

**Domestic Fundamentals:**

- Domestic edible oil basket traded with a steady bias on Monday's trading session.
- Ref. oil stay steady on account of thin trading activities, meanwhile Ref. sun oil trade with a firm bias on Monday's trading session.
- Depreciating INR touches 52 levels on Monday which leads to expensive imports this might support edible oil prices to trade with a positive bias in near to medium term.

**International Market Fundamentals:**

- Malaysian Palm oil futures correct from 5 months high on account of profit booking amid gloomy Euro-zone debt crisis. Market participant expecting Malaysian palm oil futures likely to trade with a positive bias in near to medium term in anticipating lower output and high Chinese demand in a coming months, Meanwhile CBOT soy oil likely to trade with a range bound.
- As per SGS, Malaysian palm oil products exports for the period of 1-20 November fell by 0.04 per cent stood at 1,033,040 million tonnes from 1,033,454 tonnes shipped during 1-20 October. Palm oil products exports figures for 1-20 November for top major markets (Values in tonnes and 1-20 October import figures in parenthesis): China 276,274 (223,989), India 113,153(113,290), EU 141,580 (253,927), Pakistan 103,200 (77,500).

**Outlook:**

We expect edible oil likely to trade with firm bias in near term due to seasonal demand and expensive imports support the prices.

**NCDEX Soy Refined Oil:**

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| 11-Dec   | +0.35 | 642.70 | 647.20 | 641.25 | 644.20 |
| 12-Jan   | +0.15 | 648.55 | 653.45 | 647.70 | 650.40 |
| 12-Feb   | -0.25 | 655.75 | 659.65 | 648.00 | 656.70 |
| 12-Mar   | -1.15 | 661.15 | 666.00 | 661.15 | 662.25 |

| Contract | Volume | Change | OI     | Change |
|----------|--------|--------|--------|--------|
| 11-Dec   | 104930 | 21360  | 102060 | -7280  |
| 12-Jan   | 37280  | 11990  | 65040  | 1040   |
| 12-Feb   | 5740   | 3950   | 7500   | 1440   |
| 12-Mar   | 1430   | 490    | 8400   | 70     |

| Spread | Nov-11 | Dec-11 | Jan-12 | Feb-12 |
|--------|--------|--------|--------|--------|
| Basis  | -5.30  | -11.50 | -17.80 | -23.35 |
| 11-Dec |        | 6.20   | 12.50  | 18.05  |
| 12-Jan |        |        | 6.30   | 11.85  |
| 12-Feb |        |        |        | 5.55   |

\* Indore spot market prices taken for spread calculation

**MCX CPO:**

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| 11-Nov   | -1.60 | 518.90 | 520.10 | 515.50 | 516.60 |
| 11-Dec   | -1.20 | 520.60 | 524.40 | 519.50 | 520.80 |
| 12-Jan   | -3.40 | 526.50 | 529.20 | 523.40 | 524.40 |
| 12-Feb   | -1.10 | 531.00 | 533.20 | 528.20 | 529.30 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| 11-Nov   | 421    | 227    | 1094 | 13     |
| 11-Dec   | 1340   | 196    | 4545 | -428   |
| 12-Jan   | 807    | 127    | 5763 | 128    |
| 12-Feb   | 142    | 10     | 491  | 42     |

| Spread | Nov-11 | Dec-11 | Jan-12 | Feb-12 |
|--------|--------|--------|--------|--------|
| Basis  | 3.40   | -0.80  | -4.40  | -9.30  |
| 11-Nov |        | 4.20   | 7.80   | 12.70  |
| 11-Dec |        |        | 3.60   | 8.50   |
| 12-Jan |        |        |        | 4.90   |

\* 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   | -0.52 | 51.40 | 51.79 | 50.33 | 50.88 |
| 12-Jan   | -0.56 | 51.66 | 52.06 | 50.57 | 51.12 |
| 12-Mar   | -0.57 | 51.99 | 52.42 | 50.94 | 51.48 |
| 12-May   | -0.55 | 52.30 | 52.72 | 51.28 | 51.82 |
| 12-Jul   | -0.56 | 52.63 | 53.04 | 51.60 | 52.11 |

### BMD CPO Futures: (Values in MYR/tonnes) 21/11/11

| Contract | +/- | Open | High | Low  | Close   |
|----------|-----|------|------|------|---------|
| Nov-11   | -62 | 3232 | 3258 | 3194 | 3195.00 |
| Dec-11   | -57 | 3225 | 3257 | 3190 | 3191.00 |
| Jan-12   | -55 | 3225 | 3251 | 3188 | 3188.00 |
| Feb-12   | -57 | 3214 | 3243 | 3184 | 3187.00 |

