

Domestic Fundamentals:

- Most of the edible oils witnessed steady to slightly weak trend in different market due to average demand for oils in the cash market, Friday.
- Refined soybean oil featured losses in line with the other edible oils and lackluster buying against higher quotes. Moreover, correction in the international oil & fats market also pressurize the market.
- As per SEA of India, Indian buyers imported 18.4 lakh tons of crude palm oil in the 2013-14 oil years (Nov-Oct) till Feb., which was 7.2 lakh tons lower against corresponding period of last year. Meanwhile, RBD palmolein imports were higher during 2013/14 oil years (Nov-Oct) till Feb., at 7.05 lakh tons up 45.9 percent compared to the last year same period. Lower palm oil imports during the first two months of 2014 and dry weather concern in Malaysia may support the bulls. However, lackluster demand at higher quotes may limit the excessive gains.
- Edible oil basket is expected to feature steady tone in the near-term. While, higher soybean output projections from last year and consolidation in the international oil and fats market may cap the gains.

International Market Fundamentals:

- CPO at BMD ended lower on profit booking, weakness in the competing soybean oil and Chinese Latem soybean cargo cancellation. However, lower palm oil production and dry weather concern in South East Asian countries limit the excessive losses.
- China cancelled up to 600,000 tons of South American soybean cargoes for shipment between March and May, due to cases of bird flu and negative crush margins curb demand – (Reuters). Rosario grains exchange pegged Argentina's soybean production at 54.7 million tons for 2013/14 due to bad weather condition.

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

NCDEX Soy Refined Oil:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| 14-Mar | -2.00 | 729.95 | 729.95 | 727.10 | 728.00 |
| 14-Apr | -3.60 | 724.00 | 724.50 | 720.40 | 723.55 |
| 14-May | -4.25 | 717.00 | 717.80 | 712.90 | 716.60 |
| 14-Jun | -5.95 | 710.00 | 710.70 | 705.40 | 708.40 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| 14-Mar | 380 | -7770 | 11010 | -330 |
| 14-Apr | 89,570 | -39220 | 111390 | -4090 |
| 14-May | 28,580 | -1020 | 81140 | 5020 |
| 14-Jun | 17860 | 8320 | 49210 | 7220 |

| Spread | Mar-14 | Apr-14 | May-14 | Jun-14 |
|--------|--------|--------|--------|--------|
| Basis | 2.00 | | | |
| 14-Mar | | -4.45 | -11.40 | -19.60 |
| 14-Apr | | | -6.95 | -15.15 |
| 14-May | | | | -8.20 |

* Indore spot market prices taken for spread calculation

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| 14-Mar | -1.20 | 591.50 | 593.90 | 588.10 | 593.00 |
| 14-Apr | -0.70 | 590.70 | 593.80 | 587.50 | 593.30 |
| 14-May | -0.80 | 586.20 | 590.80 | 585.00 | 590.30 |
| 14-Jun | | | | | |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| 14-Mar | 1133 | 319 | 1972 | -83 |
| 14-Apr | 2717 | 772 | 3093 | -789 |
| 14-May | 253 | 100 | 1342 | 80 |
| 14-Jun | | | | |

| Spread | Mar-14 | Apr-14 | May-14 | Jun-14 |
|--------|--------|--------|--------|--------|
| Basis | -13 | | | |
| 14-Mar | | 0.3 | -2.7 | |
| 14-Apr | | | -3 | |
| 14-May | | | | |

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



BMD CPO Futures: (Values in MYR/tons)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| Mar-14 | -12 | 2792 | 2801 | 2769 | 2797 |
| Apr-14 | -15 | 2775 | 2785 | 2751 | 2772 |
| May-14 | -18 | 2744 | 2748 | 2720 | 2738 |
| Jun-14 | -21 | 2718 | 2726 | 2700 | 2715 |

