

Domestic Fundamentals:

- Steady to weak sentiments featured in the vegoil complex Thursday.
- Firm BMD CPO and overnight gains limited the losses in vegoils, feeble demand owing to higher imports in previous months increased the supplies against the demand.
- Refined soy oil featured mixed trend, sunflower, groundnut, mustard and cottonseed oils mostly witnessed steady tone on steady demand.
- According to the third advance estimates released by Ministry of Agriculture soybean production would be around 11.95 million tonnes this year compared to 14.66 million tonnes previous year whereas production of total nine oilseed would be around 32.41 million tonnes compared to 30.94 million tonnes in 2012-13.
- Prices of coconut oil surged a new high as drought in western districts of Tamil Nadu has created a big supply gap in copra. Only local coconut oil crushers procured copra whereas Kerala crushers are not buying much as they have ample stocks with them.

International Market Fundamentals:

- China has sold around 80.93 percent of the 300,877 tonnes reserve soybean at Tuesday auction.
- Malaysian palm oil and products export during May 1-20 rose by 18.5 percent to the level 856,128 tonnes as compared to 722,170 tonnes exported in April 1-20, 2014
- Palm oil, Malaysia fell to its lowest level, recorded around three months back, on losses in soy oil market overseas and strong ringgit.
- Malaysian palm oil export during the initial 15 days of May 2014 rose to 28.0 percent to 640,101 tonnes from 500,057 tonnes exported during April 1-15, 2014 as reported by Reuters.
- Global Sunflower seed oil production is likely to decline in upcoming season, 2014/15 by 1.95 percent on reduced planting in EU Russia and Turkey. The production of same is expected around 15.52 million metric tonnes in 2014/15 which was 15.83 million metric tonnes in 2013/14, as estimated by USDA
- Palm oil in European vegetable oil market rose slightly on Monday following larger than expected export of Palm oil from Malaysia. Malaysian palm oil exports for May 1-10 rose 27.7 percent to 391,856 tonnes from 306,765 tonnes for April 1-10.
- Iraq has issued a tender on Monday to buy minimum 10,000 tonnes of sunflower oil, said trade ministry in a statement. The deadline of tender is 26 May, 2014 and offers must remain valid till 30 May, 2014. As per the ministry's statement oil could be sourced from any origin apart from China.
- As per the USDA latest report, Soybean production on global front is likely to be around 300 million tonnes, higher than 284 million tonnes in 2013/14, which is adding weight to the global soybean stocks and ultimately hurting the prices.
- Soybean crop in Brazil, which is in the end phase of harvesting will produce 86.57 million tonnes of oilseed, which was earlier expected to be around 86.08 million tonnes, as forecasted in April, said Conab, the Agriculture Ministry's crop supply agency.
- Ukraine, the major producer of sunflower oil in the world, is likely to produce 4.25 MMT of sunflower oil by the end of MY 2013/14, which is around 14 percent higher than the previous season. In My 2014-15 the country is expected to produce 4.3 MMT of sunflower oil, recording another growth of 3 percent.
- Argentina soy crop production is likely to touch the level of 55.5 million tonnes this season. Earlier it was estimated to be around 54.5 million tonnes. Reason for the same is the yield, which stood higher what was expected earlier.
- Stock of palm oil in Malaysia is being reported a three month high in April. Palm oil stock reached to 1.70 MMT in April, which was 1.69 MMT in March. The stockpile in Malaysia, world second largest palm grower, is putting pressure on the benchmark prices i.e. FCPO.
- BMD CPO could move with slight fluctuation but any uptrend is not being gestured in near term due to Strong Ringgit, as reported by the market participants.
- Soybean imports in China during April 2014 is estimated around 6.5 million tons, nearly 40.6% higher than the imports in March 2014, which stood around 4.62 million tons.

