

### Domestic Fundamentals:

- Domestic edible oil basket traded with a steady to firm bias on Saturday on account of better buying interest.
- Groundnut oil traded with a firm bias on account of better demand coupled with low arrivals. G/N oil prices rose by Rs 20 per 10 Kg in Chennai market due to in anticipation of demand.
- As per the latest report from Ministry of Agriculture, Oilseed sown area during Rabi 2011-12 rose by 0.58% and stood at 70.80 lakh hectares compared to 2<sup>th</sup> Dec. 2010 at 70.39 lakh hectares. Moreover sunflower sown area fell by 23.84% as compared to last year.

### International Market Fundamentals:

- Indonesia Commodity & Derivative Exchange (ICDX) will launch a palm olein futures contract for trading on Dec. 9.
- According to the latest government's weekly crop progress report, Farmers have planted 66 percent (12.4 million ha.) of the record 19 million hectares forecasted for soy this season up by 6% as compared to previous year and advancing by 10 percent during the seven day's period.
- Weaker global economic growth in the year ahead may cut demand for fuel and lower crude oil prices, putting further pressure on vegetable oil prices as bio-fuel use falls as well – James Fry, however market participants expecting low palm production amid seasonal decline in yield which might support the palm oil prices in near term.

### Outlook:

Looking forward, edible oil likely to trade with a range bound due to dull demand amid fresh supply, meanwhile marriage season might support the edible oil prices in near to medium term.

#### NCDEX Soy Refined Oil:

| Contract | +/-  | Open   | High   | Low    | Close  |
|----------|------|--------|--------|--------|--------|
| 11-Dec   | 9.10 | 628.25 | 637.00 | 628.20 | 636.50 |
| 12-Jan   | 8.50 | 638.00 | 645.40 | 638.00 | 645.00 |
| 12-Feb   | 7.90 | 646.35 | 652.85 | 646.05 | 652.00 |
| 12-Mar   | 7.60 | 651.05 | 658.80 | 651.05 | 657.70 |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| 11-Dec   | 53,550 | 6640   | 67620 | 53,550 |
| 12-Jan   | 44,030 | -13170 | 83330 | 44,030 |
| 12-Feb   | 3,400  | -4600  | 15890 | 3,400  |
| 12-Mar   | 2360   | 1440   | 12050 | 2360   |

| Spread | Nov-11 | Dec-11 | Jan-12 | Feb-12 |
|--------|--------|--------|--------|--------|
| Basis  | -6.70  | -15.20 | -22.20 | -27.90 |
| 11-Dec |        | 8.50   | 15.50  | 21.20  |
| 12-Jan |        |        | 7.00   | 12.70  |
| 12-Feb |        |        |        | 5.70   |

\* Indore spot market prices taken for spread calculation

#### MCX CPO:

| Contract | +/-  | Open   | High   | Low    | Close  |
|----------|------|--------|--------|--------|--------|
| 11-Dec   | 4.90 | 503.90 | 511.80 | 502.00 | 510.50 |
| 12-Jan   | 5.80 | 510.20 | 516.00 | 510.20 | 514.80 |
| 12-Feb   | 5.90 | 516.50 | 521.10 | 516.50 | 519.90 |
| 12-Mar   | 6.30 | 522.00 | 527.00 | 522.00 | 525.20 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| 11-Dec   | 929    | 122    | 3036 | -60    |
| 12-Jan   | 935    | -95    | 6146 | 155    |
| 12-Feb   | 409    | -4     | 1297 | 60     |
| 12-Mar   | 62     | 23     | 52   | 29     |

| Spread | Nov-11 | Dec-11 | Jan-12 | Feb-12 |
|--------|--------|--------|--------|--------|
| Basis  | -2.25  | -6.55  | -11.65 | -16.95 |
| 11-Dec |        | 4.30   | 9.40   | 14.70  |
| 12-Jan |        |        | 5.10   | 10.40  |
| 12-Feb |        |        |        | 5.30   |

