AGRIWATCH

Veg. Oil Daily Fundamental Report

Nov 21, 2011

Domestic Fundamentals:

- Domestic edible oil basket traded with a steady bias on Saturday's trading session.
- Refined soy oil stay steady in Indore market due to thin trading activities. Groundnut oil prices fell from higher levels in Delhi market by Rs 25 per 10Kg.
- Depreciating INR results expensive imports with widening import disparity. This slows down import which might lend support to the palm oil prices in near term.

International Market Fundamentals:

- As per Argentina's crop progress report, Farmers have planted 44 percent (8.3 million ha.) of the record 19 million hectares forecasted for soy this season up by 2% as compared to previous year.
- USDA confirms that private exporter sells 124,500 tons of soy beans to china for 2011-12. It was the second large sale to China earlier 420,000 tons were exported for this week.
- Malaysian Palm oil futures trade with a firm sentiment due to low palm output expected for the coming months which might support the palm oil prices in near to medium term. Meanwhile CBOT soy oil likely to trade with a range bound.

Outlook:

We expect edible oil likely to trade with firm bias in near term due to seasonal demand. Bullish Malaysian cues keep the palm oil products prices in a positive tone.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
11-Dec	-2.10	644.65	647.20	641.40	643.85
12-Jan	-2.25	649.30	653.45	648.00	650.25
12-Feb	-2.45	657.95	660.05	655.00	656.95
12-Mar	-3.90	666.00	667.00	661.60	663.40

Contract	Volume	Change	OI	Change
11-Dec	83570	-57570	109340	-1040
12-Jan	25290	-21630	64000	-1560
12-Feb	1790	-1920	6060	400
12-Mar	940	-2140	8330	-120

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-3.35	-9.75	-16.45	-22.90
11-Dec		6.40	13.10	19.55
12-Jan			6.70	13.15
12-Feb				6.45

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
11-Nov	-4.50	520.50	522.40	516.10	518.20
11-Dec	-5.30	524.60	526.20	519.50	522.00
12-Jan	-3.80	527.10	531.00	524.10	527.80
12-Feb	-4.70	533.70	535.70	528.50	530.40

Contract	Volume	Change	OI	Change
11-Nov	194	-844	1081	-57
11-Dec	1144	-709	4973	-188
12-Jan	680	-1057	5635	-87
12-Feb	132	-86	449	29

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-0.20	-4.00	-9.80	-12.40
11-Nov		3.80	9.60	12.20
11-Dec			5.80	8.40
12-Jan				2.60

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

CBOT Soy Oil Futures:
(Values in US cents/lb) 17/11/11

Contract	+/-	Open	High	Low	Close
11-Dec	-1.08	52.36	52.52	51.15	51.40
12-Jan	-1.07	52.65	52.75	51.44	51.68
12-Mar	-1.08	52.94	53.05	51.78	52.05
12-May	-1.09	53.30	53.40	52.14	52.37
12-Jul	-1.08	53.58	53.75	52.45	52.67

BMD CPO Futures:
(Values in MYR/tonnes) 18/11/11

Contract	+/-	Open	High	Low	Close
Nov-11	42	3195	3275	3180	3260.00
Dec-11	36	3192	3270	3177	3248.00
Jan-12	34	3187	3265	3177	3245.00
Feb-12	36	3191	3257	3174	3244.00

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 are getting support at 51 levels while 53.75 could be considered as immediate resistance.
Malaysian CPO Futures (Dec' 11 Month Contract)	Malaysian palm oil futures likely to trade with range bound. Trading range likely to be 3190-3280 levels.

Edible Oil Prices at Key Market as on Nov 18, 2011

Commodity	Centre	Prices(Per 10 Kg)		Change
		19/11/2011	18/11/2011	
Refined Soybean Oil	Kota(Loose)	630	625	+5
	Rajkot (Loose)	640	630	+10
	Jaipur (Loose)	640	638	+2
	Hyderabad+ VAT	680	680	Unch
	Delhi (Loose)	655	650	+5
	Kakinada	-	-	-
	Mumbai +VAT	632	632	Unch
	Indore	607	607	Unch
	Soy Degum Mumbai+VAT	608	607	+1
	SoyDegum Kandla/Mundra+VAT	610	610	Unch
	Haldiya Port (Loose)	651	651	Unch
	Akola (Loose)	637	636	+1
	Amrawati (Loose)	637	636	+1
	Jalna	641	640	+1
	Nagpur	639	641	-2
Palm Oil	Chennai RBD Palmolein (Loose)	585	590	-5
	Hyd. RBD Palmolein VAT	620	620	Unch
	Delhi RBD Palmolein (Loose)	610	605	+5
	Kandla CPO (5%FFA)	518	513	+5
	Kakinada RBD Palmolein (Loose)	573	571	+2
	Mumbai RBD Pamolein+ VAT	575	580	-5
	Kandla RBD Palmolein +VAT	560	560	Unch

