

Domestic Fundamentals:

- Edible oil markets featured weak tone in today's trading session due to weak buying support against better selling.
- Groundnut oil traded with a weak note in today's trading session in the major markets, moreover G/N oil prices likely to fell in Rajkot's market by Rs10 to 20 per 10Kg in near term.
- Soy oil traded with weak tone in major spot markets on account of poor buying support coupled with weak demand. Ref. Soy oil fell by Rs 5-8 per 10 Kg in today's trading session. We expect soy oil likely to trade with a steady to weak bias in near term.

International Market Fundamentals:

- Malaysian palm oil futures market up by 36 points to MYR 2961/tons (Dec'11 contract) on Thursday trading session in tandem with CBOT soy oil futures market.
- Pakistan cuts Indonesian palm oil import duties by 15% which would leads to increase Indonesian's market share in country. However, no actual implementation date has been announced till date. The agreement would help to reduce domestic prices of vegetable oil in Pakistan.
- Looking forward, Malaysian palm oil futures market likely to trade with firm bias in near term as production of palm oil products likely to decline in near to medium term which supports the palm oil prices, however global economy crisis might weigh on the futures markets.

Outlook:

Spot edible oil prices are expected to trade with a weak bias in near term due to lackluster buying interest.

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| 11-Nov | +0.40 | 618.80 | 620.30 | 615.35 | 619.20 |
| 11-Dec | +1.95 | 615.20 | 617.70 | 611.90 | 617.00 |
| 12-Jan | +2.05 | 617.60 | 622.50 | 617.00 | 621.85 |
| 12-Feb | +1.45 | 622.00 | 626.75 | 622.00 | 626.00 |

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| 11-Nov | +2.20 | 477.00 | 479.80 | 475.00 | 479.50 |
| 11-Dec | +2.60 | 477.00 | 480.30 | 475.20 | 480.20 |
| 12-Jan | +2.90 | 475.20 | 480.60 | 475.20 | 480.30 |
| 12-Feb | +4.00 | 477.00 | 483.50 | 477.00 | 483.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| 11-Nov | 66630 | -2760 | 89060 | -1190 |
| 11-Dec | 74080 | 14030 | 132140 | 5350 |
| 12-Jan | 10800 | -2380 | 44120 | 1180 |
| 12-Feb | 2560 | 100 | 4700 | -420 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| 11-Nov | 401 | -1195 | 3213 | -22 |
| 11-Dec | 854 | 126 | 4666 | -27 |
| 12-Jan | 317 | 57 | 2950 | 24 |
| 12-Feb | 172 | 108 | 184 | 119 |

| Spread | Nov-11 | Dec-11 | Jan-12 | Feb-12 |
|--------|--------|--------|--------|--------|
| Basis | -19.20 | -17.00 | -21.85 | -26.00 |
| 11-Nov | | -2.20 | 2.65 | 6.80 |
| 11-Dec | | | 4.85 | 9.00 |
| 12-Jan | | | | 4.15 |

| Spread | Nov-11 | Dec-11 | Jan-12 | Feb-12 |
|--------|--------|--------|--------|--------|
| Basis | -3.50 | -4.20 | -4.30 | -7.00 |
| 11-Nov | | 0.70 | 0.80 | 3.50 |
| 11-Dec | | | 0.10 | 2.80 |
| 12-Jan | | | | 2.70 |

* Indore spot market prices taken for spread calculation

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

CBOT Soy Oil Futures: (as on 02/10/2011)
 (Values in US cents/lb)

| Contract | +/- | Open | High | Low | Close |
|----------|-------|-------|-------|-------|-------|
| 11-Dec | +0.05 | 50.59 | 51.25 | 50.41 | 50.85 |
| 12-Jan | +0.05 | 50.87 | 51.52 | 50.70 | 51.13 |
| 12-Mar | +0.06 | 51.22 | 51.87 | 51.04 | 51.49 |
| 12-May | +0.06 | 51.50 | 52.14 | 51.41 | 51.85 |
| 12-Jul | +0.01 | 51.87 | 52.48 | 51.70 | 52.15 |

BMD CPO Futures: (as on 03/10/2011)
 (Values in MYR/tonnes)

