

Domestic Fundamentals:

- Edible oil basket traded with mixed bias on Thursday. Refined soy oil eased on sluggish buying activity.
- Groundnut oil stood firm in major markets due to active buying amid shortage of G/N oil.
- Palm oil remains flat on Thursday due to stable demand in major markets. Meanwhile, cottonseed and rice bran oil prices traded lower due to good availability in the spot markets. We expect edible oil likely to trade with a steady to firm bias due to seasonal demand.

International Market Fundamentals:

- Crude Palm Oil prices at BMD ended higher on concern of low production amid wet weather conditions in South East Asia
- Indonesia has kept its export tax for crude palm oil (CPO) unchanged at 15% for January. Indonesian government also left its RBD palm olein export tax for next month unchanged at 7%.
- China imported 76,889 tons of soy oil in November fell by 38.68% as compared to last month. While total imports during the January-November period were reported at 1,052,495 tons of soy oil down by 12.08% on Y-o-Y basis—Chinese Customs.

Outlook:

Looking forward, edible oils are likely to trade steady to firm note in near term due to seasonal demand. However weak macro economic factors might weigh on the markets.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
12-Jan	-1.10	682.00	682.60	675.70	679.30
12-Feb	-2.40	684.90	685.00	677.25	680.60
12-Mar	-7.30	685.50	685.50	673.60	676.70
12-Apr	-8.90	686.90	686.90	673.50	676.45

Contract	Volume	Change	OI	Change
12-Jan	137,270	-31760	160950	-16820
12-Feb	58,740	-970	59330	3640
12-Mar	25,720	8270	39130	5090
12-Apr	5080	3010	26720	-20

Spread	Jan-11	Feb-12	Mar-12	Mar-12
Basis	-3.15	-4.45	-0.55	-0.30
12-Jan		1.30	-2.60	-2.85
12-Feb			-3.90	-4.15
12-Mar				-0.25

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
11-Dec	-2.60	513.40	516.90	512.10	516.00
12-Jan	-2.20	518.40	520.70	515.80	519.80
12-Feb	-2.20	523.00	524.00	519.30	523.50
12-Mar	-1.30	527.50	528.50	523.30	528.20

Contract	Volume	Change	OI	Change
11-Dec	300	-125	1264	-99
12-Jan	1508	-344	4106	-301
12-Feb	1188	-250	6480	226
12-Mar	423	-8	633	115

Spread	Dec-11	Jan-11	Feb-12	Mar-12
Basis	0.00	-3.80	-7.50	-12.20
11-Dec		3.80	7.50	12.20
12-Jan			3.70	8.40
12-Feb				4.70

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

CBOT Soy Oil Futures: (Values in US cents/lb) 21/12/11						BMD CPO Futures: (Values in MYR/tonnes) 23/12/11					
Contract	+/-	Open	High	Low	Close	Contract	+/-	Open	High	Low	Close
12-Jan	0.07	49.50	49.72	49.16	49.45	Feb-12	16	3072	3100	3072	3100.00
12-Mar	0.05	49.85	50.09	49.53	49.80	Mar-12	25	3070	3097	3065	3097.00
12-May	0.06	50.30	50.46	49.93	50.20	Apr-12	20	3061	3090	3061	3090.00
12-Jul	0.06	50.63	50.78	50.25	50.51	May-12	22	3059	3085	3058	3085.00
12-Aug	0.06	50.52	50.70	50.45	50.59						

CBOT Soy oil and Malaysian CPO Futures Market Daily Price Outlook:

CBOT Soy Oil Futures (Jan' 11 Month Contract)	Soy oil futures prices likely to remain range bound in near term. Prices are getting support at 48.75 levels while 50.25 could be considered as immediate resistance.
Malaysian CPO Futures (Feb' 12 Month Contract)	Malaysian palm oil futures likely to trade with range bound. Trading range likely to be 3010-3140 levels.

Edible Oil Prices at Key Market as on December 22, 2011

Commodity	Centre	Prices(Per 10 Kg)		Change
		22/12/2011	21/12/2011	
Refined Soybean Oil	Kota(Loose)	665	666	-1
	Rajkot (Loose)	665	660	+5
	Jaipur (Loose)	672	675	-3
	Hyderabad+ VAT	651	646	+5
	Delhi (Loose)	690	695	-5
	Kakinada	-	-	-
	Mumbai +VAT	662	665	-3
	Indore	645	650	-5
	Soy Degum Mumbai+VAT	628	630	-2
	SoyDegum Kandla/Mundra+VAT	632	635	-3
	Haldiya Port (Loose)	671	666	+5
	Akola (Loose)	674	676	-2
	Amrawati (Loose)	674	676	-2
	Jalna	679	676	+3
	Nagpur	682	682	Unch
Palm Oil	Chennai RBD Palmolein (Loose)	575	575	Unch
	Hyd. RBD Palmolein VAT	610	610	Unch
	Delhi RBD Palmolein (Loose)	605	605	Unch
	Kandla CPO (5%FFA)	516	516	Unch
	Kakinada RBD Palmolein (Loose)	563	564	-1
	Mumbai RBD Pamolein+ VAT	583	583	Unch
	Kandla RBD Palmolein +VAT	560	558	+2

