

### Domestic Fundamentals:

Steady to firm tone witnessed in domestic edible oil market on Friday as a result of sporadic demand in market from wholesalers as well as retailers. Groundnut oil prices hovering at its peak levels of Rs. 1020 per 10 kg and lack of buying interest in the market for groundnut oil pulling prices down. Meanwhile any surge in demand likely keep the groundnut oil prices once again in firm tone. Global edible oil prices remained with bearish tone. Buying from wholesalers and retailers is likely to emerge in short-term to medium term to meet the demand during inline 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. Some shipments were delayed in august to take an advantage from Indonesia's export tax, in September imports will be higher.

Poor demand for soyoil added pressure as weekly export sales fell short of traders' expectations. CBOT soy oil futures prices extended its fall to the third consecutive day and fell by 0.56 points to US\$ 56.22 per pound during Thursday'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.

### 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
11-Sep	-1.90	665.20	669.70	665.20	667.00
11-Oct	-4.95	655.40	656.00	652.10	652.30
11-Nov	-5.40	643.30	643.30	638.70	639.00
11-Dec	-5.15	644.45	645.00	640.15	641.00

Contract	Volume	Change	OI	Change
11-Sep	13610	3260	55120	-11530
11-Oct	93730	20120	120490	2180
11-Nov	26530	10700	70560	4150
11-Dec	7730	3750	50850	680

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	-28.00	-13.30	0.00	-2.00
11-Sep		-14.70	-28.00	-26.00
11-Oct			-13.30	-11.30
11-Nov				2.00

\* Indore spot market prices taken for spread calculation

### MCX CPO:

Contract	+/-	Open	High	Low	Close
11-Sep	-2.30	502.00	502.00	499.80	500.50
11-Oct	-1.90	499.50	501.30	499.00	500.00
11-Nov	-1.30	499.00	501.00	498.50	499.80
11-Dec	-1.30	500.00	501.90	498.50	500.40

Contract	Volume	Change	OI	Change
11-Sep	993	84	467	-4042
11-Oct	874	-899	581	-5320
11-Nov	312	-81	344	-3012
11-Dec	80	-120	486	-10

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	2.50	3.00	3.20	2.60
11-Sep		-0.50	-0.70	-0.10
11-Oct			-0.20	0.40
11-Nov				0.60

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



### CBOT Soy Oil Futures: (as on 15/09/2011) (Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Oct-11	-0.56	56.85	57.06	56.04	56.22
Dec-11	-0.55	57.13	57.39	56.37	56.55
Jan-12	-0.56	57.39	57.52	56.54	56.7
Mar-12	-0.55	57.62	57.76	56.77	56.95
May-12	-0.50	57.66	57.8	56.88	57.05

### 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 with firm bias in near term after three consecutive falls. The price range likely to be 57-58 with a support at 56 and resistance with 57.3. Breaching 56 levels likely keep a fall for short term.
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 16, 2011

Commodity	Centre	Prices(Per 10 Kg)		Change
		16-09-2011	15-09-2011	
Refined Soybean Oil	Mumbai +VAT	647	642	+5
	Delhi (Loose)	672	675	-3
	Indore (Loose)	639	635	+4
	Kota(Loose)	657	650	+7
	Hyderabad+ VAT	710	710	Unch
	Jaipur (Loose)	651	650	+1
	Rajkot (Loose)	650	638	+12
	Akola (Loose)	679	679	Unch
	Amrawati (Loose)	679	679	Unch
	Haldiya Port (Loose)	656	659	-3
	Jalna	676	677	-1
	Kakinada	665	665	Unch
	Nagpur	686	689	-3
	SoyDegum Kandla/Mundra+VAT	625	625	Unch
	Soy Degum Mumbai+VAT	615	615	Unch
Palm Oil	Kandla CPO (5%FFA)	503	504	-1
	Kandla RBD Palmolein +VAT	553	553	Unch
	Chennai RBD Palmolein (Loose)	570	572	-2
	Kakinada RBD Palmolein (Loose)	559	561	-2
	Mumbai RBD Pamolein+ VAT	562	554	+8
	Hyd. RBD Palmolein VAT	605	605	Unch



