AGRIWATCH

Veg. Oil Daily Fundamental Report

Dec 17, 2011

Domestic Fundamentals:

- Edible oil basket traded with mixed bias due to correction in INR against US dollar thus leading to limited buying in cash market on Friday.
- Groundnut oil was traded with a firm note in Rajkot market on account of low availability in stocks amid good demand for exports. Moreover, mustard oil rose in major market due to seasonal demand coupled with slow pace of sowing.
- Strengthen INR kept the edible oils trade on softer note, Friday. However, we expect seasonal demand will keep the edible oils in a firm tone in near to medium-term.

International Market Fundamentals:

- Malaysian CPO at BMD recovered from recent losses on account of short covering amid bullish cues from CBOT on Friday.
- Indonesia has set the base export for crude palm oil is $970 per ton and $1025 per ton for RBD palm oil for December.
- Indonesia's exports of November month stood at 1,203,491 tonnes of palm oil compared to October month's exports 844,354 Tonnes - Reuters

Outlook:

Looking forward, edible oils are likely to trade steady to firm note in near term due to seasonal demand. However strengthen INR might restrict excessive gains.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
11-Dec	1.10	664.90	665.00	656.00	663.00
12-Jan	-1.75	674.00	676.00	665.25	670.35
12-Feb	-3.10	675.00	680.95	671.90	675.10
12-Mar	-4.65	680.00	684.75	676.05	678.30

Contract	Volume	Change	OI	Change
11-Dec	4,870	-11020	29820	-4040
12-Jan	186,380	-99580	160110	9360
12-Feb	39,690	-14360	46610	10240
12-Mar	11760	-60	25440	1790

Spread	Dec-11	Jan-11	Feb-12	Mar-12
Basis	0.70	-6.65	-11.40	-14.60
11-Dec		7.35	12.10	15.30
12-Jan			4.75	7.95
12-Feb				3.20

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
11-Dec	-2.70	504.00	507.90	501.00	506.40
12-Jan	-4.30	507.10	511.60	500.00	509.40
12-Feb	-5.60	512.90	518.50	506.80	514.60
12-Mar	-5.50	516.00	525.10	516.00	521.50

Contract	Volume	Change	OI	Change
11-Dec	717	-99	2280	91
12-Jan	3409	1308	6595	-506
12-Feb	3603	1958	4660	1161
12-Mar	262	130	424	-13

Spread	Dec-11	Jan-11	Feb-12	Mar-12
Basis	1.60	-1.40	-6.60	-13.50
11-Dec		3.00	8.20	15.10
12-Jan			5.20	12.10
12-Feb				6.90

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

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CBOT Soy Oil Futures:
(Values in US cents/lb) 15/12/11

Contract	+/-	Open	High	Low	Close
11-Dec	0.58	48.40	49.05	48.37	48.98
12-Jan	0.56	48.81	49.43	48.76	49.36
12-Mar	0.57	49.18	49.82	49.15	49.75
12-May	0.56	49.50	50.11	49.48	50.06
12-Jul	0.56	49.58	50.14	49.58	50.14

BMD CPO Futures:
(Values in MYR/tonnes) 16/12/11

Contract	+/-	Open	High	Low	Close
Jan-12	14	2990	3016	2978	2985.00
Feb-12	13	2991	3015	2977	2984.00
Mar-12	14	2999	3012	2978	2984.00
Apr-12	13	2996	3008	2976	2982.00

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 48.50 levels while 50.50 could be considered as immediate resistance.
Malaysian CPO Futures (Jan' 12 Month Contract)	Malaysian palm oil futures likely to trade with range bound. Trading range likely to be 2850-3100 levels.

Edible Oil Prices at Key Market as on December 15, 2011

Commodity	Centre	Prices(Per 10 Kg) 16/12/2011	15/12/2011	Change
Refined Soybean Oil	Kota(Loose)	640	645	-5
	Rajkot (Loose)	640	640	Unch
	Jaipur (Loose)	660	660	Unch
	Hyderabad+ VAT	641	636	+5
	Delhi (Loose)	675	680	-5
	Kakinada	-	-	-
	Mumbai +VAT	655	652	+3
	Indore	632	635	-3
	Soy Degum Mumbai+VAT	615	620	-5
	SoyDegum Kandla/Mundra+VAT	620	625	-5
	Haldiya Port (Loose)	663	666	-3
	Akola (Loose)	666	666	Unch
	Amrawati (Loose)	666	666	Unch
	Jalna	676	676	Unch
	Nagpur	672	672	Unch
Palm Oil	Chennai RBD Palmolein (Loose)	575	580	-5
	Hyd. RBD Palmolein VAT	610	610	Unch
	Delhi RBD Palmolein (Loose)	600	610	-10
	Kandla CPO (5%FFA)	508	515	-7
	Kakinada RBD Palmolein (Loose)	564	571	-7
	Mumbai RBD Pamolein+ VAT	587	590	-3
	Kandla RBD Palmolein +VAT	555	562	-7

