

Domestic Fundamentals:

- Domestic edible oil basket traded with a steady bias on Wednesday's trading session.
- Spot soy oil traded steady in Indore despite weakness in BMD CPO and CBOT soy oil. Meanwhile G/N oil in Hyderabad rose on account of better buying support.
- We expect edible oil trade with a positive bias on account of weaken INR leads to expensive imports which might support the prices in near to medium term.

International Market Fundamentals:

- China has cancelled 3 lakh tons of ref. palm oil over the last month due to cheaper domestic palm oil as compared to imported palm oil. China had already overbooked the cargos, meanwhile, market participants are expecting that imports in January to March next year would be 500,000 tonnes each month, which will surpass the last year's first quarter imports which was 1 million tons.
- Malaysian weather department already forecasted low palm output in coming months coupled with good export demand from china. This is likely to support the prices in medium term. However euro debt crisis might restrict excessive gains.

Outlook:

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
11-Dec	0.20	644.30	649.50	644.25	645.80
12-Jan	-0.20	651.10	656.25	650.40	652.10
12-Feb	-1.55	658.35	663.00	656.00	658.30
12-Mar	-3.30	665.85	668.70	663.45	663.70

Contract	Volume	Change	OI	Change
11-Dec	159500	24220	98410	1410
12-Jan	63520	21670	75340	7040
12-Feb	8580	4670	9000	1080
12-Mar	2320	-300	9050	440

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	-5.10	-11.40	-17.60	-23.00
11-Dec		6.30	12.50	17.90
12-Jan			6.20	11.60
12-Feb				5.40

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
11-Nov	-2.30	517.80	519.90	515.30	517.20
11-Dec	-3.20	522.10	524.00	518.60	520.40
12-Jan	-3.50	525.30	528.00	522.50	523.80
12-Feb	-3.00	529.60	532.40	527.00	528.60

Contract	Volume	Change	OI	Change
11-Nov	590	150	778	-68
11-Dec	1925	115	4622	-17
12-Jan	2841	1355	5477	-68
12-Feb	164	-26	518	44

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Basis	0.80	-2.40	-5.80	-10.60
11-Nov		3.20	6.60	11.40
11-Dec			3.40	8.20
12-Jan				4.80

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



CBOT Soy Oil Futures: (Values in US cents/lb) 20/11/11

Contract	+/-	Open	High	Low	Close
11-Dec	-0.99	50.88	51.00	49.51	49.89
12-Jan	-0.99	51.12	51.24	49.71	50.13
12-Mar	-0.97	51.50	51.60	50.07	50.51
12-May	-0.97	51.90	51.90	50.40	50.85
12-Jul	-0.96	52.11	52.22	50.71	51.15

BMD CPO Futures: (Values in MYR/tonnes) 22/11/11

Contract	+/-	Open	High	Low	Close
Nov-11	-14	3158	3186	3132	3166.00
Dec-11	-14	3170	3184	3128	3161.00
Jan-12	-8	3157	3180	3127	3162.00
Feb-12	-11	3172	3172	3125	3161.00

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 3175-3240 levels.

Edible Oil Prices at Key Market as on Nov 23, 2011

Commodity	Centre	Prices(Per 10 Kg)		Change
		23/11/2011	22/11/2011	
Refined Soybean Oil	Kota(Loose)	630	630	Unch
	Rajkot (Loose)	630	640	-10
	Jaipur (Loose)	640	640	Unch
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	655	650	+5
	Kakinada	-	-	-
	Mumbai +VAT	630	630	Unch
	Indore	612	610	+2
	Soy Degum Mumbai+VAT	608	608	Unch
	SoyDegum Kandla/Mundra+VAT	610	610	Unch
	Haldiya Port (Loose)	666	661	+5
	Akola (Loose)	638	636	+2
	Amrawati (Loose)	638	636	+2
	Jalna	646	638	+8
	Nagpur	641	639	+2
Palm Oil	Chennai RBD Palmolein (Loose)	590	590	Unch
	Hyd. RBD Palmolein VAT	625	620	+5
	Delhi RBD Palmolein (Loose)	610	615	-5
	Kandla CPO (5%FFA)	518	518	Unch
	Kakinada RBD Palmolein (Loose)	573	573	Unch
	Mumbai RBD Pamolein+ VAT	585	585	Unch
	Kandla RBD Palmolein +VAT	565	565	Unch

Refined Sunflower Oil	Mumbai + VAT	700	700	Unch
	Kandla/Mundra	645	640	+5
	Erode (Exp. Oil)+VAT	705	705	Unch
	Hyderabad Exp +VAT	730	730	Unch
	Chennai (Loose)	720	715	+5
	Bellary (Exp. Oil)+VAT	651	651	Unch
	Latur (Exp. Oil)+VAT	656	656	Unch
	Chellakere (Exp. Oil)+VAT	646	646	Unch
Groundnut Oil	Rajkot (Loose)	825	835	-10
	Chennai (Loose)	850	850	Unch
	Delhi (Loose)	840	835	+5
	Hyderabad Exp +VAT	910	900	+10
	Mumbai + VAT	850	845	+5
	Gondal+VAT	820	830	-10
	Jamnagar +VAT	820	835	-15
	Narsarropeth+VAT	826	831	-5
	Prodattour+VAT	851	851	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	692	690	+2
	Alwar (Expeller Oil)(Loose)	666	661	+5
	Kota (Expeller Oil) (Loose)	670	670	Unch
	Jaipur (Expeller Oil) (Loose)	680	670	+10
	Delhi (Exp. Oil) (Loose)	715	715	Unch
	Sri Ganga Nagar(Exp Oil-Loose)	678	673	+5
	Hapur+VAT	720	720	Unch
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	720	715	+5
Refined Cottonseed Oil	Mumbai +VAT	612	615	-3
	Rajkot (Loose)	612	615	-3
	Delhi (Loose)	605	605	Unch
	Hyderabad (Loose)	640	645	-5
Sesame Oil	Delhi	735	725	+10
	Mumbai	775	775	Unch
Rice Bran Oil (40%)	Delhi	565	570	-5
	Punjab	550	550	Unch
Rice Bran Oil (70%)	Delhi	440	445	-5



Malaysia Palmolein USD/MT	FOB (Dec)	1078	1075	+3
	CNF (Dec) - India	1113	1110	+3
Indonesia/Malaysia CPO USD/MT	FOB (Dec)	980	985	-5
	CNF(Dec) - India	1015	1020	-5
Argentina FOB (\$/MT)		22/11/2011	21/11/2011	Change
Crude Soybean Oil Ship (Nov)		1143	1122	+21
Refined Soy Oil (Bulk) Ship (Nov)		1183	1161	+22
Sunflower Oil Ship (Nov)		1125	-	-
Cottonseed Oil Ship (Nov)		1123	1102	+21
Refine Linseed Oil(Bulk) Ship (Nov)		1163	1142	+21

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
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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