AGRIWATCH

Veg. Oil Daily Fundamental Report

Oct.1, 2011

Domestic Fundamentals:

Steady to Weak tone witnessed in domestic edible oil market on Friday's trading session. Groundnut oil prices remained range bound in today's session after a 10% fall during couple of weeks. Trade sources reveals that G/N oil likely take support at this price level for short term as a result of expected pickup in demand for upcoming festivities. As per trade source, Groundnut seed cursing is likely pick up from second week of October which is likely keep the G/N oil prices in steady to weak tone in medium term. Trade sources feel the edible oil prices likely get support in near term to remain in range bound status with the surge in demand.

Finance Ministry might take a decision to hike import duty for edible oil within the next 7-10 days. Ministry is looking for differential duty structure.

International Market Fundamentals:

CBOT soy oil futures (Dec '11) prices further rose by 0.19 cents/lb to 51.95 cents/lb. Malaysian palm futures prices rose by 7 points to MYR 2905 per MT in today's trading session as a result of improvement in export demand. Initial period exports during the month of Sept remained with weak tone and month ending period marginal improvement in exports noticed which added marginal improvement over the Malaysian palm futures.

As per Intertek Testing Services, palm oil products exports from Malaysia for the period of Sept month fell by 6.30 per cent to 1,520,948 metric tonnes compared to 1,622,731 MT shipped during August. India and subcontinents imported 340,480 MT of palm oil products from Malaysia during Sept month which is down by 5.70 per cent compared to Aug month imports of 361,035 MT. Meanwhile, 9.70 per cent fall in imports by China and 7.22 per cent rise in imports from EU's during the month of Sept. noticed. Market participants feel that exports will surge for the month of October due to china's golden week and inline Hindu's festivals might change the Malaysian palm products export figure.

Outlook:

Looking ahead, domestic market edible oil price is likely to remain range bound with weak bias for short term as of lean buying interest in the market. Any surge in demand for upcoming festivities likely keep the edible oil prices marginally firm tone. Meanwhile, domestic edible oil demand might surge in the first week of October month.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
11-Oct	-10.65	625.05	628.00	613.10	613.30
11-Nov	-7.80	608.10	612.40	596.30	599.00
11-Dec	-8.65	611.00	615.40	599.75	601.00
12-Jan	-9.85	617.15	620.00	605.30	604.30

Contract	Volume	Change	OI	Change
11-Oct	77280	-14310	96450	-14730
11-Nov	67530	-610	101220	-2130
11-Dec	19570	1230	56590	610
12-Jan	6590	230	38990	-1310

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Basis	1.70	16.00	14.00	10.70
11-Oct		-14.30	-12.30	-9.00
11-Nov			2.00	5.30
11-Dec				3.30

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
11-Sep	-0.40	482.40	482.40	480.80	481.40
11-Oct	-2.30	479.90	482.40	474.80	476.30
11-Nov	-2.80	478.60	479.80	472.70	474.00
11-Dec	-2.50	477.70	479.50	473.30	474.00

Contract	Volume	Change	OI	Change
11-Sep	693	178	1338	294
11-Oct	2274	-854	5628	-147
11-Nov	714	-449	5357	308
11-Dec	526	104	1755	267

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Basis	0.60	5.70	8.00	8.00
11-Sep		-5.10	-7.40	-7.40
11-Oct			-2.30	-2.30
11-Nov				0.00

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

CBOT Soy Oil Futures: (as on 29/09/2011)
(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
Oct-11	+0.08	51.50	52.15	50.78	51.63
Dec-11	+0.19	51.66	52.39	51.00	51.95
Jan-12	+0.20	51.93	52.64	51.31	52.22
Mar-12	+0.19	52.17	52.85	51.49	52.43
May-12	+0.16	52.26	52.88	51.58	52.49

BMD CPO Futures: (as on 30/09/2011)
(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
Nov-11	-11	2934	2946	2904	2904.00
Dec-11	7	2922	2927	2890	2905.00
Jan-12	-8	2921	2930	2895	2895.00
Feb-12	2	2933	2934	2908	2908.00

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 weak bias in near term. Prices likely remain supported by 51 levels and 52.50 levels seems immediate resistance. The price range likely to be 51-52.
Malaysian CPO Futures (Dec' 11 Month Contract)	Malaysian palm oil futures likely remain range bound with weak bias movement and it likely breach the support level at 2860 in short term. Trading range likely to be 2850-2950 levels.