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



### CBOT Soy Oil Futures: (Values in US cents/lb) 02/12/11

| Contract | +/-  | Open  | High  | Low   | Close |
|----------|------|-------|-------|-------|-------|
| 11-Dec   | 0.53 | 49.60 | 50.05 | 49.52 | 50.05 |
| 12-Jan   | 0.55 | 49.70 | 50.35 | 49.65 | 50.25 |
| 12-Mar   | 0.54 | 50.18 | 50.76 | 50.05 | 50.65 |
| 12-May   | 0.54 | 50.52 | 51.09 | 50.46 | 50.99 |
| 12-Jul   | 0.59 | 50.74 | 51.38 | 50.66 | 51.29 |

### BMD CPO Futures: (Values in MYR/tonnes) 02/12/11

| Contract | +/- | Open | High | Low  | Close   |
|----------|-----|------|------|------|---------|
| Jan-12   | 4   | 3065 | 3075 | 3035 | 3062.00 |
| Feb-12   | 2   | 3066 | 3076 | 3038 | 3060.00 |
| Mar-12   | 3   | 3060 | 3073 | 3039 | 3057.00 |
| Apr-12   | 3   | 3057 | 3070 | 3039 | 3057.00 |

Market closed on Saturday.

### 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 48.0 levels while 51.0 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 2980-3200 levels.                                                           |

### Edible Oil Prices at Key Market as on December 3, 2011

| Commodity           | Centre                         | Prices(Per 10 Kg) |           | Change |
|---------------------|--------------------------------|-------------------|-----------|--------|
|                     |                                | 3/12/2011         | 2/11/2011 |        |
| Refined Soybean Oil | Kota(Loose)                    | 625               | 622       | +3     |
|                     | Rajkot (Loose)                 | 630               | 630       | Unch   |
|                     | Jaipur (Loose)                 | -                 | 630       | -      |
|                     | Hyderabad+ VAT                 | -                 | -         | -      |
|                     | Delhi (Loose)                  | 650               | 640       | +10    |
|                     | Kakinada                       | -                 | -         | -      |
|                     | Mumbai +VAT                    | -                 | 621       | -      |
|                     | Indore                         | -                 | 597       | -      |
|                     | Soy Degum Mumbai+VAT           | -                 | 610       | -      |
|                     | SoyDegum Kandla/Mundra+VAT     | -                 | 615       | -      |
|                     | Haldiya Port (Loose)           | 656               | 656       | Unch   |
|                     | Akola (Loose)                  | 630               | 628       | +2     |
|                     | Amrawati (Loose)               | 630               | 628       | +2     |
|                     | Jalna                          | 636               | 636       | Unch   |
|                     | Nagpur                         | 632               | 629       | +3     |
| Palm Oil            | Chennai RBD Palmolein (Loose)  | 565               | 565       | Unch   |
|                     | Hyd. RBD Palmolein VAT         | 600               | 600       | Unch   |
|                     | Delhi RBD Palmolein (Loose)    | 595               | 595       | Unch   |
|                     | Kandla CPO (5%FFA)             | -                 | 506       | -      |
|                     | Kakinada RBD Palmolein (Loose) | 559               | 561       | -2     |
|                     | Mumbai RBD Pamolein+ VAT       | -                 | 572       | -      |



