb		4.15	0.65	-6.00
14-Mar			-3.50	-10.15
14-Apr				-6.65

\* Indore spot market prices taken for spread calculation

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
14-Feb	3.10	573.20	574.30	571.00	573.40
14-Mar	-0.30	574.20	575.50	572.00	572.40
14-Apr	-0.80	574.90	576.50	572.10	572.70
14-May	-1.70	574.00	575.00	571.10	571.40

Contract	Volume	Change	OI	Change
14-Feb	504	-73	1454	-164
14-Mar	1362	-1141	3602	89
14-Apr	583	-603	4473	222
14-May	77	-210	687	-19

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Basis	-13.4			
14-Feb		-1	-0.7	-2
14-Mar			0.3	-1
14-Apr				-1.3

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

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

Contract	+/-	Open	High	Low	Close
Feb-14	-3	2725	2728	2699	2707
Mar-14	+1	2730	2736	2705	2719
Apr-14	-2	2732	2734	2702	2712
May-14	-5	2716	2722	2692	2699

**Edible Oil Prices at Key Markets**

Commodity	Centre	Prices(Per 10 Kg)		Change
		19-Feb-14	18-Feb-14	
Refined Soybean Oil	Kota(Loose)	675	670	5
	Rajkot (Loose)	660	665	-5
	Jaipur (Loose)	NR	NR	-
	Hyderabad+ VAT	NR	NR	-
	New Delhi (Loose)	710	710	Unch
	Kakinada	NR	NR	-
	Mumbai +VAT	675	665	10
	Indore	668	668	Unch
	Soy Degum Mumbai+VAT	632	628	4
	SoyDegum Kandla/Mundra+VAT	632	628	4
	Haldiya Port (Loose)	NR	NR	-
	Akola (Loose)	681	674	7
	Amrawati (Loose)	679	674	5
	Jalna	682	676	6
	Nagpur	690	680	10
Palm Oil	Chennai.RBD.Palmolein.(Loose)	617	612	5
	Hyd. RBD Palmolein VAT	592	592	Unch
	New Delhi RBD Palmolein (Loose)	655	655	Unch
	Kandla CPO (5%FFA)	560	552	8
	Kakinada.RBD.Palmolein(Loose)	605	605	Unch
	Mumbai RBD Pamolein+ VAT	620	610	10
	Kandla RBD Palmolein +VAT	615	610	5
Refined Sunflower Oil	Mumbai + VAT	690	680	10
	Kandla/Mundra	630	625	5
	Erode (Exp. Oil)+VAT	700	700	Unch
	Hyderabad Exp +VAT	NR	NR	-



	Chennai (Loose)	675	665	10
	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)	735	725	10
	New Delhi (Loose)	725	725	Unch
	Hyderabad Exp +VAT	NR	NR	-
	Mumbai + VAT	750	750	Unch
	Gondal+VAT	730	730	Unch
	Jamnagar +VAT	730	730	Unch
	Narsarropeth+VAT	NR	NR	-
	Prodattour+VAT	NR	NR	-
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	685	680	5
	Alwar (Expeller Oil)(Loose)	671	671	Unch
	Kota (Expeller Oil) (Loose)	655	660	-5
	Jaipur (Expeller Oil) (Loose)	670	665	5
	New Delhi (Exp. Oil) (Loose)	700	700	Unch
	Sri-GangaNagar(ExpOil-Loose)	670	670	Unch
	Hapur+VAT(New Crop)	772	773	-1
	Kolkata	NR	NR	-
	Agra (Kacchi Ghani Oil) + VAT	720	710	10
Refined Cottonseed Oil	Mumbai +VAT	638	630	8
	Rajkot (Loose)	605	635	-30
	New Delhi (Loose)	630	630	Unch
	Hyderabad (Loose)	590	590	Unch
Coconut Oil	Kangayan (Crude)	1180	1175	5
	Cochin	1140	1140	Unch
	Trissur	1170	1160	10
Sesame Oil	New Delhi	1050	1050	Unch
	Mumbai	1140	1160	-20
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)	860	853	7
	CNF (March Shipment) India	888	885	3



Indonesia CPO USD/MT	FOB (March Shipment)	878	870	8
	CNF (March Shipment) India	903	895	8
Argentina FOB (\$/MT)		18-Feb-14	17-Feb-14	Change
Crude Soybean Oil Ship		902	NR	-
Refined Soy Oil (Bulk) Ship		933	NR	-
Sunflower Oil Ship		NR	NR	-
Cottonseed Oil Ship		882	NR	-
Refined Linseed Oil (Bulk) Ship		NR	NR	-

\*\*\*\*\*

### 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> © 2014 Indian Agribusiness Systems Pvt Ltd.