

Domestic Fundamentals:

Mixed tone witnessed in domestic edible oil market on Thursday as a result of sluggish trading activities. Falling global edible oil prices remained with bearish tone. Sporadic buying interest in domestic market kept the prices to hover around previous day levels. Wholesalers as well as retailers likely remain inactive for short term in expectation of further fall in prices. Buying from wholesalers and retailers is likely to emerge in short-term to medium term to meet the demand during upcoming festivities like Navaratri and Dussera likely keep the demand for edible oils in strong tone. Trade sources expecting 10-15% of higher purchases of edible oil from the consumption side in coming couple of weeks which likely support the prices.

As per the import data of vegetable oils (edible & non-edible) released for the month of August 2011 by Solvent Extractors' Association of India, total import of vegetable oils (edible & non-edible) stood at 817,440 tons compared to 1,065,641 MT in July 2010 which is down by 23.29 percent consisting of 785,518 MT of edible oils and 31,992 MT of non-edible oils. **Edible oils imports for the month of August were down by 21.52 per cent** to 1,000,942 MT compared to last year.

International Market Fundamentals:

Indonesia slashed refined palmolein exports taxes to cut the production costs of Indonesian refiners which will be effective from Sep. 15. By the tax revision aspect, Indonesian refiners likely get a price advantage of US\$ 72 to US\$ 129 per ton wherein Indonesian palm products likely become competitive to Malaysian palm products.

CBOT soy oil futures prices extended its fall to the third consecutive day and fell by 0.53 points to US\$ 57.10 per pound during Wednesday's trading session in impact of bearish Sept. month WASDE which increased the projection of availability of oilseed for crushing in 2011-12 year. As per the data released by NOPA, August monthly soybean crushing quantity recorded at 118.76 million bushels which is 4.03 per cent down compared to previous month soybean crushing and monthly average soybean crushing yields per bushel stood at 11.67 pounds.

Malaysian palm futures remained firm to the second consecutive day and rose by 13 points to MYR 3078 per MT on Thursday's trading session. Malaysian palm products exports during the period of 1-15 of Sept. fell by 36.03 compared to Aug. 1-15 export figures. Lean buying interest from major consuming countries like China and India likely put pressure on palm oil prices in short term. Any major fall in US soyoil prices likely put bearish impact on palm oil prices too.

Outlook:

Looking ahead, domestic edible oil prices likely remain in firm tone for short term as of better demand during Sep. month. Domestic market edible oil price is likely remains range bound with weak bias in coming weeks on bearish sentiments that Kharif oilseed crop produce arrivals to market.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
Sep -11	-0.35	667.00	669.50	666.40	667.90
Oct -11	-2.65	657.10	659.10	655.10	656.05
Nov-11	-3.45	646.50	646.50	643.20	644.00
Dec-11	-3.60	648.95	648.95	645.40	645.50

Contract	Volume	Change	OI	Change
Sep -11	10350	-18250	66650	-10360
Oct -11	73610	-11980	118310	3310
Nov-11	15830	-9200	66410	1090
Dec-11	3980	-5130	50170	-390

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	-32.90	-21.05	-9.00	-10.50
Sep -11		-11.85	-23.90	-22.40
Oct -11			-12.05	-10.55
Nov-11				1.50

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
Sep-11	-0.20	503.50	505.00	499.60	502.50
Oct-11	-0.60	501.10	504.50	499.30	501.60
Nov-11	-0.10	499.00	503.20	498.00	501.00
Dec-11	0.80	498.50	503.00	498.20	501.40

Contract	Volume	Change	OI	Change
Sep-11	909	389	4509	-211
Oct-11	1773	491	5901	-257
Nov-11	393	1	3356	-65
Dec-11	200	109	496	-110

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	1.50	2.40	3.00	2.60
Sep-11		-0.90	-1.50	-1.10
Oct-11			-0.60	-0.20
Nov-11				0.40

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

CBOT Soy Oil Futures: (as on 14/09/2011)
 (Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Sep-11	-0.41	56.68	57.10	56.60	56.75
Oct-11	-0.49	57.25	57.45	56.65	56.78
Dec-11	-0.53	57.70	57.82	57.01	57.10
Jan-12	-0.54	57.80	57.98	57.19	57.26
Mar-12	-0.54	58.04	58.22	57.45	57.50

