AGRIWATCH

Veg. Oil Daily Fundamental Report

September 06, 2011

Domestic Fundamentals:

Steady to weak tone witnessed in domestic edible oil market on Monday's trading session as a result of better selling interest in the market amid lack of buyers. Meanwhile, soy and palm oil prices fell by Rs. 2-3 per 10 kg as it drawn weakness from the international market. Soy oil prices likely getting the impact of higher acreage under soybean crop.

Groundnut oil prices continued to face downward pressure as a result lack of buyers at higher level prices. Groundnut oil prices may not sustain at its peak level of Rs. 1050-1080 per 10 kg. Any surge in domestic demand likely to keep the groundnut oil prices in mentioned range above. Lack of availability of groundnut seeds for oil extraction amid lag in sowing progress likely keeps adding bullish tone to groundnut oil prices for medium term.

Continuous rains over the major soyoil growing regions like MP and Maharashtra likely lead to delay in maturity of soybean crop. Meanwhile, peak arrivals of soybean to the market likely get delayed which add support to the soyoil prices in short to medium term.

Trade sources reveal that, firming global edible oil prices likely keep the domestic edible oil prices in firm tone amid higher demand in coming days on occasion of inline festivities likely to support the firm tone.

International Market Fundamentals:

Malaysian palm futures prices fell by 32 points to MYR 3018 per metric tonnes. Malaysian palm harvests likely pick in short term as workers/farmers start working after holidays on occasion of Ramadan festival. Malaysian palm products prices likely face stiff competition with Indonesian palm products as it revised tax structure.

CBOT soyoil futures likely remain in firm tone on concern of tighter supplies of soybean outlook for crushing in 2012 season. Meanwhile, increased meal content in soybeans this year likely allowed soyoil to gain against soymeal on spreads. Market participants waiting for the USDA's WASDE which likely released on Sept. 12 and it further cut down the soybean crop outlook potential.

Outlook:

Looking forward, domestic market edible oil price is likely range bound with firm bias in coming days in tandem with firming global prices and anticipation of better demand during Aug-Sep. September end week onwards edible oil prices likely to ease on start of domestic crushing activities of oilseeds.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Sep -11	-3.15	656.45	657.50	651.60	654.50
Oct -11	-8.05	649.50	651.65	641.70	643.00
Nov-11	-6.85	633.60	637.50	628.80	630.70
Dec-11	-6.50	633.15	638.75	630.25	631.50

Contract	Volume	Change	OI	Change
Sep -11	47800	25510	100680	-6680
Oct -11	79500	65100	94230	-8150
Nov-11	20060	12440	45240	4390
Dec-11	6260	250	41740	1830

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	-26.50	-15.00	-2.70	-3.50
Sep -11		-11.50	-23.80	-23.00
Oct -11			-12.30	-11.50
Nov-11				0.80

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
Sep-11	+0.30	486.40	487.20	484.00	487.20
Oct-11	-0.50	485.10	486.00	484.00	486.00
Nov-11	-1.40	485.00	486.50	483.20	484.90
Dec-11	-1.60	486.20	486.50	482.30	484.50

Contract	Volume	Change	OI	Change
Sep-11	724	447	5539	-254
Oct-11	994	183	6926	-271
Nov-11	334	-616	2380	187
Dec-11	48	37	102	33

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	4.80	6.00	7.10	7.50
Sep-11		-1.20	-2.30	-2.70
Oct-11			-1.10	-1.50
Nov-11				-0.40

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

CBOT Soy Oil Futures: (02/09/2011)
(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Sep-11	+0.03	57.96	58.29	57.64	57.74
Oct-11	+0.03	57.98	58.43	57.05	57.88
Dec-11	+0.03	58.32	58.84	58.15	58.26
Jan-12	+0.05	58.43	59.00	58.37	58.47
Mar-12	+0.02	58.84	59.06	58.43	58.55

