

June 16, 2011

Domestic Fundamentals:

Soy oil Price traded weak in the spot market. Weakness in CBOT Soyoil and mixed trade in Malaysian Palm remain negative drivers on the day. While market sources convey, development is yet to be seen at the demand front, higher Vegoil Import data weighed on the scenario, the same remain in line with our projections. Edible oil imports in May increased 18% to 635,937 tons from 539,169 tons, YOY, but total imports during the first seven months of the marketing year fell 11% to 4.1 million tons. The trade body's data showed crude palm oil imports jumped 48% to 467,062 tons, while purchases of refined, bleached and deodorized palm olein rose 14% to 64,237 tons. Imports of soy oil nearly halved to 60,600 tons from 110,150 tons and sunflower oil fell to 40,040 tons from 53,761 tons. Brokers interpret weakness in international markets as the major reason for fall in soy oil price until now and they anticipate price to stabilize near current levels, going forward. Mustard Oil Price continues to decline in the spot market. Sluggish demand, reported from sources in Ganganagar, remain a negative factor.

International Market Fundamentals:

Malaysian Palm broke its losing streak and managed to end higher on improvement in export demand of Malaysian. Exports of Malaysian palm oil products for June 1-15 rose 26 percent to 671,314 tonnes from 533,419 tonnes shipped during May 1-15 as put by cargo surveyor Intertek Testing Services. Exports to China and India record a noticeable surge in the mentioned period as compared to same period previous month. Palm Exports to European Union, on the other hand witness a major decline in the same period

Outlook:

Domestic edible oil price trend is likely remaining range bound. Anticipations remain that demand will witness noticeable rise only at the June end and start of July, while lower availability on account of reduced crushing will remain supportive factor for the price. Continuous improvements in Vegoil Import, is likely to remain one of the price controlling factor in the short term.

NCDEX Soy Ref

Contract	+/-	Open	High	Low	Close
Jun-11	1.15	639.9	641.25	636.75	639.8
Jul-11	0.25	641.6	644.35	640.15	641.35
Aug-11	0.7	643.75	645.9	641.4	642.65
Sep-11	2.2	642.3	644.55	640	642

Contract	Volume	Change	OI	Change
Jun-11	21820	-10580	48840	-12410
Jul-11	105230	-48400	135570	5630
Aug-11	21940	1890	86030	20280
Sep-11	2710	-390	26250	1150

Spread	Jun-11	Jul-11	Aug-11	Sep-11
Spot	-29.8	-31.35	-32.65	-32
Jun-11	-	1.55	2.85	2.2
Jul-11	-1.55	-	1.3	0.65
Aug-11	-2.85	-1.3	-	-0.65

MCX CPO:

Contract	+/-	Open	High	Low	Close
Jun-11	-0.1	506.4	506.4	503.5	503.8
Jul-11	-0.2	506.9	507.1	503.8	504.1
Aug-11	0.4	506.3	506.5	503.3	504.2
Sep-11	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jun-11	1297	742	2728	172
Jul-11	1102	0	4577	0
Aug-11	976	532	2804	-1
Sep-11	-	-	-	-

Spread	Jun-11	Jul-11	Aug-11
Spot	1.2	0.9	0.8
Jun-11	-	0.3	0.4
Jul-11	-0.3	-	0.1
Aug-11	-0.4	-0.1	-

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CBOT Soy Oil Futures:

Contract	+/-	Open	High	Low	Close
Jul-11	-	-	-	-	-
Aug-11	-	-	-	-	-
Sep-11	-	-	-	-	-
Oct-11	-	-	-	-	-
Dec-11	-	-	-	-	-

BMD CPO Futures:

Contract	+/-	Open	High	Low	Close
Jun-11	+11	3265	3300	3264	3284
Jul-11	+15	3256	3285	3244	3268
Aug-11	+22	3253	3283	3243	3270
Sep-11	+17	3259	3284	3247	3272

Prices will be updated tomorrow morning.