BMD CPO Futures: (as on 15/09/2011)
 (Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Oct-11	-	3082	3116	3079	3099.00
Nov-11	+13	3047	3087	3036	3078.00
Dec-11	+26	3040	3079	3029	3070.00
Jan-12	+11	3038	3079	3030	3070.00

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

CBOT Soy Oil Futures (Dec' 11 Month Contract)	Soy oil futures prices likely to remain range bound in near term after three consecutive falls. Falling prices likely remain supported by the strong support of 57 for short term. The current trading range is 57-58.
Malaysian CPO Futures (Nov' 11 Month Contract)	Malaysian palm oil futures likely remain range bound with firm bias movement and it likely breach the resistance level at 3088 in short term. Trading range likely to be 3040-3090 levels.

Edible Oil Prices at Key Market as on Sept 15, 2011

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-09-2011	14-09-2011	
Refined Soybean Oil	Mumbai +VAT	642	650	-8
	Delhi (Loose)	675	670	+5
	Indore (Loose)	635	635	Unch
	Kota(Loose)	650	648	+2
	Hyderabad+ VAT	710	710	Unch
	Jaipur (Loose)	650	655	-5
	Rajkot (Loose)	638	635	+3
	Akola (Loose)	679	679	Unch
	Amrawati (Loose)	679	679	Unch
	Haldiya Port (Loose)	659	661	-2
	Jalna	677	676	+1
	Kakinada	665	660	+5
	Nagpur	689	686	+3
	SoyDegum Kandla/Mundra+VAT	625	620	+5
	Soy Degum Mumbai+VAT	615	615	Unch
Palm Oil	Kandla CPO (5%FFA)	504	500	+4
	Kandla RBD Palmolein +VAT	553	550	+3
	Chennai RBD Palmolein (Loose)	572	575	-3
	Kakinada RBD Palmolein (Loose)	561	561	Unch
	Mumbai RBD Pamolein+ VAT	554	560	-6
	Hyd. RBD Palmolein VAT	605	610	-5
	Delhi RBD Palmolein (Loose)	595	590	+5

Refined Sunflower Oil	Hyderabad Exp +VAT	760	765	-5
	Bellary (Exp. Oil)+VAT	641	641	Unch
	Chellakere (Exp. Oil)+VAT	659	656	+3
	Erode (Exp. Oil)+VAT	725	725	Unch
	Latur (Exp. Oil)+VAT	671	661	+10
	Kandla/Mundra	665	660	+5
	Mumbai + VAT	710	715	-5
	Chennai (Loose)	745	745	Unch
Groundnut Oil	Hyderabad +VAT	990	1000	-10
	Chennai (Loose)	900	900	Unch
	Delhi (Loose)	1025	1020	+5
	Gondal+VAT	1000	1000	Unch
	Jamnagar +VAT	1000	1000	Unch
	Narsarropeth+VAT	851	851	Unch
	Prodattour+VAT	901	901	Unch
	Mumbai + VAT	1010	990	+20
	Rajkot (Loose)	990	980	+10
Rapeseed Oil	Alwar (Expeller Oil)(Loose)	641	638	+3
	Sri Ganga Nagar(Exp Oil-Loose)	636	637	-1
	Delhi (Exp. Oil) (Loose)	675	675	Unch
	Jaipur (Expeller Oil) (Loose)	660	648	+12
	Kota (Expeller Oil) (Loose)	630	632	-2
	Mumbai (Exp. Oil) +VAT	672	674	-2
	Kolkatta	-	-	-
	Hapur+VAT	670	673	-3
	Agra (Kacchi Ghani Oil) +VAT	675	680	-5
Refined Cottonseed Oil	Mumbai +VAT	655	658	-3
	Hyderabad (Loose)	690	700	-10
	Rajkot (Loose)	667	667	Unch
	Delhi (Loose)	660	655	+5
Sesame Oil	Delhi	640	640	Unch
	Mumbai	775	775	Unch
Rice Bran Oil (40%)	Delhi	555	550	+5
	Punjab	550	550	Unch
Rice Bran Oil (70%)	Delhi	430	425	+5
Malaysia Palmolein	FOB (Oct)	1090	1110	-20