BMD CPO Futures: (05/09/2011)
(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Sep-11	-41	-	3188	3144	3144
Oct-11	-30	-	3130	3079	3079
Nov-11	-32	-	3076	3010	3018
Dec-11	-40	-	3114	2996	3003

CBOT Soy oil and Malaysian CPO Futures Market Daily Price Outlook:

CBOT Soy Oil Futures (Dec' 11 Month Contract)	Soy oil futures remained range bound with weak bias movement. 58 levels seem immediate support level and 59 levels as resistance on higher side. Breaching the support level likely lead to a fall up to 57.50 in short term. 58-59 level likely to be the trading range for short term.
Malaysian CPO Futures (Nov' 11 Month Contract)	Malaysian palm oil futures taking support at levels of 3000 to test the resistance level on higher side at 3100. For the short term period trading range will be 3000-3100. Breaching the level on higher side likely keep the bulls run for medium term.

Edible Oil Prices at Key Market as on Sept 05, 2011

Commodity	Centre	Prices(Per 10 Kg)		Change
		05-09-2011	03-09-2011	
Refined Soybean Oil	Mumbai +VAT	645	645	Unch
	Delhi (Loose)	662	667	-5
	Indore (Loose)	628	632	-4
	Kota(Loose)	640	642	-2
	Hyderabad+ VAT	715	715	Unch
	Jaipur (Loose)	655	652	+3
	Rajkot (Loose)	635	640	-5
	Akola (Loose)	676	677	-1
	Amrawati (Loose)	676	677	-1
	Haldiya Port (Loose)	651	656	-5
	Jalna	680	681	-1
	Kakinada	660	660	Unch
	Nagpur	672	676	-4
	SoyDegum Kandla/Mundra+VAT	622	625	-3
	Soy Degum Mumbai+VAT	610	624	-14
Palm Oil	Kandla CPO (5%FFA)	492	492	Unch
	Kandla RBD Palmolein +VAT	540	542	-2
	Chennai RBD Palmolein (Loose)	565	566	-1
	Kakinada RBD Palmolein (Loose)	554	556	-2
	Mumbai RBD Pamolein+ VAT	553	556	-3
	Hyd. RBD Palmolein VAT	610	610	Unch

	Delhi RBD Palmolein (Loose)	578	582	-4
Refined Sunflower Oil	Hyderabad Exp +VAT	760	760	Unch
	Bellary (Exp. Oil)+VAT	644	641	+3
	Chellakere (Exp. Oil)+VAT	661	666	-5
	Erode (Exp. Oil)+VAT	715	715	Unch
	Latur (Exp. Oil)+VAT	661	661	Unch
	Kandla/Mundra	660	660	Unch
	Mumbai + VAT	705	705	Unch
	Chennai (Loose)	745	740	+5
Groundnut Oil	Hyderabad +VAT	995	995	Unch
	Chennai (Loose)	910	880	+30
	Delhi (Loose)	1050	1060	-10
	Gondal+VAT	1030	1030	Unch
	Jamnagar +VAT	1030	1030	Unch
	Narsarropeth+VAT	841	841	Unch
	Prodattour+VAT	901	901	Unch
	Mumbai + VAT	1020	1020	Unch
	Rajkot (Loose)	1040	1050	-10
Rapeseed Oil	Alwar (Expeller Oil)(Loose)	636	633	+3
	Sri Ganga Nagar(Exp Oil-Loose)	620	623	-3
	Delhi (Exp. Oil) (Loose)	652	655	-3
	Jaipur (Expeller Oil) (Loose)	635	635	Unch
	Kota (Expeller Oil) (Loose)	622	625	-3
	Mumbai (Exp. Oil) +VAT	663	664	-1
	Kolkatta	-	-	-
	Hapur+VAT	665	668	-3
	Agra (Kacchi Ghani Oil) +VAT	665	665	Unch
Refined Cottonseed Oil	Mumbai +VAT	656	658	-2
	Hyderabad (Loose)	695	695	Unch
	Rajkot (Loose)	663	665	-2
	Delhi (Loose)	645	642	+3
Sesame Oil	Delhi	630	630	Unch
	Mumbai	775	775	Unch
Rice Bran Oil (40%)	Delhi	545	550	-5
	Punjab	550	550	Unch
Rice Bran Oil (70%)	Delhi	420	420	Unch

