



### Domestic Fundamentals:

- Steady sentiments featured in the vegetable oil cash market followed by lackluster trade activity on Saturday.
- The oil prices have witnessed losses in recent days due to seasonal harvest pressure in soybean.
- Renewed buying in the oils is expected in near-term ahead of Diwali.
- As per Govt. of India, imports of edible oil rose by 62.9% to Rs 14273.6 Cr in April – July 2011 as compared to last year.
- Higher stocks of palm oil at major producing countries may keep the palm oil prices in weak tone for the short term. But the inline festivals may keep the prices in check as higher demand in domestic market likely to occur.

### International Market Fundamentals:

- CBOT soy oil futures (Dec '11) prices improved by 0.18 cents/lb to 49.32 cents/lb.
- Low demand amid peak production of palm oil coupled with weak fundamentals of global economy adds bearish tone to Malaysian palm oil futures market.
- As per Malaysian economic report, Palm oil production could rise 2.2% to 18.7 million tons in 2012 due to replanting efforts.

### 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 medium term.

### NCDEX Soy Refined Oil:

| Contract | +/-   | Open   | High   | Low    | Close |
|----------|-------|--------|--------|--------|-------|
| 11-Oct   | -5.75 | 609.50 | 613.90 | 602.30 | 602.6 |
| 11-Nov   | -3.00 | 584.50 | 587.50 | 578.20 | 578.4 |
| 11-Dec   | -2.20 | 585.00 | 589.35 | 581.05 | 581.1 |
| 12-Jan   | -2.45 | 590.00 | 595.00 | 586.80 | 587.0 |

| Contract | Volume | Change | OI     | Change  |
|----------|--------|--------|--------|---------|
| 11-Oct   | 39760  | -27650 | 80710  | -8770   |
| 11-Nov   | 42120  | -41050 | 102190 | -953690 |
| 11-Dec   | 12720  | -14160 | 67590  | 550     |
| 12-Jan   | 2420   | -3610  | 46980  | -120    |

| Spread | Oct-11 | Nov-11 | Dec-11 | Jan-12 |
|--------|--------|--------|--------|--------|
| Basis  | -4.6   | 19.6   | 16.95  | 11     |
| 11-Oct |        | -24.2  | -21.55 | -15.6  |
| 11-Nov |        |        | 2.65   | 8.6    |
| 11-Dec |        |        |        | 5.95   |

\* Indore spot market prices taken for spread calculation

### MCX CPO:

| Contract | +/-   | Open   | High   | Low    | Close |
|----------|-------|--------|--------|--------|-------|
| 11-Oct   | -1.50 | 462.40 | 463.50 | 460.4  | 461.5 |
| 11-Nov   | -1.50 | 462.00 | 462.00 | 458.40 | 459.8 |
| 11-Dec   | -1.10 | 461.00 | 461.00 | 458.00 | 459.0 |
| 12-Jan   | -1.00 | 460.60 | 460.70 | 458.40 | 459.2 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| 11-Oct   | 352    | -387   | 4500 | -32    |
| 11-Nov   | 1801   | -715   | 4597 | 22     |
| 11-Dec   | 397    | -985   | 3313 | 94     |
| 12-Jan   | 174    | -105   | 371  | 93     |

| Spread | Oct-11 | Nov-11 | Dec-11 | Jan-12 |
|--------|--------|--------|--------|--------|
| Basis  | 2.5    | 4.2    | 5      | 4.8    |
| 11-Oct |        | -1.7   | -2.5   | -2.3   |
| 11-Nov |        |        | -0.8   | -0.6   |
| 11-Dec |        |        |        | 0.2    |

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

**CBOT Soy Oil Futures: (as on 06/10/2011)**

(Values in US cents/lb)

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

**BMD CPO Futures: (as on 07/10/2011)**

(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 weak bias in near term. |
| Malaysian CPO Futures<br>(Dec' 11 Month Contract) |                                                                                  |

**Edible Oil Prices at Key Market as on Oct 08, 2011**

| Commodity           | Centre                         | Prices(Per 10 Kg) |           | Change |
|---------------------|--------------------------------|-------------------|-----------|--------|
|                     |                                | 8/10/2011         | 7/10/2011 |        |
| Refined Soybean Oil | Mumbai +VAT                    | 611               | 611       | Unch   |
|                     | Delhi (Loose)                  | 635               | 635       | Unch   |
|                     | Indore + VAT                   | 598               | 598       | Unch   |
|                     | Kota(Loose)                    | 610               | 620       | -10    |
|                     | Hyderabad+ VAT                 | 665               | 665       | Unch   |
|                     | Jaipur (Loose)                 | 635               | 635       | Unch   |
|                     | Rajkot (Loose)                 | 610               | 620       | -10    |
|                     | Akola (Loose)                  | 652               | 652       | Unch   |
|                     | Amrawati (Loose)               | 652               | 652       | Unch   |
|                     | Haldiya Port (Loose)           | 616               | 611       | +5     |
|                     | Jalna                          | 646               | -         | -      |
|                     | Kakinada                       | 635               | 635       | Unch   |
|                     | Nagpur                         | 656               | 656       | Unch   |
|                     | SoyDegum Kandla/Mundra+VAT     | 585               | 588       | -3     |
|                     | Soy Degum Mumbai+VAT           | 585               | 588       | -3     |
| Palm Oil            | Kandla CPO (5%FFA)             | 464               | 465       | -1     |
|                     | Kandla RBD Palmolein +VAT      | 495               | 495       | Unch   |
|                     | Chennai RBD Palmolein (Loose)  | 520               | 529       | -9     |
|                     | Kakinada RBD Palmolein (Loose) | 509               | 511       | -2     |
|                     | Mumbai RBD Pamolein+ VAT       | 520               | 521       | -1     |
|                     | Hyd. RBD Palmolein VAT         | 570               | 570       | Unch   |
|                     | Delhi RBD Palmolein (Loose)    | 565               | 565       | Unch   |



