

**Domestic Fundamentals:**

Steady to weak sentiments noticed in the vegetable oil cash market tracking losses in international oil and fats markets. Besides, gaining momentum in domestic soybean harvest additionally pressured the vegoil prices on Saturday.

Trade sources feel that edible oil prices to improve in coming week as wholesalers as well as retailers will go for active in buying due to Navratras and Dusshera festivals. As per trade participants, crushing of oilseeds are likely pick up only after second week of October.

**International Market Fundamentals:**

China's vegetable oil buying increased sharply in the last two months as a result of relatively low domestic stocks. Reportedly, Pakistan's imports of soy oil were at a two-year high of 18 Thd T in the month of August.

**Outlook:**

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 and lean buying in market. Upcoming festivities likely put marginal upward pressure on edible oil prices.

**NCDEX Soy Refined Oil:**

| Contract | +/-          | Open   | High   | Low    | Close |
|----------|--------------|--------|--------|--------|-------|
| 11-Oct   | <b>-2.05</b> | 640.00 | 642.20 | 639.00 | 639.8 |
| 11-Nov   | <b>-3.10</b> | 628.55 | 630.00 | 626.00 | 626.9 |
| 11-Dec   | <b>-3.55</b> | 632.45 | 633.55 | 629.00 | 629.9 |
| 12-Jan   | <b>-3.20</b> | 637.00 | 637.45 | 634.00 | 635.0 |

| Contract | Volume | Change | OI     | Change |
|----------|--------|--------|--------|--------|
| 11-Oct   | 27070  | -70490 | 124460 | -2090  |
| 11-Nov   | 23180  | -72560 | 91390  | 2980   |
| 11-Dec   | 4100   | -26390 | 56450  | -490   |
| 12-Jan   | 1660   | -5700  | 32650  | 380    |

| Spread | Oct-11 | Nov-11 | Dec-11 | Jan-12 |
|--------|--------|--------|--------|--------|
| Basis  | -7.8   | 5.15   | 2.15   | -2.95  |
| 11-Oct |        | -12.95 | -9.95  | -4.85  |
| 11-Nov |        |        | 3      | 8.1    |
| 11-Dec |        |        |        | 5.1    |

\* Indore spot market prices taken for spread calculation

**MCX CPO:**

| Contract | +/-          | Open   | High   | Low    | Close |
|----------|--------------|--------|--------|--------|-------|
| 11-Oct   | <b>-2.80</b> | 497.50 | 498.50 | 495.40 | 496.8 |
| 11-Nov   | <b>-1.70</b> | 497.70 | 499.00 | 495.30 | 497.7 |
| 11-Dec   | <b>-2.30</b> | 496.00 | 500.90 | 495.50 | 496.9 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| 11-Oct   | 568    | 265    | 6710 | 2925   |
| 11-Nov   | 272    | -1110  | 3752 | -2841  |
| 11-Dec   | 45     | -512   | 1128 | -2565  |

| Spread | Oct-11 | Nov-11 | Dec-11 |
|--------|--------|--------|--------|
| Basis  | 3.2    | 2.3    | 3.1    |
| 11-Sep |        | 0.9    | 0.1    |
| 11-Oct |        |        | -0.8   |
| 11-Nov |        |        |        |

**CBOT Soy Oil Futures: (as on 22/09/2011)**  
(Values in US cents/lb)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| Sep-11   |     |      |      |     |       |
| Oct-11   |     |      |      |     |       |
| Dec-11   |     |      |      |     |       |
| Jan-12   |     |      |      |     |       |
| Mar-12   |     |      |      |     |       |

\*CBOT remained close on Saturday and Sunday

**BMD CPO Futures: (as on 23/09/2011)**  
(Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| Nov-11   |     |      |      |     |       |
| Dec-11   |     |      |      |     |       |
| Jan-12   |     |      |      |     |       |
| Feb-12   |     |      |      |     |       |

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

|                                                   |                                                                                                                                                                                                                     |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CBOT Soy Oil Futures<br>(Dec' 11 Month Contract)  | Soy oil futures prices likely to remain range bound with steady bias in near term as it likely getting support at the levels of 51. The price range likely to be 53.-56 and 56.50 level seems immediate resistance. |
| Malaysian CPO Futures<br>(Dec' 11 Month Contract) | Malaysian palm oil futures likely remain range bound with weak bias and it likely extend the weak for short term. Trading range likely to be 2950-3000 levels.                                                      |