USD/MT	CNF (Oct) - India	1120	1140	-20
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	1055	1045	+10
	CNF (Oct) - India	1085	1075	+10
Argentina FOB (\$/MT)		14-9-2011	13-9-2011	Change
Crude Soybean Oil Ship(Sep)		1240	1253	-13
Refined Soy Oil (Bulk) Ship(Sep)		1283	1296	-13
Sunflower Oil Ship(Sep)		-	-	-
Cottonseed Oil Ship(Sep)		1220	1233	-13
Refine Linseed Oil(Bulk) Ship(Sep)		1260	1273	-13

Indian Vessel Line up for Edible Oils (September)

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	ACTIVITY
M.T. PING AN	Kandla	15700	CPO	12/9/2011	Discharge
M.T.MALIBU	Kandla	16000	CPO	8/9/2011	Discharge
M.T.STX FORTE	Kandla	12000	CPO	7/9/2011	Discharge
M.T.MALIBU	Kandla	16000	CPO	7/9/2011	Discharge
M.T.STX KNIGHT	Kandla	10000	CPO	8/9/2011	Discharge
M.T.HORIZON	Kandla	30000	CPO	8/9/2011	Discharge
M.T.AU LEO	Kandla	7000	CPO	12/9/2011	Discharge
M.T.CHEMROAD LILY	Kandla	17000	Palm Oil	13/9/2011	Discharge
M.T. SC GOUJI	Kandla	5000	Palm Oil	10/9/2011	Discharge
M.T.PVT SEA LION	Kandla	15000	Palm Oil	10/9/2011	Discharge
M.T.SC SHANTOU	Kandla	5000	Palm Oil	18/9/2011	Discharge
TORM AGENTE	Krishnapatnam	6000	CSFO	3/9/2011	Discharge
MT. VALOR	Krishnapatnam	2000	CSFO	10/9/2011	Discharge
MT.FENG HAI 17	Krishnapatnam	7500	CPO	5/9/2011	Discharge
PALCHEM 1	Chennai	7750	CPO	13/9/2011	Discharge
FAIR PIGASOS	Chennai	4000	CPO	8/9/2011	Discharge
VITESSE	Chennai	10150	CPO	8/9/2011	Discharge
SICHEM MALBOURNE	Chennai	4000	CPO	7/9/2011	Discharge
MT CARIBBEAN ORCHID	Chennai	6499.63	CRUDE PALM STEARIN	8/9/2011	Discharge
KALIMANTAN PALM	Chennai	6120	Palm Oil	11/9/2011	Discharge
FENG HAI 22	Chennai	5500	Palm Oil	6/9/2011	Discharge
CHEMICAL ARROW	Chennai	1450	Palm Oil	1/9/2011	Discharge
Cm MAYA	Chennai	2750	Palm Oil	1/9/2011	Load
PALMA PRIMA	Tuticorin	8300	Palm Oil	12/9/2011	Discharge
YUE YOU 902	Tuticorin	10400	Palm Oil	8/9/2011	Discharge
SICHEM FUMI	Haldia	3600	CDSBO	8/9/2011	Discharge
SICHEM MELBOURNE	Haldia	8002	CDSBO	11/9/2011	Discharge
SP AMSTERDAM	Haldia	8000	CPO	6/9/2011	Discharge
STEADFAST	Haldia	11499	CPO	6/9/2011	Discharge

CM MAYA	Haldia	8000	CPO	13/9/2011	Discharge
TOREACH PIONEER	Haldia	7500	CPO	8/9/2011	Discharge
MT ARMADA GEMA	Paradip	8300	Palm Oil	4/9/2011	Discharge
BLUE GREEN TIGER	Manglore	7200	CPO	13/9/2011	Discharge
CARRIBEAN ORCHID	Manglore	12000	CPO	6/9/2011	Discharge
VALOR	Manglore	8000	SUN FLOWER OIL	5/9/2011	Discharge
ASIAN CHEMI	Mumbai	1290	RBD PALMOLEIN	8/9/2011	Discharge
Malpensa	Mumbai	8000	RBD PALMOLEIN	11/9/2011	Discharge
Edible Oil Shipments for Aug 2011		322,511			
Edible Oil Imports (Oil year 2010-11 till date)		6,358,115			

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