Edible Oil Prices at Key Market as on Sept 30, 2011

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-09-2011	29-09-2011	
Refined Soybean Oil	Mumbai +VAT	630	630	Unch
	Delhi (Loose)	660	660	Unch
	Indore (Loose)	615	620	-5
	Kota(Loose)	635	635	Unch
	Hyderabad+ VAT	705	705	Unch
	Jaipur (Loose)	650	652	-2
	Rajkot (Loose)	625	640	-15
	Akola (Loose)	664	666	-2
	Amrawati (Loose)	664	666	-2
	Haldiya Port (Loose)	631	631	Unch
	Jalna	656	662	-6
	Kakinada	655	655	Unch
	Nagpur	672	672	Unch
	SoyDegum Kandla/Mundra+VAT	595	600	-5
	Soy Degum Mumbai+VAT	590	595	-5
Palm Oil	Kandla CPO (5%FFA)	482	482	Unch
	Kandla RBD Palmolein +VAT	-	510	-
	Chennai RBD Palmolein (Loose)	545	548	-3
	Kakinada RBD Palmolein (Loose)	536	541	-5
	Mumbai RBD Pamolein+ VAT	542	545	-3
	Hyd. RBD Palmolein VAT	590	590	Unch

	Delhi RBD Palmolein (Loose)	580	580	Unch
Refined Sunflower Oil	Hyderabad Exp +VAT	765	765	Unch
	Bellary (Exp. Oil)+VAT	643	649	-6
	Chellakere (Exp. Oil)+VAT	666	666	Unch
	Erode (Exp. Oil)+VAT	725	725	Unch
	Latur (Exp. Oil)+VAT	676	681	-5
	Kandla/Mundra	660	655	+5
	Mumbai + VAT	740	740	Unch
	Chennai (Loose)	770	770	Unch
Groundnut Oil	Hyderabad +VAT	970	970	Unch
	Chennai (Loose)	870	870	Unch
	Delhi (Loose)	860	865	-5
	Gondal+VAT	855	835	+20
	Jamnagar +VAT	860	835	+25
	Narsarropeth+VAT	821	821	Unch
	Prodattour+VAT	841	841	Unch
	Mumbai + VAT	880	880	Unch
	Rajkot (Loose)	850	840	+10
Rapeseed Oil	Alwar (Expeller Oil)(Loose)	633	633	Unch
	Sri Ganga Nagar(Exp Oil-Loose)	630	632	-2
	Delhi (Exp. Oil) (Loose)	670	670	Unch
	Jaipur (Expeller Oil) (Loose)	625	635	-10
	Kota (Expeller Oil) (Loose)	615	615	Unch
	Mumbai (Exp. Oil) +VAT	652	652	Unch
	Kolkatta	-	-	-
	Hapur+VAT	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	667	667	Unch
Refined Cottonseed Oil	Mumbai +VAT	650	652	-2
	Hyderabad (Loose)	680	680	Unch
	Rajkot (Loose)	627	630	-3
	Delhi (Loose)	605	610	-5
Sesame Oil	Delhi	630	630	Unch
	Mumbai	775	775	Unch
Rice Bran Oil (40%)	Delhi	550	550	Unch
	Punjab	550	550	Unch
Rice Bran Oil (70%)	Delhi	420	420	Unch

Malaysia Palmolein USD/MT	FOB (Oct)	-	988	-
	CNF (Oct) - India	-	1023	-
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	-	945	-
	CNF (Oct) - India	-	980	-

Argentina FOB ($/MT)	29-09-2011	28-09-2011	Change
Crude Soybean Oil Ship(Sep)	1122	1121	+1
Refined Soy Oil (Bulk) Ship(Sep)	1161	1160	+1
Sunflower Oil Ship(Sep)	-	1185	-
Cottonseed Oil Ship(Sep)	1102	1101	+1
Refine Linseed Oil(Bulk) Ship(Sep)	1142	1141	+1