**Edible Oil Prices at Key Market as on Sept 24, 2011**

| Commodity           | Centre                         | Prices(Per 10 Kg) |            | Change |
|---------------------|--------------------------------|-------------------|------------|--------|
|                     |                                | 24-09-2011        | 23-09-2011 |        |
| Refined Soybean Oil | Mumbai +VAT                    | 643               | 643        | Unch   |
|                     | Delhi (Loose)                  | 670               | 670        | Unch   |
|                     | Indore (Loose)                 | 632               | 630        | +2     |
|                     | Kota(Loose)                    | 652               | 645        | +7     |
|                     | Hyderabad+ VAT                 | 715               | 710        | +5     |
|                     | Jaipur (Loose)                 | 660               | 650        | +10    |
|                     | Rajkot (Loose)                 | 640               | 640        | Unch   |
|                     | Akola (Loose)                  | 676               | 678        | -2     |
|                     | Amrawati (Loose)               | 676               | 678        | -2     |
|                     | Haldiya Port (Loose)           | -                 | 656        | -      |
|                     | Jalna                          | 672               | 676        | -4     |
|                     | Kakinada                       | 665               | 665        | Unch   |
|                     | Nagpur                         | 678               | 678        | Unch   |
|                     | SoyDegum Kandla/Mundra+VAT     | 615               | 620        | -5     |
|                     | Soy Degum Mumbai+VAT           | 612               | 615        | -3     |
| Palm Oil            | Kandla CPO (5%FFA)             | 500               | 504        | -4     |
|                     | Kandla RBD Palmolein +VAT      | 540               | 540        | Unch   |
|                     | Chennai RBD Palmolein (Loose)  | 565               | 565        | Unch   |
|                     | Kakinada RBD Palmolein (Loose) | 559               | 561        | -2     |
|                     | Mumbai RBD Pamolein+ VAT       | 562               | 562        | Unch   |

|                        |                                |     |     |      |
|------------------------|--------------------------------|-----|-----|------|
|                        | Hyd. RBD Palmolein VAT         | 600 | 600 | Unch |
|                        | Delhi RBD Palmolein (Loose)    | 595 | 600 | -5   |
|                        |                                |     |     |      |
| Refined Sunflower Oil  | Hyderabad Exp +VAT             | 755 | 760 | -5   |
|                        | Bellary (Exp. Oil)+VAT         | 656 | 656 | Unch |
|                        | Chellakere (Exp. Oil)+VAT      | 676 | 676 | Unch |
|                        | Erode (Exp. Oil)+VAT           | 730 | 730 | Unch |
|                        | Latur (Exp. Oil)+VAT           | 686 | 686 | Unch |
|                        | Kandla/Mundra                  | 665 | 670 | -5   |
|                        | Mumbai + VAT                   | 745 | 745 | Unch |
|                        | Chennai (Loose)                | 770 | 770 | Unch |
|                        |                                |     |     |      |
| Groundnut Oil          | Hyderabad +VAT                 | 980 | 990 | -10  |
|                        | Chennai (Loose)                | 890 | 890 | Unch |
|                        | Delhi (Loose)                  | 925 | 935 | -10  |
|                        | Gondal+VAT                     | 890 | 900 | -10  |
|                        | Jamnagar +VAT                  | 890 | 900 | -10  |
|                        | Narsarropeth+VAT               | 821 | 931 | -10  |
|                        | Prodattour+VAT                 | 881 | 881 | Unch |
|                        | Mumbai + VAT                   | 950 | 960 | -10  |
|                        | Rajkot (Loose)                 | 875 | 920 | -45  |
|                        |                                |     |     |      |
| Rapeseed Oil           | Alwar (Expeller Oil)(Loose)    | 643 | 641 | +2   |
|                        | Sri Ganga Nagar(Exp Oil-Loose) | 635 | 637 | -2   |
|                        | Delhi (Exp. Oil) (Loose)       | 678 | 680 | -2   |
|                        | Jaipur (Expeller Oil) (Loose)  | 642 | 650 | -8   |
|                        | Kota (Expeller Oil) (Loose)    | 632 | 625 | +7   |
|                        | Mumbai (Exp. Oil) +VAT         | 670 | 670 | Unch |
|                        | Kolkatta                       | -   | -   | -    |
|                        | Hapur+VAT                      | -   | -   | -    |
|                        | Agra (Kacchi Ghani Oil) +VAT   | 675 | 677 | -2   |
|                        |                                |     |     |      |
| Refined Cottonseed Oil | Mumbai +VAT                    | 660 | 660 | Unch |
|                        | Hyderabad (Loose)              | 675 | 685 | -10  |
|                        | Rajkot (Loose)                 | 640 | 660 | -20  |
|                        | Delhi (Loose)                  | 645 | 655 | -10  |
| Sesame Oil             | Delhi                          | 640 | 645 | -5   |
|                        | Mumbai                         | 775 | 775 | Unch |
| Rice Bran Oil (40%)    | Delhi                          | 560 | 560 | Unch |
|                        | Punjab                         | 550 | 550 | Unch |
| Rice Bran Oil (70%)    | Delhi                          | 430 | 430 | Unch |