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Jun-14					
Jul-14					
Aug-14					
Sep-14					

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
Jun-14				
Jul-14				
Aug-14				
Sep-14				

Vol-OI are taken at 5:30 PM

Spread	Jun-14	Jul-14	Aug-14	Sep-14
Basis				
Jun-14				
Jul-14				
Aug-14				

* Indore spot market prices taken for spread calculated as at 5:30 PM

MCX CPO:

Contract	+/-	Open	High	Low	Close
May-14					
Jun-14					
Jul-14					
Aug-14					

Prices are taken at 5:30 PM

Contract	Volume	Change	OI	Change
May-14				
Jun-14				
Jul-14				
Aug-14				

Vol-OI are taken at 5:30 PM

Spread	May-14	Jun-14	Jul-14	Aug-14
Basis				
May-14				
Jun-14				
Jul-14				

* CPO Kandla prices taken for spread calculated as at 5:30 PM

BMD CPO Futures:
 (Values in MYR/tons)

Contract	+/-	Open	High	Low	Close
Jun-14					
Jul-14					
Aug-14					
Sep-14					

Wednesday's Quotes

Edible Oil Prices at Key Market as on 22 May 2014

Commodity	Centre	Prices(Per 10 Kg)		Change
		22-May-14	21-May-14	
Refined Soybean Oil	Kota(Loose)	660	660	Unch
	Rajkot (Loose)	650	650	Unch
	Jaipur (Loose)	NA	NA	-
	Hyderabad+ VAT	NA	NA	-
	New Delhi (Loose)	700	705	-5
	Kakinada	NA	NA	-
	Mumbai +VAT	672	675	-3
	Indore	695	690	5
	Soy Degum Mumbai+VAT	622	620	2
	SoyDegum Kandla/Mundra+VAT	622	620	2
	Haldiya Port (Loose)	NA	NA	-
	Akola (Loose)	691	691	Unch
	Amrawati (Loose)	687	687	Unch
	Jalna	NR	NR	-
	Nagpur	NR	NR	-
Palm Oil	Chennai.RBD.Palmolein.(Loose)	583	585	-2
	Hyd. RBD Palmolein VAT	605	605	Unch
	New Delhi RBD Palmolein (Loose)	625	635	-10
	Kandla CPO (5%FFA)	535	537	-2
	Kakinada.RBD.Palmolein(Loose)	570	575	-5
	Mumbai RBD Pamolein+ VAT	585	593	-8
	Kandla RBD Palmolein +VAT	570	575	-5
Sunflower Oil	Mumbai + VAT	680	680	Unch
	Kandla/Mundra	585	585	Unch
	Erode (Exp. Oil)+VAT	660	660	Unch
	Hyderabad Exp +VAT	NR	NR	-
	Chennai (Loose)	635	640	-5
	Bellary (Exp. Oil)+VAT	NR	NR	-
	Latur (Exp. Oil)+VAT	NR	NR	-
	Chellakere (Exp. Oil)+VAT	595	595	Unch
Groundnut Oil	Rajkot (Loose)	700	700	Unch
	Chennai (Loose)	740	740	Unch
	New Delhi (Loose)	720	720	Unch
	Hyderabad Exp +VAT	NR	NR	-
	Mumbai + VAT	750	750	Unch



	Gondal+VAT	NR	NR	-
	Jamnagar +VAT	700	710	-10
	Narsarropeth+VAT	NR	NR	-
	Prodattour+VAT	NR	NR	-
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	655	656	-1
	Alwar (Expeller Oil)(Loose)	NR	NR	-
	Kota (Expeller Oil) (Loose)	630	630	Unch
	Jaipur (Expeller Oil) (Loose)	651	652	-1
	New Delhi (Exp. Oil) (Loose)	665	670	-5
	Sri-GangaNagar(ExpOil-Loose)	635	630	5
	Hapur +VAT	690	690	Unch
	Kolkata	NA	NA	-
	Agra (Kacchi Ghani Oil) + VAT	695	695	Unch
Refined Cottonseed Oil	Mumbai +VAT	655	655	Unch
	Rajkot (Loose)	635	640	-5
	New Delhi (Loose)	630	610	20
	Hyderabad (Loose)	590	590	Unch
Coconut Oil	Kangayan (Crude)	1550	1540	10
	Cochin	1550	1550	Unch
	Trissur	1580	1585	-5
Sesame Oil	New Delhi	915	900	15
	Mumbai	935	945	-10
Kardi	Mumbai	930	930	Unch
Rice Bran Oil (40%)	New Delhi	NR	520	-
Rice Bran Oil (4%)	Punjab	550	550	Unch
Malaysia Palmolein USD/MT	FOB	825	825	Unch
	CNF India	865	860	5
Indonesia CPO USD/MT	FOB	845	840	5
	CNF India	875	873	2
Argentina FOB (\$/MT)		21-May-14	20-May-14	Change
Crude Soybean Oil Ship		860	846	14
Refined Soy Oil (Bulk) Ship		890	876	14
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		840	826	14
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> © 2014 Indian Agribusiness Systems Pvt Ltd.