|                        |                                |     |     |      |
|------------------------|--------------------------------|-----|-----|------|
| Refined Sunflower Oil  | Hyderabad Exp +VAT             | 750 | 750 | Unch |
|                        | Bellary (Exp. Oil)+VAT         | 636 | 636 | Unch |
|                        | Chellakere (Exp. Oil)+VAT      | 651 | 651 | Unch |
|                        | Erode (Exp. Oil)+VAT           | 710 | 715 | -5   |
|                        | Latur (Exp. Oil)+VAT           | 661 | 671 | -10  |
|                        | Kandla/Mundra                  | 655 | 655 | Unch |
|                        | Mumbai + VAT                   | 730 | 735 | -5   |
|                        | Chennai (Loose)                | 740 | 750 | -10  |
| Groundnut Oil          | Hyderabad +VAT                 | 900 | 900 | Unch |
|                        | Chennai (Loose)                | 830 | 840 | -10  |
|                        | Delhi (Loose)                  | 865 | 865 | Unch |
|                        | Gondal+VAT                     | 890 | 890 | Unch |
|                        | Jamnagar +VAT                  | 890 | 890 | Unch |
|                        | Narsarropeth+VAT               | 751 | 751 | Unch |
|                        | Prodattour+VAT                 | 801 | 821 | -20  |
|                        | Mumbai + VAT                   | 915 | 905 | +10  |
|                        | Rajkot (Loose)                 | 890 | 900 | -10  |
| Rapeseed Oil           | Alwar (Expeller Oil)(Loose)    | 623 | 633 | -10  |
|                        | Sri Ganga Nagar(Exp Oil-Loose) | 620 | 622 | -2   |
|                        | Delhi (Exp. Oil) (Loose)       | 660 | 658 | +2   |
|                        | Jaipur (Expeller Oil) (Loose)  | 625 | 625 | Unch |
|                        | Kota (Expeller Oil) (Loose)    | 600 | 605 | -5   |
|                        | Mumbai (Exp. Oil) +VAT         | 648 | 642 | +6   |
|                        | Kolkatta                       | -   | -   | -    |
|                        | Hapur+VAT                      | 660 | 650 | +10  |
|                        | Agra (Kacchi Ghani Oil) +VAT   | 657 | 655 | +2   |
| Refined Cottonseed Oil | Mumbai +VAT                    | 627 | 630 | -3   |
|                        | Hyderabad (Loose)              | 660 | 660 | Unch |
|                        | Rajkot (Loose)                 | 622 | 620 | +2   |
|                        | Delhi (Loose)                  | 605 | 595 | +10  |
| Sesame Oil             | Delhi                          | 620 | 620 | Unch |
|                        | Mumbai                         | 775 | 775 | Unch |
| Rice Bran Oil (40%)    | Delhi                          | 545 | 545 | Unch |
|                        | Punjab                         | 550 | 550 | Unch |
| Rice Bran Oil (70%)    | Delhi                          | 415 | 415 | Unch |
| Malaysia Palmolein     | FOB (Oct)                      | -   | 965 | -    |



|                                      |                   |                  |                  |               |
|--------------------------------------|-------------------|------------------|------------------|---------------|
| <b>USD/MT</b>                        | CNF (Oct) - India | -                | 1000             | -             |
| <b>Indonesia/Malaysia CPO USD/MT</b> | FOB (Oct)         | -                | 913              | -             |
|                                      | CNF (Oct) - India | -                | 948              | -             |
|                                      |                   |                  |                  |               |
| <b>Argentina FOB (\$/MT)</b>         |                   | <b>7-10-2011</b> | <b>6-10-2011</b> | <b>Change</b> |
| Crude Soybean Oil Ship(Oct)          |                   | 1082             | -                | -             |
| Refined Soy Oil (Bulk) Ship(Oct)     |                   | 1120             | -                | -             |
| Sunflower Oil Ship(Oct)              |                   | -                | -                | -             |
| Cottonseed Oil Ship(Oct)             |                   | 1062             | -                | -             |
| Refine Linseed Oil(Bulk) Ship(Oct)   |                   | 1227             | -                | -             |

### 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 |
| <b>Edible Oil Shipments for Sept 2011</b> |           | <b>586,289</b> |                    |           |           |

|                                                 |           |  |  |  |
|-------------------------------------------------|-----------|--|--|--|
| Edible Oil Imports (Oil year 2010-11 till date) | 6,621,893 |  |  |  |
|-------------------------------------------------|-----------|--|--|--|

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