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	ACTIVITY
M.T Au Leo	Kandla	11,500	CPO	1/6/2011	Discharge
M.T Chemitec	Kandla	7,749	CPO	2/6/2011	Discharge
M.T. Golden Covenant	Kandla	14,000	Palm Oil	4/6/2011	Discharge
M.T. Heng Xing	Kandla	10,000	Palm Oil	2/6/2011	Discharge
My Antartic	Mangalore	12,000	CPO	3/6/2011	Discharge
Sun Bridge	Chennai	2,000	CPO	1/6/2011	Discharge
Golden Brilliance	Chennai	9,300	CPO	4/6/2011	Discharge
Cf Zachary	Chennai	6,200	CPO	2/6/2011	Discharge
World Bridge	Chennai	3,500	CPO	5/6/2011	Discharge
Jin Hai Tong	Chennai	8,150	Palm Oil	3/6/2011	Discharge
Yong Tong I	Kakinada	9,500	Edible Oil	4/6/2011	Discharge
Samho Valencia	Chennai	10,000	CSFO	6/6/2011	Discharge
Samho Emerald	Chennai	5,100	CSFO	6/6/2011	Discharge
Hannibal 2	Krishnapatnam	4,000	CPO	9/6/2011	Discharge
Fair Artemis	Haldia	8,499	CPO	1/6/2011	Discharge
Edible Oil Shipments for June 2011		121,498			
Edible Oil Imports (Oil year 2010-11 till date)		4,277,379			

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Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-06-11	14-06-11	
Refined Soybean Oil	Mumbai +VAT	624	625	-1
	Delhi (Loose)	640	645	-5
	Indore (Loose)	610	611	-1
	Kota(Loose)	625	625	-
	Hyderabad+VAT	680	680	-
	Jaipur(Loose)	630	635	-5
	Rajkot(Loose)	630	635	-5
	Akola(Loose)	656	656	-
	Amrawati(Loose)	656	656	-
	Haldiya Port(Loose)	631	636	-5
	Jalna	661	661	-
	Kakinada	641	600	-
	Nagpur	659	656	+3
	SoyDegumKandla/Mundra+VAT	603	605	-2
	Soy Degum Mumbai+VAT	598	600	-2
Palm Oil				
	Kandla CPO (5%FFA)	505	509	-4
	Kandla RBD Palmolein +VAT	550	550	-
	Chennai RBD Palmolein (Loose)	565	565	-



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	Kakinada RBD Palmolein (Loose)	550	552	-2
	Mumbai RBD Pamolein+ VAT	560	560	-2
	Hyd. RBD Palmolein VAT	585	585	-5
	Delhi RBD Palmolein (Loose)	588	588	-2
Refined Sunflower Oil				
	Hyderabad Exp +VAT	740	740	-
	Bellary (Exp. Oil)+VAT	631	633	-2
	Chellakere (Exp. Oil)+VAT	-	634	
	Erode (Exp. Oil)+VAT	707	707	-
	Latur (Exp. Oil)+VAT	661	661	-
	Kandla/Mundra	640	640	-
	Mumbai + VAT	680	685	-5
	Chennai (Loose)	695	695	-
Groundnut Oil				
	Hyderabad +VAT	900	900	-
	Chennai (Loose)	870	850	+20
	Delhi (Loose)	950	950	-
	Gondal+VAT	950	950	-
	Jamnagar +VAT	950	950	-
	Narsarropeth+VAT	901	871	+30



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	Prodattour+VAT	901	901	-
	Mumbai + VAT	940	940	-
	Rajkot (Loose)	950	950	-
Rapeseed Oil				
	Alwar (Expeller Oil)(Loose)	599	603	-4
	Sri Ganga Nagar(Exp Oil-Loose)	596	601	-5
	Delhi (Exp. Oil) (Loose)	622	626	-4
	Jaipur (Expeller Oil) (Loose)	606	610	-4
	Kota (Expeller Oil) (Loose)	596	600	-4
	Mumbai (Exp. Oil) +VAT	632	636	-4
	Kolkata	-	-	-
	Hapur+VAT	630	630	-
	Agra (Kacchi Ghani Oil) +VAT	637	635	+2
Refined Cottonseed Oil				
	Mumbai +VAT	625	625	+3
	Hyderabad (Loose)	630	630	+5
	Rajkot (Loose)	650	650	-5
	Delhi (Loose)	628	628	+3
Malaysia Palmolein USD/MT				



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	FOB (July)	1163	1185	-22
	CNF (July) - India	1190	1212	-22
Indonesia/Malaysia CPO USD/MT	FOB (June)	1090	1098	-8
	CNF (June) - India	1118	1113	+5
Argentina FOB (\$/MT)		14-06-2011	13-06-2011	Change
Soybean Oil Ship(Sep)		1240	1244	-
Refined Soy Oil (Bulk) Ship(Sep)		1283	1287	-4
Sunflower Oil Ship(Sep)		1318	-	-
Cottonseed Oil Ship(Sep)		1220	1224	-4
Refine Linseed Oil(Bulk) Ship(Sep)		1260	1264	-4

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