### 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 in near term. Prices are getting support at 51 levels while 53.75 could be considered as immediate resistance. |
| Malaysian CPO Futures<br>(Dec' 11 Month Contract) | Malaysian palm oil futures likely to trade with range bound. Trading range likely to be 3175-3240 levels.                                                          |

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

| Commodity           | Centre                         | Prices(Per 10 Kg) |            | Change |
|---------------------|--------------------------------|-------------------|------------|--------|
|                     |                                | 21/11/2011        | 19/11/2011 |        |
| Refined Soybean Oil | Kota(Loose)                    | 630               | 630        | Unch   |
|                     | Rajkot (Loose)                 | 640               | 640        | Unch   |
|                     | Jaipur (Loose)                 | 640               | 640        | Unch   |
|                     | Hyderabad+ VAT                 | -                 | 680        | -      |
|                     | Delhi (Loose)                  | 650               | 655        | -5     |
|                     | Kakinada                       | -                 | -          | -      |
|                     | Mumbai +VAT                    | 632               | 632        | Unch   |
|                     | Indore                         | 608               | 607        | +1     |
|                     | Soy Degum Mumbai+VAT           | 610               | 608        | +2     |
|                     | SoyDegum Kandla/Mundra+VAT     | 612               | 610        | +2     |
|                     | Haldiya Port (Loose)           | 656               | 651        | +5     |
|                     | Akola (Loose)                  | 637               | 637        | Unch   |
|                     | Amrawati (Loose)               | 637               | 637        | Unch   |
|                     | Jalna                          | 640               | 641        | -1     |
|                     | Nagpur                         | 639               | 639        | Unch   |
| Palm Oil            | Chennai RBD Palmolein (Loose)  | 585               | 585        | Unch   |
|                     | Hyd. RBD Palmolein VAT         | 622               | 620        | +2     |
|                     | Delhi RBD Palmolein (Loose)    | 615               | 610        | +5     |
|                     | Kandla CPO (5%FFA)             | 520               | 518        | +2     |
|                     | Kakinada RBD Palmolein (Loose) | 574               | 573        | +1     |
|                     | Mumbai RBD Pamolein+ VAT       | 585               | 575        | +10    |
|                     | Kandla RBD Palmolein +VAT      | 565               | 560        | +5     |

|                               |                                |     |     |      |
|-------------------------------|--------------------------------|-----|-----|------|
| <b>Refined Sunflower Oil</b>  | Mumbai + VAT                   | 700 | 690 | +10  |
|                               | Kandla/Mundra                  | 645 | 640 | +5   |
|                               | Erode (Exp. Oil)+VAT           | 695 | 690 | +5   |
|                               | Hyderabad Exp +VAT             | 730 | 730 | Unch |
|                               | Chennai (Loose)                | 715 | 705 | +10  |
|                               | Bellary (Exp. Oil)+VAT         | 651 | 651 | Unch |
|                               | Latur (Exp. Oil)+VAT           | 656 | 656 | Unch |
|                               | Chellakere (Exp. Oil)+VAT      | 646 | 646 | Unch |
| <b>Groundnut Oil</b>          | Rajkot (Loose)                 | 830 | 825 | +5   |
|                               | Chennai (Loose)                | 850 | 840 | +10  |
|                               | Delhi (Loose)                  | 835 | 830 | +5   |
|                               | Hyderabad Exp +VAT             | 880 | 880 | Unch |
|                               | Mumbai + VAT                   | 845 | 845 | Unch |
|                               | Gondal+VAT                     | 835 | 820 | +15  |
|                               | Jamnagar +VAT                  | 840 | 825 | +15  |
|                               | Narsarropeth+VAT               | 831 | 831 | Unch |
|                               | Prodattour+VAT                 | 851 | 851 | Unch |
| <b>Rapeseed Oil</b>           | Mumbai (Exp. Oil) +VAT         | 687 | 690 | -3   |
|                               | Alwar (Expeller Oil)(Loose)    | 659 | 656 | +3   |
|                               | Kota (Expeller Oil) (Loose)    | 670 | 670 | Unch |
|                               | Jaipur (Expeller Oil) (Loose)  | 670 | 670 | Unch |
|                               | Delhi (Exp. Oil) (Loose)       | 715 | 715 | Unch |
|                               | Sri Ganga Nagar(Exp Oil-Loose) | 670 | 670 | Unch |
|                               | Hapur+VAT                      | 745 | 740 | +5   |
|                               | Kolkatta                       | -   | -   | -    |
|                               | Agra (Kacchi Ghani Oil) +VAT   | 715 | 712 | +3   |
| <b>Refined Cottonseed Oil</b> | Mumbai +VAT                    | 620 | 620 | Unch |
|                               | Rajkot (Loose)                 | 615 | 620 | -5   |
|                               | Delhi (Loose)                  | 610 | 610 | Unch |
|                               | Hyderabad (Loose)              | 645 | 640 | +5   |
| <b>Sesame Oil</b>             | Delhi                          | 725 | 720 | +5   |
|                               | Mumbai                         | 775 | 775 | Unch |
| <b>Rice Bran Oil (40%)</b>    | Delhi                          | 570 | 565 | +5   |
|                               | Punjab                         | 550 | 550 | Unch |
| <b>Rice Bran Oil (70%)</b>    | Delhi                          | 445 | 440 | +5   |