Refined Sunflower Oil	Mumbai + VAT	710	715	-5
	Kandla/Mundra	655	660	-5
	Erode (Exp. Oil)+VAT	725	715	+10
	Hyderabad Exp +VAT	730	735	-5
	Chennai (Loose)	735	725	+10
	Bellary (Exp. Oil)+VAT	656	654	+2
	Latur (Exp. Oil)+VAT	666	666	Unch
	Chellakere (Exp. Oil)+VAT	651	656	-5
Groundnut Oil	Rajkot (Loose)	940	905	+35
	Chennai (Loose)	880	880	Unch
	Delhi (Loose)	910	910	Unch
	Hyderabad Exp +VAT	920	920	Unch
	Mumbai + VAT	935	910	+25
	Gondal+VAT	645	915	+30
	Jamnagar +VAT	650	920	+30
	Narsarropeth+VAT	841	831	+10
	Prodattour+VAT	851	851	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	723	705	+18
	Alwar (Expeller Oil)(Loose)	686	684	+2
	Kota (Expeller Oil) (Loose)	675	672	+3
	Jaipur (Expeller Oil) (Loose)	705	705	Unch
	Delhi (Exp. Oil) (Loose)	735	730	+5
	Sri Ganga Nagar(Exp Oil-Loose)	711	705	+6
	Hapur+VAT	750	750	Unch
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	730	740	-10
Refined Cottonseed Oil	Mumbai +VAT	630	628	+2
	Rajkot (Loose)	620	620	Unch
	Delhi (Loose)	610	620	-10
	Hyderabad (Loose)	625	630	-5
Sesame Oil	Delhi	780	785	-5
	Mumbai	775	775	Unch
Rice Bran Oil (40%)	Delhi	535	535	Unch
	Punjab	550	550	Unch
Rice Bran Oil (70%)	Delhi	425	425	Unch
Malaysia Palmolein USD/MT	FOB (Jan)	1060	1053	+7
	CNF(Jan) - India	1095	1088	+7

Indonesia/Malaysia CPO USD/MT	FOB (Dec)	950	930	+20
	CNF(Dec) - India	985	965	+20

Argentina FOB ($/MT)	15/12/2011	14/12/2011	Change
Crude Soybean Oil Ship (Dec)	1092	1087	+5
Refined Soy Oil (Bulk) Ship (Dec)	1130	1125	+5
Sunflower Oil Ship (Dec)	-	1050	-
Cottonseed Oil Ship (Dec)	1072	1067	+5
Refine Linseed Oil(Bulk) Ship (Dec)	1112	1107	+5

Indian Vessel Line up for Edible Oils (December)

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	ACTIVITY
M.T.SC NINGBO	Kandla	8500	PALM OIL	2/12/2011	Discharge
M.T.HORIZON	Kandla	30500	CPO	2/12/2011	Discharge
M.T.STX KNIGHT	Kandla	14000	CPO	9/12/2011	Discharge
FLORES PALM	Krishnapatnam	9999.94	CPO	1/12/2011	Discharge
MT PALCHEM-1	Mundra	10000	CSFO	1/12/2011	Discharge
HARSHA PREM	Ennore	10000	PALM OIL	2/12/2011	Discharge
ARMDMORE CENTURIAN	Manglore	8000	CPO	4/12/2011	Discharge
FENG HAI 22	Tuticorin	7500	PALM OIL	5/12/2011	Discharge
Ginga Falcon	Mumbai	15000	RBD PALMOLEIN	7/12/2011	Discharge
M.T.GINGA PUMA	Kandla	11000	CPO	10/12/2011	Discharge
M.T.SANKO NEPTUNE	Kandla	11980	CPO	11/12/2011	Discharge
M.T.ANJASMARO	Kandla	18000	CPO	14/12/2011	Discharge
FAIR FAETHON	Krishnapatnam	5500	CPO	5/12/2011	Discharge
GAGASAN PERAK	Chennai	4000	CPO	5/12/2011	Discharge
EAGLE ASIA 05	Kolkata	4275	CPO	5/12/2011	Discharge
MT FLORES PALM	Paradip	6000	PALM OIL	5/12/2011	Discharge
STX EASTERN	Manglore	10500	CPO	6/12/2011	Discharge
MUTIARA PERAK	Haldia	6000	CPO	10/12/2011	Discharge
TMN PIONEER	Chennai	6500	PALM OIL	9/12/2011	Discharge
GOLDEN BRILIANCE	Kolkata	4512	CPO	6/12/2011	Discharge
FENG HAI 10	Kolkata	5000	CPO	5/12/2011	Discharge
ASIAN GLORY	Tuticorin	8800	PALM OIL	9/12/2011	Discharge
SC STEALTH	Mormugao	2000	PALM FATTY ACID	8/12/2011	Discharge
M.T.ARDMORE CENTURION	Kandla	15000	CPO	10/12/2011	Discharge
M.T.CHEMROUTE OASIS	Kandla	8500	PALM OIL	10/12/2011	Discharge
ARMADA GEMA	Krishnapatnam	5000	RBD PALMOLEIN	10/12/2011	Discharge
NOOR-1	Krishnapatnam	4799.81	CPO	11/12/2011	Discharge

YUE YOU 901	Krishnapatnam	3000	CPO	11/12/2011	Discharge
PVT SEALION	Chennai	7000	PALM OIL	10/12/2011	Load
JIN HAI TONG	Chennai	8000	PALM OIL	10/12/2011	Discharge
NORNA N	Chennai	15000	CSFO	14/12/2011	Discharge
FENG HAI 21	Kolkata	4000	CPO	10/12/2011	Discharge
FAIR FAETHON	Kolkata	4000	CPO	10/12/2011	Discharge
MT SMITI	Mundra	273585.08	CPO	9/12/2011	Load
ARGENT ASTER	Ennore	2432	PALM OIL	12/12/2011	Discharge
CRYSTAL DREAM	Ennore	2000	PALM OIL	14/12/2011	Discharge
BOW ARATU	Manglore	11500	CPO	10/12/2011	Discharge
BUNGA KANTAN TIGER	Manglore	6500	CPO	7/12/2011	Discharge
Edible Oil Shipments for Dec 2011		**587,884**			
Edible Oil Imports (Oil year 2010-11 till date)		**8,938,402**			