AGRIWATCH

Veg. Oil Daily Fundamental Report

September 07, 2011

Domestic Fundamentals:

Weak tone witnessed in domestic edible oil market on Tuesday's trading session intone with falling global edible oil prices amid domestic Kharif crop outlook which acted as bearish factor. Seller's remained active in selling to ease the stocks as edible oil prices started gradually in tone with seasonality index. Groundnut oil prices further dropped on lack of buyers at higher prices.

Better perspectives of sowing progress as well hopes of higher yield outlook adding bearish tone to the edible oil prices. New crop arrivals likely to start from Sept. mid month onwards if the prevailing continuous rains stopped and clear weather facilitate for maturity of soybean crop.

Eyeing on projections for soy oil production during 2011-12 season, total soyoil extraction likely to stay at 15.58-16.37 lakh tonnes after considering sown acreage of 103.09 lakh ha and Agriwatch yield estimation figure of 1190 kg per ha. Total soybean production likely hover in the range of 122-123 lakh tonnes.

International Market Fundamentals:

Considering current weather condition factor in US, soybean yields likely to stay around at 41.80 bushels per acre. Even pro-farmer survey also revealed the same figure. Considering the yield rate of 41.80 b/a, total soybean production likely to stay around 3105.74 million bushels and in that 1640 million bushels likely undergo for crushing.

Malaysian palm futures prices continued its weak tone on second consecutive day and fell by 33 points to MYR 2985 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.

Outlook:

Looking forward, domestic market edible oil price is likely range bound with weak bias in coming days on bearish sentiments of better Kharif progress amid falling edible oil prices at global market. Anticipation of better demand during Sep. likely keep support to the domestic edible oil prices for short term. Meanwhile, on start of domestic crushing activities of oilseeds likely keep the bearish tone for medium term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Sep -11	-2.55	652.30	655.00	650.50	651.60
Oct -11	-4.00	642.00	644.20	638.30	639.00
Nov-11	-4.50	627.50	631.60	625.75	626.00
Dec-11	-4.25	629.00	632.50	627.00	627.70

Contract	Volume	Change	OI	Change
Sep -11	34140	-13660	99050	-1630
Oct -11	60530	-18970	95460	1230
Nov-11	13950	-6110	48830	3590
Dec-11	6430	170	43730	1990

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	-26.60	-14.00	-1.00	-2.70
Sep -11		-12.60	-25.60	-23.90
Oct -11			-13.00	-11.30
Nov-11				1.70

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
Sep-11	-0.60	485.00	487.00	482.80	486.00
Oct-11	-2.30	483.00	485.50	481.10	483.50
Nov-11	-2.80	482.00	484.00	480.50	482.00
Dec-11	-2.30	481.00	483.70	480.30	481.80

Contract	Volume	Change	OI	Change
Sep-11	414	-310	5437	-102
Oct-11	1030	36	7074	148
Nov-11	664	330	2816	436
Dec-11	44	-4	128	26

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	1.00	3.50	5.00	5.20
Sep-11		-2.50	-4.00	-4.20
Oct-11			-1.50	-1.70
Nov-11				-0.20

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

CBOT Soy Oil Futures: (05/09/2011)
(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: (06/09/2011)
(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Sep-11	-54	3096	3114	3090	3100.00
Oct-11	-41	3057	3060	3038	3038.00
Nov-11	-33	2998	3014	2978	2985.00
Dec-11	-28	2981	2999	2962	2975.00

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

CBOT Soy Oil Futures (Dec' 11 Month Contract)	Soy oil futures prices remained with weak tone and breached the level of 58 and sustaining at 57.50 as mentioned earlier reports. 57.50 seems immediate support breaching the level likely lead to a fall up to 57 levels.
Malaysian CPO Futures (Nov' 11 Month Contract)	Malaysian palm oil futures remained with bearish tone and fall below its support 3000. Meanwhile, prices likely keep its bearish tone for short term to touch the support level at 2950 in short term. For the short term period trading range will be 2950-3000.