Refined Sunflower Oil	Mumbai + VAT	715	715	Unch
	Kandla/Mundra	650	655	-5
	Erode (Exp. Oil)+VAT	720	720	Unch
	Hyderabad Exp +VAT	735	735	Unch
	Chennai (Loose)	735	730	+5
	Bellary (Exp. Oil)+VAT	654	654	Unch
	Latur (Exp. Oil)+VAT	661	666	-5
	Chellakere (Exp. Oil)+VAT	651	651	Unch
Groundnut Oil	Rajkot (Loose)	990	980	+10
	Chennai (Loose)	900	880	+20
	Delhi (Loose)	990	985	+5
	Hyderabad Exp +VAT	930	920	+10
	Mumbai + VAT	960	960	Unch
	Gondal+VAT	1005	970	+35
	Jamnagar +VAT	1010	970	+40
	Narsarropeth+VAT	871	861	+10
	Prodattour+VAT	891	881	+10
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	740	745	-5
	Alwar (Expeller Oil)(Loose)	696	696	Unch
	Kota (Expeller Oil) (Loose)	706	698	+8
	Jaipur (Expeller Oil) (Loose)	700	705	-5
	Delhi (Exp. Oil) (Loose)	760	755	+5
	Sri Ganga Nagar(Exp Oil-Loose)	726	726	Unch
	Hapur+VAT	750	750	Unch
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	747	740	+7
Refined Cottonseed Oil	Mumbai +VAT	632	632	Unch
	Rajkot (Loose)	640	635	+5
	Delhi (Loose)	618	620	-2
	Hyderabad (Loose)	650	645	+5
Sesame Oil	Delhi	790	790	Unch
	Mumbai	775	775	Unch
Rice Bran Oil (40%)	Delhi	520	530	-10
	Punjab	515	515	Unch
Rice Bran Oil (70%)	Delhi	420	420	Unch
Malaysia Palmolein	FOB (Jan)	1065	1063	+2



USD/MT	CNF(Jan) - India	1100	1098	+2
Indonesia/Malaysia CPO USD/MT	FOB (Dec)	970	955	+15
	CNF(Dec) - India	1005	990	+15
Argentina FOB (\$/MT)		21/12/2011	20/12/2011	Change
Crude Soybean Oil Ship (Dec)		1096	1100	-4
Refined Soy Oil (Bulk) Ship (Dec)		1134	1138	-4
Sunflower Oil Ship (Dec)		1035	-	-
Cottonseed Oil Ship (Dec)		1076	1080	-4
Refine Linseed Oil(Bulk) Ship (Dec)		1116	1120	-4

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
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
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
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
YUE YOU 901	Krishnapatnam	3000	CPO	11/12/2011	Discharge
JIN HAI TONG	Chennai	8000	PALM OIL	10/12/2011	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
BOW ARATU	Manglore	11500	CPO	10/12/2011	Discharge
BUNGA KANTAN TIGER	Manglore	6500	CPO	7/12/2011	Discharge
LIQUID SUCCESS	Krishnapatnam	6400	CPO	13/12/2011	Discharge
MUTIARA PERAK	Haldia	6000	CPO	13/12/2011	Discharge
UMGENI	Haldia	7822	CPO	13/12/2011	Discharge
TOREACH PIONEER	Haldia	7499	CPO	14/12/2011	Discharge
PVT SEALION	Chennai	7000	PALM OIL	13/12/2011	Load
CRYSTAL DREAM	Ennore	2000	PALM OIL	16/12/2011	Discharge
Eastern Chemi	Mumbai	2500	RBD PALMOLEIN	15/12/2011	Discharge
M.T.STX KNIGHT	Kandla	14000	CPO	15/12/2011	Discharge
NOOR-1	Krishnapatnam	4799.81	CPO	14/12/2011	Discharge
M.T.SANKO NEPTUNE	Kandla	11980	CPO	16/12/2011	Discharge
FENG HAI 11	Chennai	7500	PALM OIL	18/12/2011	Discharge
SOUTHERNPEC 18	Krishnapatnam	5500	CPO	17/12/2011	Discharge
CHEMICAL ARROW	Haldia	6400	CPO	17/12/2011	Discharge
ANGEL NO 2	Haldia	7300	CPO	18/12/2011	Discharge
NORNA N	Chennai	15000	CSFO	19/12/2011	Discharge
RABINDRANATH TAGORE	Ennore	8500	PALM OIL	16/12/2011	Discharge
S.C.ZAHAI	Manglore	5000	CPO	21/12/2011	Discharge
YUE YOU 901	Tuticorin	7300	PALM OIL	20/12/2011	Discharge
FENG HAI 23	Tuticorin	3000	PALM OIL	21/12/2011	Discharge
M.T.ANJASMORO	Kandla	18000	CPO	21/12/2011	Discharge
FAIR FAETHON	Krishnapatnam	5000	RBD PALMOLEIN	22/12/2011	Discharge
FENG HAI 23	Chennai	1500	CPO	23/12/2011	Discharge
CIELO DI LONDRA	Chennai	15000	CSFO	23/12/2011	Discharge
GOLDEN BLESSING	Kolkata	4000	CPO	20/12/2011	Discharge
Edible Oil Shipments for Dec 2011		688,105			
Edible Oil Imports (Oil year 2010-11 till date)		9,038,623			

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