Edible Oil Prices at Key Markets

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|-----------------------|---------------------------------|-------------------|-----------|--------|
| | | 14-Mar-14 | 13-Mar-14 | |
| Refined Soybean Oil | Kota(Loose) | 680 | 690 | -10 |
| | Rajkot (Loose) | 675 | 690 | -15 |
| | Jaipur (Loose) | 695 | 700 | -5 |
| | Hyderabad+ VAT | NA | NA | - |
| | New Delhi (Loose) | 730 | 730 | Unch |
| | Kakinada | NA | NA | - |
| | Mumbai +VAT | 690 | 695 | -5 |
| | Indore | 695 | 700 | -5 |
| | Soy Degum Mumbai+VAT | 658 | 660 | -2 |
| | SoyDegum Kandla/Mundra+VAT | 658 | 660 | -2 |
| | Haldiya Port (Loose) | NA | NA | - |
| | Akola (Loose) | 716 | 716 | Unch |
| | Amrawati (Loose) | 716 | 716 | Unch |
| | Jalna | 721 | 721 | Unch |
| | Nagpur | 726 | 726 | Unch |
| Palm Oil | Chennai.RBD.Palmolein.(Loose) | 650 | 650 | Unch |
| | Hyd. RBD Palmolein VAT | 625 | 610 | 15 |
| | New Delhi RBD Palmolein (Loose) | 678 | 685 | -7 |
| | Kandla CPO (5%FFA) | 580 | 590 | -10 |
| | Kakinada.RBD.Palmolein(Loose) | 631 | 631 | Unch |
| | Mumbai RBD Pamolein+ VAT | 645 | 650 | -5 |
| | Kandla RBD Palmolein +VAT | 640 | 645 | -5 |
| Refined Sunflower Oil | Mumbai + VAT | 710 | 710 | Unch |
| | Kandla/Mundra | 660 | 660 | Unch |
| | Erode (Exp. Oil)+VAT | 735 | 735 | Unch |



| | | | | |
|---------------------------|-------------------------------|------|------|------|
| | Hyderabad Exp +VAT | 701 | 711 | -10 |
| | Chennai (Loose) | 710 | 710 | Unch |
| | Bellary (Exp. Oil)+VAT | 666 | 671 | -5 |
| | Latur (Exp. Oil)+VAT | 666 | 666 | Unch |
| | Chellakere (Exp. Oil)+VAT | 660 | 660 | Unch |
| | | | | |
| Groundnut Oil | Rajkot (Loose) | 730 | 730 | Unch |
| | Chennai (Loose) | 760 | 760 | Unch |
| | New Delhi (Loose) | 740 | 740 | Unch |
| | Hyderabad Exp +VAT | 820 | 825 | -5 |
| | Mumbai + VAT | 770 | 770 | Unch |
| | Gondal+VAT | 740 | 740 | Unch |
| | Jamnagar +VAT | 735 | 740 | -5 |
| | Narsarropeth+VAT | 780 | 780 | Unch |
| | Prodattour+VAT | 716 | 711 | 5 |
| | | | | |
| Rapeseed Oil | Mumbai (Exp. Oil) +VAT | 680 | 678 | 2 |
| | Alwar (Expeller Oil)(Loose) | 691 | 693 | -2 |
| | Kota (Expeller Oil) (Loose) | 655 | 665 | -10 |
| | Jaipur (Expeller Oil) (Loose) | 674 | 679 | -5 |
| | New Delhi (Exp. Oil) (Loose) | 740 | 725 | 15 |
| | Sri-GangaNagar(ExpOil-Loose) | 680 | 685 | -5 |
| | Hapur+VAT | 710 | 715 | -5 |
| | Kolkata | NA | NA | - |
| | Agra (Kacchi Ghani Oil) + VAT | 730 | 740 | -10 |
| | | | | |
| Refined Cottonseed Oil | Mumbai +VAT | 680 | 685 | -5 |
| | Rajkot (Loose) | 652 | 650 | 2 |
| | New Delhi (Loose) | 645 | 645 | Unch |
| | Hyderabad (Loose) | 615 | 600 | 15 |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 1255 | 1255 | Unch |
| | Cochin | 1200 | 1200 | Unch |
| | Trissur | 1225 | 1230 | -5 |
| | | | | |
| Sesame Oil | New Delhi | 960 | 980 | -20 |
| | Mumbai | 1080 | 1080 | Unch |
| Kardi | Mumbai | 950 | 950 | Unch |
| Rice Bran Oil (40%) | New Delhi | NA | 490 | - |
| Rice Bran Oil (4%) | Punjab | 510 | 510 | Unch |
| | | | | |
| Malaysia Palmolein USD/MT | FOB (March Shipment) | 910 | 920 | -10 |
| | CNF (March Shipment) India | 933 | 945 | -12 |

| | | | | |
|---------------------------------|----------------------------|------------------|------------------|---------------|
| Indonesia CPO USD/MT | FOB (March Shipment) | 915 | 930 | -15 |
| | CNF (March Shipment) India | 938 | 958 | -20 |
| | | | | |
| Argentina FOB (\$/MT) | | 13-Mar-14 | 12-Mar-14 | Change |
| Crude Soybean Oil Ship | | 929 | 930 | -1 |
| Refined Soy Oil (Bulk) Ship | | 961 | 963 | -2 |
| Sunflower Oil Ship | | NA | NA | - |
| Cottonseed Oil Ship | | 909 | NA | - |
| Refined Linseed Oil (Bulk) Ship | | NA | NA | - |

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