Malaysia Palmolein USD/MT	FOB (Oct)	1170	1170	Unch
	CNF (Oct) - India	1205	1205	Unch
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	1075	1085	-10
	CNF (Oct) - India	1110	1120	-10

Argentina FOB ($/MT)	02-09-2011	01-09-2011	Change
Crude Soybean Oil Ship(Sep)	-	1291	-
Refined Soy Oil (Bulk) Ship(Sep)	-	1336	-
Sunflower Oil Ship(Sep)	-	-	-
Cottonseed Oil Ship(Sep)	-	1271	-
Refine Linseed Oil(Bulk) Ship(Sep)	-	1311	-

Indian Vessel Line up for Edible Oils (August)

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	ACTIVITY
M.T.ANJASMORO	Kandla	20000	CPO	28/8/2011	Discharge
M.T.SYNNOVE KNUTSEN	Kandla	14500	CPO	26/8/2011	Discharge
M.T.HORIZON	Kandla	30000	CPO	2/08/2011	Discharge
M.T.STX JAGUAR	Kandla	14088	CPO	29/8/2011	Discharge
M.T.STX EASTERN	Kandla	11500	CPO	30/8/2011	Discharge
M.T.STX FORTE	Kandla	12000	CPO	31/8/2011	Discharge
M.T. GINGA FALCON	Kandla	5350	CPO	6/8/2011	Discharge
M.T. MALPENSA	Kandla	7000	CPO	1/8/2011	Discharge
M.T.ROYAL EMERALD	Kandla	12000	CPO	16/8/2011	Discharge
M.T. BUNGA ASTER	Kandla	12000	CPO	6/8/2011	Discharge
M.T.FENG HAI 11	Kandla	12000	CPO	18/8/2011	Discharge
M.T.ROYAL JASPER	Kandla	12000	CPO	16/8/2011	Discharge
M.T.GOLDEN BLESSING	Kandla	13515	CPO	13/8/2011	Discharge
M.T. CHAMPION STAR	Kandla	10500	CDSBO	17/8/2011	Discharge
M.T.BUNGA AKAISA	Kandla	5000	PALM FATTY ACID	26/8/2011	Discharge
M.T. SEMUA PERKASA	Kandla	7500	PALM PRODUCTS	21/8/2011	Discharge
M.T.SC DALIAN	Kandla	3500	Palm Oil	17/8/2011	Discharge
M.T.POLARIS STARDOM	Kandla	12500	Palm Oil	28/8/2011	Discharge
M.T.GOLDEN DYNASTY	Kandla	12500	Palm Oil	30/8/2011	Discharge
M.T.SUNRISE HAMANASU	Kandla	12500	Palm Oil	30/8/2011	Discharge
M.T.SKY DREAM	Kandla	15000	Palm Oil	5/8/2011	Discharge
M.T. CHEMROAD SEA	Kandla	12000	Palm Oil	10/8/2011	Discharge
M.T.HORIZON	Kandla	30000	Palm Oil	4/8/2011	Discharge
M.T.SKY DREAM	Kandla	15000	Palm Oil	4/8/2011	Discharge
M.T.PILTENE	Kandla	12000	CDSBO	17/8/2011	Discharge
M.T.BUNGA ALLIUM	Kandla	11500	RBD PALMOLEIN	22/8/2011	Discharge
SC NINGBO	Manglore	7200	RBD PALMOLEIN	5/8/2011	Discharge
CM MAYA	Manglore	6000	PALM PRODUCTS	26/8/2011	Load