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|---------|
| Nov-11 | +14 | 2943 | 2979 | 2937 | 2976.00 |
| Dec-11 | +18 | 2940 | 2978 | 2934 | 2976.00 |
| Jan-12 | +17 | 2944 | 2981 | 2938 | 2981.00 |
| Feb-12 | +15 | 2949 | 2982 | 2942 | 2985.00 |

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. Prices likely remain supported by 50 levels and 52.50 levels seems immediate resistance. The price range likely to be 50-52.00. |
| Malaysian CPO Futures (Dec' 11 Month Contract) | Malaysian palm oil futures likely to remain in range bound movement. Trading range likely to be 2900-3000levels. |

Edible Oil Prices at Key Market as on Nov 3, 2011

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|--------------------------------|-------------------|-----------|--------|
| | | 3/11/2011 | 2/11/2011 | |
| Refined Soybean Oil | Kota(Loose) | 615 | 625 | -10 |
| | Rajkot (Loose) | 620 | 615 | +5 |
| | Jaipur (Loose) | 635 | 635 | Unch |
| | Hyderabad+ VAT | 655 | 660 | -5 |
| | Delhi (Loose) | 638 | 640 | -2 |
| | Kakinada | 630 | 640 | -10 |
| | Mumbai +VAT | 618 | 622 | -4 |
| | Indore + VAT | 600 | 605 | -5 |
| | Soy Degum Mumbai+VAT | 595 | 600 | -5 |
| | SoyDegum Kandla/Mundra+VAT | 600 | 602 | -2 |
| | Haldiya Port (Loose) | 629 | 629 | Unch |
| | Akola (Loose) | 636 | 646 | -10 |
| | Amrawati (Loose) | 636 | 646 | -10 |
| | Jalna | 636 | 637 | -1 |
| Nagpur | 626 | 636 | -10 | |
| Palm Oil | Chennai RBD Palmolein (Loose) | 530 | 530 | Unch |
| | Hyd. RBD Palmolein VAT | 565 | 565 | Unch |
| | Delhi RBD Palmolein (Loose) | 575 | 580 | -5 |
| | Kandla CPO (5%FFA) | 476 | 475 | +1 |
| | Kakinada RBD Palmolein (Loose) | 528 | 526 | +2 |
| | Mumbai RBD Pamolein+ VAT | 532 | 535 | -3 |

| | | | | |
|------------------------|--------------------------------|-----|-----|------|
| | Kandla RBD Palmolein +VAT | 524 | 525 | -1 |
| Refined Sunflower Oil | Mumbai + VAT | 690 | 695 | -5 |
| | Kandla/Mundra | 630 | 640 | -10 |
| | Erode (Exp. Oil)+VAT | 680 | 680 | Unch |
| | Hyderabad Exp +VAT | 710 | 715 | -5 |
| | Chennai (Loose) | 685 | 685 | Unch |
| | Bellary (Exp. Oil)+VAT | 626 | 626 | Unch |
| | Latur (Exp. Oil)+VAT | 641 | 641 | Unch |
| | Chellakere (Exp. Oil)+VAT | 626 | 636 | -10 |
| Groundnut Oil | Rajkot (Loose) | 830 | 840 | -10 |
| | Chennai (Loose) | 780 | 780 | Unch |
| | Delhi (Loose) | 865 | 865 | Unch |
| | Hyderabad Exp +VAT | 790 | 800 | -10 |
| | Mumbai + VAT | 855 | 860 | -5 |
| | Gondal+VAT | 830 | 840 | -10 |
| | Jamnagar +VAT | 830 | 840 | -10 |
| | Narsarropeth+VAT | 751 | 751 | Unch |
| | Prodattour+VAT | 771 | 771 | Unch |
| Rapeseed Oil | Mumbai (Exp. Oil) +VAT | 670 | 673 | -3 |
| | Alwar (Expeller Oil)(Loose) | 653 | 653 | Unch |
| | Kota (Expeller Oil) (Loose) | 640 | 650 | -10 |
| | Jaipur (Expeller Oil) (Loose) | 660 | 660 | Unch |
| | Delhi (Exp. Oil) (Loose) | 680 | 685 | -5 |
| | Sri Ganga Nagar(Exp Oil-Loose) | 655 | 658 | -3 |
| | Hapur+VAT | 678 | 678 | Unch |
| | Kolkatta | - | - | |
| | Agra (Kacchi Ghani Oil) +VAT | 687 | 685 | +2 |
| Refined Cottonseed Oil | Mumbai +VAT | 620 | 625 | -5 |
| | Rajkot (Loose) | 630 | 630 | Unch |
| | Delhi (Loose) | 610 | 612 | -2 |
| | Hyderabad (Loose) | 620 | 630 | -10 |
| Sesame Oil | Delhi | 650 | 650 | Unch |
| | Mumbai | 775 | 775 | Unch |
| Rice Bran Oil (40%) | Delhi | 555 | 555 | Unch |
| | Punjab | 550 | 550 | Unch |
| Rice Bran Oil (70%) | Delhi | 425 | 425 | Unch |

