

### Domestic Fundamentals:

- Domestic edible oil basket traded with a steady bias on Tuesday due to lackluster buying interest amid bearish cues from Euro zone. Due to Muharram, major trading centers remained inactive. Other edible oils witnessed steady tone during the trading session.

### International Market Fundamentals:

- Malaysian palm oil fell on Tuesday due to Standard and Poor's (S&P) has put Euro-Zone countries on credit watch due to fears over the impact of the debt crisis. S&P's move could downgrade the countries with top AAA ratings. Meanwhile, heavy rainfall in Malaysia is leading to low production in oil palm which remained supportive for the palm oil prices in near to medium term.
- Looking forward, palm oil is likely to trade range bound in days ahead as markets will fluctuate between fair fundamentals and uncertain macroeconomic factors.

### Outlook:

Looking forward, edible oil is likely to trade with a range bound; meanwhile seasonal demand might support the edible oil prices in near to medium term.

#### NCDEX Soy Refined Oil:

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| 11-Dec   | -1.40 | 643.50 | 644.50 | 639.20 | 642.30 |
| 12-Jan   | -0.80 | 652.30 | 654.80 | 649.75 | 652.50 |
| 12-Feb   | -0.05 | 658.90 | 662.50 | 658.00 | 661.00 |
| 12-Mar   | 0.80  | 664.10 | 669.40 | 664.10 | 667.60 |

| Contract | Volume | Change | OI     | Change |
|----------|--------|--------|--------|--------|
| 11-Dec   | 65,460 | -5900  | 68130  | -4220  |
| 12-Jan   | 73,060 | -17280 | 103970 | 4430   |
| 12-Feb   | 10,430 | -1850  | 19440  | 540    |
| 12-Mar   | 5700   | -1110  | 18130  | 2330   |

| Spread | Nov-11 | Dec-11 | Jan-12 | Feb-12 |
|--------|--------|--------|--------|--------|
| Basis  | -3.20  | -13.40 | -21.90 | -28.50 |
| 11-Dec |        | 10.20  | 18.70  | 25.30  |
| 12-Jan |        |        | 8.50   | 15.10  |
| 12-Feb |        |        |        | 6.60   |

\* Indore spot market prices taken for spread calculation

#### MCX CPO:

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| 11-Dec   | -2.10 | 515.90 | 515.90 | 512.00 | 513.40 |
| 12-Jan   | -2.70 | 518.00 | 519.30 | 516.30 | 517.20 |
| 12-Feb   | -2.60 | 523.00 | 524.50 | 521.40 | 522.80 |
| 12-Mar   | -2.50 | 528.20 | 531.20 | 528.10 | 529.60 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| 11-Dec   | 594    | -426   | 2789 | -243   |
| 12-Jan   | 1013   | -756   | 6490 | -153   |
| 12-Feb   | 326    | -555   | 1765 | 57     |
| 12-Mar   | 39     | -60    | 143  | 18     |

| Spread | Nov-11 | Dec-11 | Jan-12 | Feb-12 |
|--------|--------|--------|--------|--------|
| Basis  | -1.40  | -5.20  | -10.80 | -17.60 |
| 11-Dec |        | 3.80   | 9.40   | 16.20  |
| 12-Jan |        |        | 5.60   | 12.40  |
| 12-Feb |        |        |        | 6.80   |

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

**CBOT Soy Oil Futures:**  
(Values in US cents/lb) 05/12/11

| Contract | +/-         | Open  | High  | Low   | Close |
|----------|-------------|-------|-------|-------|-------|
| 11-Dec   | <b>0.02</b> | 50.04 | 50.63 | 49.85 | 50.07 |
| 12-Jan   | <b>0.04</b> | 50.27 | 50.84 | 50.01 | 50.29 |
| 12-Mar   | <b>0.05</b> | 50.65 | 51.23 | 50.41 | 50.70 |
| 12-May   | <b>0.07</b> | 50.99 | 51.58 | 50.80 | 51.06 |
| 12-Jul   | <b>0.08</b> | 51.29 | 51.88 | 51.09 | 51.37 |

**BMD CPO Futures:**  
(Values in MYR/tonnes) 06/12/11

| Contract | +/-        | Open | High | Low  | Close   |
|----------|------------|------|------|------|---------|
| Jan-12   | <b>-37</b> | 3100 | 3112 | 3085 | 3085.00 |
| Feb-12   | <b>-37</b> | 3103 | 3114 | 3088 | 3089.00 |
| Mar-12   | <b>-32</b> | 3104 | 3110 | 3088 | 3088.00 |
| Apr-12   | <b>-36</b> | 3108 | 3109 | 3087 | 3088.00 |

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 49.0 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 3000-3200 levels.                                                           |