Indian Vessel Line up for Edible Oils (September)

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	ACTIVITY
M.T.ANJASMARO	Kandla	12000	CPO	23/9/2011	Discharge
M.T. PING AN	Kandla	15700	CPO	24/9/2011	Discharge
M.T.ROYAL JASPER	Kandla	12000	CPO	24/9/2011	Discharge
M.T.STX HERO	Kandla	14000	CPO	23/9/2011	Discharge
M.T.MALIBU	Kandla	16000	CPO	8/9/2011	Discharge
M.T.STX FORTE	Kandla	12000	CPO	9/30/2011	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	21/9/2011	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	9/30/2011	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
JIN HAI WAN	Krishnapatnam	8000	CPO	26/9/2011	Discharge
MT.MUTIARA PERAK	Krishnapatnam	7001.09	CPO	9/30/2011	Discharge
GOLDEN BRILLIANCE	Krishnapatnam	3300	CPO	9/30/2011	Discharge
MT. SUN BRIDGE	Krishnapatnam	4500	CPO	29/9/2011	Discharge
ATLANTIK MIRACLE	Krishnapatnam	10500	CPO	17/9/2011	Discharge
MT.FENG HAI 17	Krishnapatnam	7500	CPO	5/9/2011	Discharge
NILOFER SULTAN	Chennai	11707	CSFO	26/9/2011	Discharge
MEHMET A	Chennai	13420	CSFO	27/9/2011	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	6696	Palm Oil	21/9/2011	Discharge
GOLDEN BLESSING	Chennai	8200	Palm Oil	9/29/2011	Discharge
FENG HAI 22	Chennai	7500	Palm Oil	9/30/2011	Discharge
EASTERN GLORY	Chennai	6500	Palm Oil	28/9/2011	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
STAR ASIA	Tuticorin	3000	Palm Oil	24/9/2011	Discharge
YUE YOU 902	Tuticorin	10400	Palm Oil	23/9/2011	Discharge
MUTIARA PERAK	Tuticorin	2996.09	Palm Oil	23/9/2011	Discharge
TORM AGNETE	Haldia	16803	CDSBO	23/9/2011	Discharge
SICHEM FUMI	Haldia	3600	CDSBO	18/9/2011	Discharge
SICHEM MELBOURNE	Haldia	8002	CDSBO	16/9/2011	Discharge
FLORES PALM	Haldia	9749	CPO	26/9/2011	Discharge
FENG HAI 23	Haldia	7499	CPO	9/29/2011	Discharge
ALPINE EMMA	Haldia	14000	CPO	27/9/2011	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	7100	CPO	9/28/2011	Discharge
TOREACH PIONEER	Haldia	7500	CPO	8/9/2011	Discharge
MT ARMADA GEMA	Paradip	8300	Palm Oil	4/9/2011	Discharge
LIQUID PLATINUM	Manglore	3000	CSFO	27/9/2011	Discharge
SEMUA PERDANA	Manglore	12000	CPO	25/9/2011	Discharge
PROPERITY	Manglore	18500	CPO	27/9/2011	Discharge
SKY DREAM	Manglore	8000	CPO	28/9/2011	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
Global Peace	Mumbai	16000	Palm Oil	9/20/2011	Discharge
ASIAN CHEMI	Mumbai	1290	RBD PALMOLEIN	40764	Discharge
Malpensa	Mumbai	8000	RBD PALMOLEIN	18/9/2011	Discharge
FENG HAI 13	Kolkata	5000	CPO	15/9/2011	Discharge
LIQUID SUCCESS	Kolkata	7500	CPO	27/9/2011	Discharge
SANMAR MAJESTY	Kolkata	5850	CPO	28/9/2011	Discharge

MT LIQUID PLATINUM	Mundra	4500	CSFO	40815	Discharge
Edible Oil Shipments for Sept 2011		**586,289**			
Edible Oil Imports (Oil year 2010-11 till date)		**6,621,893**			