| | | | | |
|--------------------------------------|-------------------|------------------|------------------|---------------|
| Malaysia Palmolein USD/MT | FOB (Nov) | 1018 | 1008 | +10 |
| | CNF (Nov) - India | 1053 | 1043 | +10 |
| Indonesia/Malaysia CPO USD/MT | FOB (Nov) | 940 | 940 | Unch |
| | CNF (Nov) - India | 975 | 975 | Unch |
| Argentina FOB (\$/MT) | | | | |
| | | 2/11/2011 | 1/11/2011 | Change |
| Crude Soybean Oil Ship(Oct) | | - | 1129 | - |
| Refined Soy Oil (Bulk) Ship(Oct) | | - | 1168 | - |
| Sunflower Oil Ship(Oct) | | 1120 | 1130 | -10 |
| Cottonseed Oil Ship(Oct) | | - | 1109 | - |
| Refine Linseed Oil(Bulk) Ship(Oct) | | - | 1149 | - |

Indian Vessel Line up for Edible Oils (November)

| VESSEL | PORT | QUANTITY (MT.) | EDIBLE OIL | ETA | ACTIVITY |
|--|---------------|------------------|------------|-----------|-----------|
| M.T.SUNRISE HAMANASU | Kandla | 11000 | PALM OIL | 3/11/2011 | Discharge |
| M.T.CHEM PEGASUS | Kandla | 12500 | PALM OIL | 2/11/2011 | Load |
| M.T.SITEAM LEADER | Kandla | 18000 | CPO | 1/11/2011 | Load |
| M.T.CHEMROUTE SUN | Kandla | 16500 | CPO | 2/11/2011 | Load |
| FENG HAI 10 | Krishnapatnam | 8000 | CPO | 1/11/2011 | Discharge |
| DIAMOND-T | Krishnapatnam | 5000 | CPO | 2/11/2011 | Discharge |
| JIN HAI WAN | Krishnapatnam | 8000 | CPO | 5/11/2011 | Discharge |
| SUN BRIDGE | Krishnapatnam | 3000 | CPO | 6/11/2011 | Discharge |
| DIAMOND | Chennai | 8750 | CSFO | 2/11/2011 | Discharge |
| HALIT BEY | Chennai | 7000 | CSFO | 4/11/2011 | Discharge |
| GOLDEN BRILLIANCE | Chennai | 3800 | CPO | 2/11/2011 | Discharge |
| WORLD BRIDGE | Tuticorin | 6000 | PALM OIL | 3/11/2011 | Discharge |
| SANMAR MAJESTY | Krishnapatnam | 3000 | CPO | 2/11/2011 | Discharge |
| MALIAU | Chennai | 7000 | PALM OIL | 6/11/2011 | Discharge |
| PVT SEALION | Chennai | 6500 | CPO | 6/11/2011 | Discharge |
| MT SMITI | Mundra | 275601.57 | CPO | 3/11/2011 | Discharge |
| MT FENGHAI 11 | Paradip | 7000 | PALM OIL | 3/11/2011 | Discharge |
| | | | | | |
| | | | | | |
| | | | | | |
| Edible Oil Shipments for Nov 2011 | | 406,652 | | | |
| Edible Oil Imports (Oil year 2010-11 till date) | | 1,291,326 | | | |

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