CARRIBEAN ORCHID	Manglore	12000	CPO	31/8/2011	Discharge
TITAN PEACE	Manglore	8250	CPO	22/8/2011	Discharge
ROYAL AQUA	Manglore	9000	CPO	21/8/2011	Discharge
ASIAN GLORY	Manglore	8850	CPO	27/8/2011	Discharge
ASIA ADVENTURER	Manglore	6000	CPO	15/8/2011	Discharge
C.M MAYA	Manglore	8250	CPO	14/8/2011	Discharge
SEMUHA PERDENA	Manglore	12000	CPO	14/8/2011	Discharge
FENG HAI- II	Manglore	6500	CPO	15/8/2011	Discharge
SOUTHERN HAWK	Manglore	9000	CPO	1/8/2011	Discharge
OZAY 6	Krishnapatnam	2800	CSFO	9/8/2011	Discharge
MT.BUNGA KANTAN TIGA	Krishnapatnam	4000	CPO	28/8/2011	Discharge
KALIMANTAN PALM	Krishnapatnam	11000	CPO	24/8/2011	Discharge
MT.ARMADA GEMA	Krishnapatnam	8300	CPO	1/8/2011	Discharge
MT.GLOBAL VIKA	Krishnapatnam	5750	CPO	15/8/2011	Discharge
WORLD BRIDGE	Krishnapatnam	9500	CPO	14/8/2011	Discharge
MT. PALMA PRIMA	Krishnapatnam	8300	CPO	3/8/2011	Discharge
SICHEM PANDORA	Chennai	4000	CPO	1/8/2011	Discharge
BUNGA KANTAN TIGA	Chennai	6500	CSFO	29/8/2011	Discharge
PALCHEM 1	Chennai	8500	CSFO	17/8/2011	Discharge
NORLAKE	Chennai	15000	CSFO	3/8/2011	Discharge
CAPE BANK	Chennai	7875	CSFO	3/8/2011	Discharge
Cf ZACHARY	Chennai	7000	Palm Oil	15/8/2011	Discharge
UBT OCEAN	Chennai	8500	Palm Oil	17/8/2011	Discharge
GOLDEN BRILLIANCE	Chennai	9300	Palm Oil	29/8/2011	Discharge
FENG HAI 22	Chennai	7500	Palm Oil	20/8/2011	Discharge
KALIMANTAN	Chennai	5000	Palm Oil	27/8/2011	Discharge
SICHEM PANDORA	Chennai	5750	Palm Oil	26/8/2011	Discharge
HAPPY VENTURE	Mormugao	11000	CPO	2/8/2011	Discharge
GLOBAL VIKA	Tuticorin	7241	Palm Oil	12/8/2011	Discharge
YUE YOU 902	Tuticorin	6000	Palm Oil	4/8/2011	Discharge
FENG HAI 15	Tuticorin	3000	Palm Oil	7/8/2011	Discharge
MAERSK ELLIOT	Haldia	14300	CDSBO	25/8/2011	Discharge
TITAN VISION	Haldia	7504	CDSBO	17/8/2011	Discharge
AINAZI	Haldia	15000	CDSBO	3/8/2011	Discharge
TOREACH PIONEER	Haldia	7499	CPO	23/8/2011	Discharge
CF ZACHARY	Haldia	9995	CPO	24/8/2011	Discharge
FLORES PALM	Haldia	9999	CPO	29/8/2011	Discharge
ANGEL NO 2	Haldia	7300	CPO	17/8/2011	Discharge
SP AMSTERDAM	Haldia	8000	CPO	40794	Discharge
AU ARIES	Haldia	7999	CPO	40702	Discharge
EAGLE ASIA 05	Kolkata	7000	CPO	21/8/2011	Discharge
LIQUID SUCCESS	Kolkata	7500	CPO	40824	Discharge
DORIS	Kolkata	9000	CPO	40794	Discharge

FAIR PIGASOS	Kolkata	4500	CPO	40824	Discharge
GOLDEN OCEANIA	Kolkata	990	PALM FATTY ACID	26/8/2011	Discharge
Edible Oil Shipments for Aug 2011		**706,905**			
Edible Oil Imports (Oil year 2010-11 till date)		**6,332,810**			

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