|                                          |                   |                   |                   |               |
|------------------------------------------|-------------------|-------------------|-------------------|---------------|
| <b>Malaysia Palmolein<br/>USD/MT</b>     | FOB (Oct)         | -                 | 1040              | -             |
|                                          | CNF (Oct) - India | -                 | 1075              | -             |
| <b>Indonesia/Malaysia<br/>CPO USD/MT</b> | FOB (Oct)         | -                 | 1005              | -             |
|                                          | CNF (Oct) - India | -                 | 1040              | -             |
|                                          |                   |                   |                   |               |
| <b>Argentina FOB (\$/MT)</b>             |                   | <b>23-09-2011</b> | <b>22-09-2011</b> | <b>Change</b> |
| Crude Soybean Oil Ship(Sep)              |                   | 1155              | 1180              | -25           |
| Refined Soy Oil (Bulk) Ship(Sep)         |                   | 1195              | 1221              | -26           |
| Sunflower Oil Ship(Sep)                  |                   | 1195              | 1205              | -10           |
| Cottonseed Oil Ship(Sep)                 |                   | 1135              | 1160              | -25           |
| Refine Linseed Oil(Bulk) Ship(Sep)       |                   | 1175              | 1200              | -25           |

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

| VESSEL              | PORT          | QUANTITY (MT.) | EDIBLE OIL         | ETA       | ACTIVITY  |
|---------------------|---------------|----------------|--------------------|-----------|-----------|
| M.T. PING AN        | Kandla        | 15700          | CPO                | 20/9/2011 | 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           | 20/9/2011 | 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           | 29/9/2011 | Discharge |
| FLORES PALM         | Krishnapatnam | 6000           | RBD PALMOLEIN      | 19/9/2011 | Discharge |
| TORM AGENTE         | Krishnapatnam | 6000           | CSFO               | 3/9/2011  | Discharge |
| MT. VALOR           | Krishnapatnam | 2000           | CSFO               | 10/9/2011 | Discharge |
| ATLANTIK MIRACLE    | Krishnapatnam | 10500          | CPO                | 17/9/2011 | Discharge |
| MT.FENG HAI 17      | Krishnapatnam | 7500           | CPO                | 5/9/2011  | Discharge |
| WORLD BRIDGE        | Chennai       | 5500           | CPO                | 15/9/2011 | Discharge |
| PALCHEM 1           | Chennai       | 7750           | CPO                | 15/9/2011 | 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 |
| GOLDEN DREAM        | Chennai       | 8000           | Palm Oil           | 18/9/2011 | 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       | 19/9/2011 | Discharge |
| TORM AGNETE                                            | Haldia    | 13750            | CDSBO          | 18/9/2011 | Discharge |
| SICHEM FUMI                                            | Haldia    | 3600             | CDSBO          | 18/9/2011 | Discharge |
| SICHEM MELBOURNE                                       | Haldia    | 8002             | CDSBO          | 16/9/2011 | Discharge |
| TITAN GLORY                                            | Haldia    | 8249             | CPO            | 18/9/2011 | 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 |
| SEMUA PERDANA                                          | Manglore  | 12000            | CPO            | 25/9/2011 | Discharge |
| PROPERITY                                              | Manglore  | 18500            | CPO            | 25/9/2011 | 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>414,718</b>   |                |           |           |
| <b>Edible Oil Imports (Oil year 2010-11 till date)</b> |           | <b>6,450,322</b> |                |           |           |

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