Refined Sunflower Oil	Mumbai + VAT	690	690	Unch
	Kandla/Mundra	640	635	+5
	Erode (Exp. Oil)+VAT	690	690	Unch
	Hyderabad Exp +VAT	730	730	Unch
	Chennai (Loose)	705	705	Unch
	Bellary (Exp. Oil)+VAT	651	646	+5
	Latur (Exp. Oil)+VAT	656	656	Unch
	Chellakere (Exp. Oil)+VAT	646	641	+5
Groundnut Oil	Rajkot (Loose)	825	825	Unch
	Chennai (Loose)	840	840	Unch
	Delhi (Loose)	830	855	-25
	Hyderabad Exp +VAT	880	880	Unch
	Mumbai + VAT	845	840	+5
	Gondal+VAT	820	820	Unch
	Jamnagar +VAT	825	825	Unch
	Narsarropeth+VAT	831	526	+5
	Prodattour+VAT	851	851	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	690	687	+3
	Alwar (Expeller Oil)(Loose)	656	657	-1
	Kota (Expeller Oil) (Loose)	670	660	+10
	Jaipur (Expeller Oil) (Loose)	670	668	+2
	Delhi (Exp. Oil) (Loose)	715	702	+13
	Sri Ganga Nagar(Exp Oil-Loose)	670	665	+5
	Hapur+VAT	740	730	+10
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	712	710	+2
Refined Cottonseed Oil	Mumbai +VAT	620	620	Unch
	Rajkot (Loose)	620	620	Unch
	Delhi (Loose)	610	600	+10
	Hyderabad (Loose)	640	640	Unch
Sesame Oil	Delhi	720	675	+45
	Mumbai	775	775	Unch
Rice Bran Oil (40%)	Delhi	565	565	Unch
	Punjab	550	550	Unch
Rice Bran Oil (70%)	Delhi	440	440	Unch

Malaysia Palmolein USD/MT	FOB (Dec)	1098	1093	+5
	CNF (Dec) - India	1133	1128	+5
Indonesia/Malaysia CPO USD/MT	FOB (Dec)	1003	995	+8
	CNF(Dec) - India	1038	1030	+8

Argentina FOB ($/MT)	18/11/2011	17/11/2011	Change
Crude Soybean Oil Ship (Nov)	1142	1151	-9
Refined Soy Oil (Bulk) Ship (Nov)	1182	1190	-8
Sunflower Oil Ship (Nov)	-	-	-
Cottonseed Oil Ship (Nov)	1122	1131	-9
Refine Linseed Oil(Bulk) Ship (Nov)	1162	1171	-9

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.SITEAM LEADER	Kandla	18000	CPO	1/11/2011	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
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
MT SMITI	Mundra	275601.57	CPO	3/11/2011	Discharge
M.T.BUNGA ANGELICA	Kandla	25000	PALM OIL	4/11/2011	Discharge
M.T.CHEM PEGASUS	Kandla	12500	PALM OIL	5/11/2011	Discharge

M.T.HORIZON	Kandla	30550	CPO	4/11/2011	Discharge
M.T.CHEMROUTE SUN	Kandla	16500	CPO	4/11/2011	Discharge
GOLDEN LAKE	Krishnapatnam	5800	CPO	2/11/2011	Discharge
HALITBEY	Krishnapatnam	6000	CSFO	16/11/2011	Discharge
SICHEM DEFIANCE	Haldia	6200	CPO	5/11/2011	Discharge
SANMAR MAJESTY	Haldia	6000	CPO	5/11/2011	Discharge
GOLDEN BRILLIANCE	Chennai	3800	PALM OIL	5/11/2011	Discharge
PVT SEALION	Chennai	6500	CPO	5/11/2011	Discharge
MT FENGHAI 11	Paradip	7000	PALM OIL	5/11/2011	Discharge
MT PRATIBHA BHEEMA	Mundra	100000	CPO	8/11/2011	Discharge
FENG HAI 21	Tuticorin	7500	PALM OIL	10/11/2011	Discharge
M.T.ANJASMARO	Kandla	12000	CPO	11/11/2011	Discharge
M.T.GOLDEN DYNASTY	Kandla	13500	CPO	10/11/2011	Discharge
M.T.BUNGA ALAMANDA	Kandla	4500	CPO	10/11/2011	Discharge
M.T.HENG XIN	Kandla	13000	CPO	7/11/2011	Discharge
MT.HALITBEY	Krishnapatnam	6000	CSFO	10/11/2011	Discharge
MT. SICHEM DEFIANCE	Krishnapatnam	6000	RBD PALMOLEIN	10/11/2011	Discharge
PVT SEA LION	Haldia	7100	CPO	9/11/2011	Discharge
SUN BRIDGE	Haldia	6499	CPO	10/11/2011	Discharge
JIN HAI TONG	Chennai	5000	PALM OIL	12/11/2011	Discharge
FAIR PIGASOS	Chennai	2500	PALM OIL	14/11/2011	Discharge
LIQUIDE CRYSTAL	Chennai	7000	PALM OIL	14/11/2011	Discharge
EASTERN GLORY	Chennai	6500	PALM OIL	15/11/2011	Discharge
JIN HAI TONG	Chennai	3000	CPO	12/11/2011	Discharge
RABINDRANATHTAGORE	Cochin	28000	PALM OIL	10/11/2011	Load

MT CHEMROAD FUJI	Mundra	8999.93	CPO	12/11/2011	Discharge
SOLEY-I	Manglore	50000	PALM FATTY ACID	11/11/2011	Load
Edible Oil Shipments for Nov 2011		773,301			
Edible Oil Imports (Oil year 2010-11 till date)		1,657,975			