**Edible Oil Prices at Key Market as on December 6, 2011**

| Commodity           | Centre                            | Prices(Per 10 Kg) |           | Change |
|---------------------|-----------------------------------|-------------------|-----------|--------|
|                     |                                   | 6/12/2011         | 5/11/2011 |        |
| Refined Soybean Oil | Kota(Loose)                       | 625               | 625       | Unch   |
|                     | Rajkot (Loose)                    | 635               | 635       | Unch   |
|                     | Jaipur (Loose)                    | 640               | 640       | Unch   |
|                     | Hyderabad+ VAT                    | -                 | -         | -      |
|                     | Delhi (Loose)                     | 655               | 655       | Unch   |
|                     | Kakinada                          | -                 | -         | -      |
|                     | Mumbai +VAT                       | 624               | 623       | 1      |
|                     | Indore                            | 610               | 605       | 5      |
|                     | Soy Degum Mumbai+VAT              | 612               | 610       | 2      |
|                     | SoyDegum<br>Kandla/Mundra+VAT     | 616               | 615       | 1      |
|                     | Haldiya Port (Loose)              | -                 | 659       | -      |
|                     | Akola (Loose)                     | 639               | 637       | 2      |
|                     | Amrawati (Loose)                  | 639               | 637       | 2      |
|                     | Jalna                             | 645               | 643       | 2      |
|                     | Nagpur                            | 637               | 637       | Unch   |
| Palm Oil            | Chennai RBD Palmolein<br>(Loose)  | 570               | 570       | Unch   |
|                     | Hyd. RBD Palmolein VAT            | 605               | 605       | Unch   |
|                     | Delhi RBD Palmolein (Loose)       | 600               | 595       | 5      |
|                     | Kandla CPO (5%FFA)                | 512               | 512       | Unch   |
|                     | Kakinada RBD Palmolein<br>(Loose) | 561               | 562       | -1     |



|                        |                                |     |     |      |
|------------------------|--------------------------------|-----|-----|------|
|                        | Mumbai RBD Pamolein+ VAT       | 580 | 578 | 2    |
|                        | Kandla RBD Palmolein +VAT      | 560 | 555 | 5    |
| Refined Sunflower Oil  | Mumbai + VAT                   | 700 | 700 | Unch |
|                        | Kandla/Mundra                  | 640 | 640 | Unch |
|                        | Erode (Exp. Oil)+VAT           | 705 | 705 | Unch |
|                        | Hyderabad Exp +VAT             | 730 | 730 | Unch |
|                        | Chennai (Loose)                | 710 | 709 | 1    |
|                        | Bellary (Exp. Oil)+VAT         | -   | 651 | -    |
|                        | Latur (Exp. Oil)+VAT           | 651 | 646 | 5    |
|                        | Chellakere (Exp. Oil)+VAT      | 641 | 641 | Unch |
| Groundnut Oil          | Rajkot (Loose)                 | 850 | 850 | Unch |
|                        | Chennai (Loose)                | 880 | 880 | Unch |
|                        | Delhi (Loose)                  | 855 | 850 | 5    |
|                        | Hyderabad Exp +VAT             | 900 | 910 | -10  |
|                        | Mumbai + VAT                   | 850 | 850 | Unch |
|                        | Gondal+VAT                     | -   | 855 | -    |
|                        | Jamnagar +VAT                  | -   | 860 | -    |
|                        | Narsarropeth+VAT               | 816 | 821 | -5   |
|                        | Prodattour+VAT                 | 866 | 866 | Unch |
| Rapeseed Oil           | Mumbai (Exp. Oil) +VAT         | 695 | 693 | 2    |
|                        | Alwar (Expeller Oil)(Loose)    | 676 | 673 | 3    |
|                        | Kota (Expeller Oil) (Loose)    | 665 | 665 | Unch |
|                        | Jaipur (Expeller Oil) (Loose)  | 675 | 669 | 6    |
|                        | Delhi (Exp. Oil) (Loose)       | 725 | 720 | 5    |
|                        | Sri Ganga Nagar(Exp Oil-Loose) | 686 | 681 | 5    |
|                        | Hapur+VAT                      | 740 | 740 | Unch |
|                        | Kolkatta                       | -   | -   | -    |
|                        | Agra (Kacchi Ghani Oil) +VAT   | 720 | 715 | 5    |
| Refined Cottonseed Oil | Mumbai +VAT                    | 605 | 600 | 5    |
|                        | Rajkot (Loose)                 | 622 | 615 | 7    |
|                        | Delhi (Loose)                  | 605 | 595 | 10   |
|                        | Hyderabad (Loose)              | 620 | 620 | Unch |
| Sesame Oil             | Delhi                          | 760 | 760 | Unch |
|                        | Mumbai                         | 775 | 775 | Unch |
| Rice Bran Oil (40%)    | Delhi                          | 535 | 535 | Unch |
|                        | Punjab                         | 550 | 550 | Unch |
| Rice Bran Oil (70%)    | Delhi                          | 430 | 430 | Unch |



|                                     |                   |           |           |        |
|-------------------------------------|-------------------|-----------|-----------|--------|
| Malaysia Palmolein<br>USD/MT        | FOB (Dec)         | 1090      | 1078      | 12     |
|                                     | CNF (Dec) - India | 1125      | 1113      | 12     |
| Indonesia/Malaysia<br>CPO USD/MT    | FOB (Dec)         | 970       | 993       | -23    |
|                                     | CNF(Dec) - India  | 1005      | 1028      | -23    |
|                                     |                   |           |           |        |
| Argentina FOB (\$/MT)               |                   | 5/12/2011 | 2/12/2011 | Change |
| Crude Soybean Oil Ship (Nov)        |                   | 1130      | 1127      | 3      |
| Refined Soy Oil (Bulk) Ship (Nov)   |                   | 1169      | 1166      | 3      |
| Sunflower Oil Ship (Nov)            |                   | -         | -         | -      |
| Cottonseed Oil Ship (Nov)           |                   | 1110      | 1107      | 3      |
| Refine Linseed Oil(Bulk) Ship (Nov) |                   | 1150      | 1147      | 3      |

### 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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