|                                     |                   |            |            |        |
|-------------------------------------|-------------------|------------|------------|--------|
| Malaysia Palmolein<br>USD/MT        | FOB (Dec)         | 1085       | 1098       | -13    |
|                                     | CNF (Dec) - India | 1120       | 1133       | -13    |
| Indonesia/Malaysia<br>CPO USD/MT    | FOB (Dec)         | 995        | 1003       | -8     |
|                                     | CNF(Dec) - India  | 1030       | 1038       | -8     |
|                                     |                   |            |            |        |
| Argentina FOB (\$/MT)               |                   | 19/11/2011 | 18/11/2011 | Change |
| Crude Soybean Oil Ship (Nov)        |                   | -          | 1142       | -      |
| Refined Soy Oil (Bulk) Ship (Nov)   |                   | -          | 1182       | -      |
| Sunflower Oil Ship (Nov)            |                   | -          | -          | -      |
| Cottonseed Oil Ship (Nov)           |                   | -          | 1122       | -      |
| Refine Linseed Oil(Bulk) Ship (Nov) |                   | -          | 1162       | -      |

### Indian Vessel Line up for Edible Oils (November)

| VESSEL                  | PORT          | QUANTITY (MT.) | EDIBLE OIL | ETA        | ACTIVITY  |
|-------------------------|---------------|----------------|------------|------------|-----------|
| M.T.SUNRISE<br>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 |
| PVT SEA LION                                    | Haldia        | 7100      | CPO             | 9/11/2011  | 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      |
| M.T.STX JAGUAR                                  | Kandla        | 14000     | CPO             | 15/11/2011 | Discharge |
| GAGASAN JOHOR                                   | Krishnapatnam | 6000      | CPO             | 16/11/2011 | Discharge |
| MT. SICHEM DEFIANCE                             | Krishnapatnam | 6000      | RBD PALMOLEIN   | 13/11/2011 | Discharge |
| SUN BRIDGE                                      | Haldia        | 6499      | CPO             | 13/11/2011 | Discharge |
| YUE YOU 902                                     | Haldia        | 5000      | CPO             | 16/11/2011 | Discharge |
| C P 38                                          | Haldia        | 6000      | CPO             | 15/11/2011 | Discharge |
| MERSINI                                         | Haldia        | 8000      | CDSBO           | 15/11/2011 | Discharge |
| JIN HAI TONG                                    | Chennai       | 5000      | PALM OIL        | 15/11/2011 | Discharge |
| LIQUIDE CRYSTAL                                 | Chennai       | 7000      | PALM OIL        | 15/11/2011 | Discharge |
| EASTERN GLORY                                   | Chennai       | 6500      | PALM OIL        | 16/11/2011 | Discharge |
| FAIR PIGASOS                                    | Chennai       | 2500      | PALM OIL        | 16/11/2011 | Discharge |
| EAGLE ASIA 05                                   | Kolkata       | 5500      | CPO             | 13/11/2011 | Discharge |
| FAIR PIGASOS                                    | Kolkata       | 4150      | CPO             | 13/11/2011 | Discharge |
| ATLANTIC JUPITER                                | Manglore      | 10500     | CSFO            | 17/11/2011 | Discharge |
| Edible Oil Shipments for Nov 2011               |               | 832,451   |                 |            |           |
| Edible Oil Imports (Oil year 2010-11 till date) |               | 1,717,125 |                 |            |           |

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