|                        |                                |     |     |      |
|------------------------|--------------------------------|-----|-----|------|
|                        | Kandla RBD Palmolein +VAT      | -   | 560 | -    |
|                        |                                |     |     |      |
| Refined Sunflower Oil  | Mumbai + VAT                   | -   | 690 | -    |
|                        | Kandla/Mundra                  | -   | 640 | -    |
|                        | Erode (Exp. Oil)+VAT           | 705 | 705 | Unch |
|                        | Hyderabad Exp +VAT             | 725 | 725 | Unch |
|                        | Chennai (Loose)                | 715 | 720 | -5   |
|                        | Bellary (Exp. Oil)+VAT         | 651 | -   | -    |
|                        | Latur (Exp. Oil)+VAT           | 646 | 647 | -1   |
|                        | Chellakere (Exp. Oil)+VAT      | 636 | 636 | Unch |
|                        |                                |     |     |      |
| Groundnut Oil          | Rajkot (Loose)                 | 850 | 850 | Unch |
|                        | Chennai (Loose)                | 880 | 860 | +20  |
|                        | Delhi (Loose)                  | 840 | 840 | Unch |
|                        | Hyderabad Exp +VAT             | 880 | 890 | -10  |
|                        | Mumbai + VAT                   | -   | 850 | -    |
|                        | Gondal+VAT                     | -   | -   | -    |
|                        | Jamnagar +VAT                  | -   | -   | -    |
|                        | Narsarropeth+VAT               | 821 | 821 | Unch |
|                        | Prodattour+VAT                 | 866 | 871 | -5   |
|                        |                                |     |     |      |
| Rapeseed Oil           | Mumbai (Exp. Oil) +VAT         | -   | 690 | -    |
|                        | Alwar (Expeller Oil)(Loose)    | 674 | 671 | +3   |
|                        | Kota (Expeller Oil) (Loose)    | 665 | 662 | +3   |
|                        | Jaipur (Expeller Oil) (Loose)  | -   | 665 | -    |
|                        | Delhi (Exp. Oil) (Loose)       | 713 | 710 | +3   |
|                        | Sri Ganga Nagar(Exp Oil-Loose) | 672 | 671 | +1   |
|                        | Hapur+VAT                      | 730 | 720 | +10  |
|                        | Kolkatta                       | -   | -   | -    |
|                        | Agra (Kacchi Ghani Oil) +VAT   | 710 | 708 | +2   |
|                        |                                |     |     |      |
| Refined Cottonseed Oil | Mumbai +VAT                    | -   | 595 | -    |
|                        | Rajkot (Loose)                 | 610 | 608 | +2   |
|                        | Delhi (Loose)                  | 590 | 585 | +5   |
|                        | Hyderabad (Loose)              | 620 | 620 | Unch |
| Sesame Oil             | Delhi                          | 740 | 740 | Unch |
|                        | Mumbai                         | -   | 775 | -    |
| Rice Bran Oil (40%)    | Delhi                          | 525 | 525 | Unch |
|                        | Punjab                         | -   | 550 | -    |
| Rice Bran Oil (70%)    | Delhi                          | 425 | 430 | -5   |



|                                     |                   |           |           |        |
|-------------------------------------|-------------------|-----------|-----------|--------|
| Malaysia Palmolein<br>USD/MT        | FOB (Dec)         | -         | 1068      | -      |
|                                     | CNF (Dec) - India | -         | 1103      | -      |
| Indonesia/Malaysia<br>CPO USD/MT    | FOB (Dec)         | -         | 985       | -      |
|                                     | CNF(Dec) - India  | -         | 1020      | -      |
|                                     |                   |           |           |        |
| Argentina FOB (\$/MT)               |                   | 2/12/2011 | 1/12/2011 | Change |
| Crude Soybean Oil Ship (Nov)        |                   | 1127      | 1117      | +10    |
| Refined Soy Oil (Bulk) Ship (Nov)   |                   | 1166      | 1156      | +10    |
| Sunflower Oil Ship (Nov)            |                   | -         | -         | -      |
| Cottonseed Oil Ship (Nov)           |                   | 1107      | 1097      | +10    |
| Refine Linseed Oil(Bulk) Ship (Nov) |                   | 1147      | 1137      | +10    |

### 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 |
|                                                        |               |                  |                 |            |           |
| <b>Edible Oil Shipments for Nov 2011</b>               |               | <b>832,451</b>   |                 |            |           |
| <b>Edible Oil Imports (Oil year 2010-11 till date)</b> |               | <b>1,717,125</b> |                 |            |           |

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