	Delhi RBD Palmolein (Loose)	595	595	Unch
Refined Sunflower Oil	Hyderabad Exp +VAT	760	760	Unch
	Bellary (Exp. Oil)+VAT	643	641	+2
	Chellakere (Exp. Oil)+VAT	659	659	Unch
	Erode (Exp. Oil)+VAT	725	725	Unch
	Latur (Exp. Oil)+VAT	666	671	-5
	Kandla/Mundra	665	665	Unch
	Mumbai + VAT	725	710	+15
	Chennai (Loose)	745	745	Unch
Groundnut Oil	Hyderabad +VAT	990	990	Unch
	Chennai (Loose)	900	900	Unch
	Delhi (Loose)	1020	1025	-5
	Gondal+VAT	990	1000	-10
	Jamnagar +VAT	990	1000	-10
	Narsarropeth+VAT	851	851	Unch
	Prodattour+VAT	901	901	Unch
	Mumbai + VAT	990	1010	-20
	Rajkot (Loose)	990	990	Unch
Rapeseed Oil	Alwar (Expeller Oil)(Loose)	637	641	-4
	Sri Ganga Nagar(Exp Oil-Loose)	635	636	-1
	Delhi (Exp. Oil) (Loose)	672	675	-3
	Jaipur (Expeller Oil) (Loose)	650	660	-10
	Kota (Expeller Oil) (Loose)	627	630	-3
	Mumbai (Exp. Oil) +VAT	674	672	+2
	Kolkatta	-	-	-
	Hapur+VAT	672	670	+2
	Agra (Kacchi Ghani Oil) +VAT	675	675	Unch
Refined Cottonseed Oil	Mumbai +VAT	658	655	+3
	Hyderabad (Loose)	690	690	Unch
	Rajkot (Loose)	670	667	+3
	Delhi (Loose)	658	660	-2
Sesame Oil	Delhi	640	640	Unch
	Mumbai	775	775	Unch
Rice Bran Oil (40%)	Delhi	555	555	Unch
	Punjab	550	550	Unch
Rice Bran Oil (70%)	Delhi	430	430	Unch



<b>Malaysia Palmolein USD/MT</b>	FOB (Oct)	-	1090	-
	CNF (Oct) - India	-	1120	-
<b>Indonesia/Malaysia CPO USD/MT</b>	FOB (Oct)	-	1055	-
	CNF (Oct) - India	-	1085	-
<b>Argentina FOB (\$/MT)</b>		<b>15-9-2011</b>	<b>14-9-2011</b>	<b>Change</b>
Crude Soybean Oil Ship(Sep)		1228	1240	-12
Refined Soy Oil (Bulk) Ship(Sep)		1271	1283	-12
Sunflower Oil Ship(Sep)		1225	-	-
Cottonseed Oil Ship(Sep)		1208	1220	-12
Refine Linseed Oil(Bulk) Ship(Sep)		1248	1260	-12

### Indian Vessel Line up for Edible Oils (September)

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	ACTIVITY
M.T. PING AN	Kandla	4200	CPO	17/9/2011	Load
M.T.STX HERO	Kandla	14000	CPO	19/9/2011	Discharge
M.T.MALIBU	Kandla	16000	CPO	8/9/2011	Discharge
M.T.STX FORTE	Kandla	12000	CPO	7/9/2011	Discharge
M.T.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	17/9/2011	Discharge
M.T. SC GOUJI	Kandla	5000	Palm Oil	10/9/2011	Discharge
M.T.PVT SEA LION	Kandla	15000	Palm Oil	16/9/2011	Discharge
M.T.SC SHANTOU	Kandla	5000	Palm Oil	20/9/2011	Discharge
TORM AGENTE	Krishnapatnam	6000	CSFO	3/9/2011	Discharge
MT. VALOR	Krishnapatnam	2000	CSFO	10/9/2011	Discharge
ATLANTIK MIRACLE	Krishnapatnam	10500	CPO	15/9/2011	Discharge
MT.FENG HAI 17	Krishnapatnam	7500	CPO	5/9/2011	Discharge
WORLD BRIDGE	Chennai	5500	CPO	15/9/2011	Discharge
VITESSE	Chennai	10150	CPO	8/9/2011	Discharge
PALCHEM 1	Chennai	7750	CPO	14/9/2011	Discharge
FAIR PIGASOS	Chennai	4000	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
GOLDEN DREAM	Chennai	8000	Palm Oil	16/9/2011	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	16/9/2011	Discharge
MT CHEMICAL ARROW	Tuticorin	4208	Palm Oil	15/9/2011	Discharge

YUE YOU 902	Tuticorin	10400	Palm Oil	8/9/2011	Discharge
SICHEM FUMI	Haldia	3600	CDSBO	12/9/2011	Discharge
SICHEM MELBOURNE	Haldia	8002	CDSBO	16/9/2011	Discharge
TITAN GLORY	Haldia	8249	CPO	13/9/2011	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
GLOBAL PEACE	Manglore	2500	CPO	18/9/2011	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	18/9/2011	Discharge
FENG HAI 13	Kolkata	5000	CPO	15/9/2011	Discharge
<b>Edible Oil Shipments for Sept 2011</b>		<b>352,968</b>			
<b>Edible Oil Imports (Oil year 2010-11 till date)</b>		<b>6,388,572</b>			