Edible Oil Prices at Key Market as on Sept 06, 2011

Commodity	Centre	Prices(Per 10 Kg)		Change
		6-09-2011	5-09-2011	
Refined Soybean Oil	Mumbai +VAT	641	645	-4
	Delhi (Loose)	660	662	-2
	Indore (Loose)	625	628	-3
	Kota(Loose)	638	640	-2
	Hyderabad+ VAT	705	715	-10
	Jaipur (Loose)	650	655	-5
	Rajkot (Loose)	638	635	+3
	Akola (Loose)	674	676	-2
	Amrawati (Loose)	674	676	-2
	Haldiya Port (Loose)	651	651	Unch
	Jalna	676	680	-4
	Kakinada	655	660	-5
	Nagpur	669	672	-3
	SoyDegum Kandla/Mundra+VAT	615	622	-7
	Soy Degum Mumbai+VAT	610	610	Unch
Palm Oil	Kandla CPO (5%FFA)	487	492	-5
	Kandla RBD Palmolein +VAT	536	540	-4
	Chennai RBD Palmolein (Loose)	560	565	-5
	Kakinada RBD Palmolein (Loose)	548	554	-6
	Mumbai RBD Pamolein+ VAT	550	553	-3
	Hyd. RBD Palmolein VAT	600	610	-10

	Delhi RBD Palmolein (Loose)	575	578	-3
Refined Sunflower Oil	Hyderabad Exp +VAT	755	760	-5
	Bellary (Exp. Oil)+VAT	641	644	-3
	Chellakere (Exp. Oil)+VAT	661	661	Unch
	Erode (Exp. Oil)+VAT	715	715	Unch
	Latur (Exp. Oil)+VAT	-	661	-
	Kandla/Mundra	658	660	-2
	Mumbai + VAT	700	705	-5
	Chennai (Loose)	745	745	Unch
Groundnut Oil	Hyderabad +VAT	990	995	-5
	Chennai (Loose)	910	910	Unch
	Delhi (Loose)	1050	1050	Unch
	Gondal+VAT	1020	1030	-10
	Jamnagar +VAT	1020	1030	-10
	Narsarropeth+VAT	841	841	Unch
	Prodattour+VAT	901	901	Unch
	Mumbai + VAT	1015	1020	-5
	Rajkot (Loose)	1020	1040	-20
Rapeseed Oil	Alwar (Expeller Oil)(Loose)	633	636	-3
	Sri Ganga Nagar(Exp Oil-Loose)	622	620	+2
	Delhi (Exp. Oil) (Loose)	648	652	-4
	Jaipur (Expeller Oil) (Loose)	630	635	-5
	Kota (Expeller Oil) (Loose)	620	622	-2
	Mumbai (Exp. Oil) +VAT	660	663	-3
	Kolkatta	-	-	-
	Hapur+VAT	665	665	Unch
	Agra (Kacchi Ghani Oil) +VAT	660	665	-5
Refined Cottonseed Oil	Mumbai +VAT	652	656	-4
	Hyderabad (Loose)	680	695	-15
	Rajkot (Loose)	660	663	-3
	Delhi (Loose)	642	645	-3
Sesame Oil	Delhi	628	630	-2
	Mumbai	775	775	Unch
Rice Bran Oil (40%)	Delhi	545	545	Unch
	Punjab	550	550	Unch
Rice Bran Oil (70%)	Delhi	415	420	-5

Malaysia Palmolein USD/MT	FOB (Oct)	1150	1170	**-20**
	CNF (Oct) - India	1185	1205	**-20**
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	1055	1075	**-20**
	CNF (Oct) - India	1090	1110	**-20**

Argentina FOB ($/MT)	5-9-2011	3-9-2011	Change
Crude Soybean Oil Ship(Sep)	-	-	-
Refined Soy Oil (Bulk) Ship(Sep)	-	-	-
Sunflower Oil Ship(Sep)	-	-	-
Cottonseed Oil Ship(Sep)	-	-	-
Refine Linseed Oil(Bulk) Ship(Sep)	-	-	-

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**			