AGRIWATCH

Veg. Oil Daily Fundamental Report

Jan 18, 2012

Domestic Fundamentals:

- Spot edible oils traded with a steady to weak bias due to lackluster buying activities on Tuesday. Refined soy oil traded with a weak note due to poor buying in major markets.
- Refined sunflower oil stood stable in major trading centers due to dull demand. As per trade source, higher refined sunflower oil and palm olein imports are likely to increase in Jan month.
- We expect prices is likely to trade with a range bound due to weak international cues and strengthen INR against US dollar keeps pressuring edible oil prices.

International Market Fundamentals:

- Indonesian palm oil exports fell by 29 percent stood at 1,041,491 tons v/s 1,465,828 tons as compared to previous month. Moreover India & sub-continent palm oil products imports fell by 26% stood at 419,562 tons.
- Bearish USDA's WASDE report amid low Malaysian palm oil exports figures weigh on the markets, however uncertain weather condition in Argentina and Malaysia may lend lateral support to the international edible oil markets.

Outlook:

Looking forward, Domestic edible oil basket is likely to trade with steady to weak note in near term due to lackluster buying activities amid weak international cues.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
12-Jan	3.20	709.10	716.00	707.00	711.60
12-Feb	-1.45	711.80	713.80	703.15	707.30
12-Mar	-1.35	695.95	696.90	685.70	691.00
12-Apr	-1.85	689.90	689.90	678.80	684.50

Contract	Volume	Change	OI	Change
12-Jan	5,570	-3790	28140	-5050
12-Feb	161,890	4750	126240	-3600
12-Mar	56,150	-3240	87870	2710
12-Apr	11560	-1110	50630	2250

Spread	Jan-12	Feb-12	Mar-12	Mar-12
Basis	-2.85	-	-	-
12-Jan		-4.30	-20.60	-27.10
12-Feb			-16.30	-22.80
12-Mar				-6.50

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Jan	-0.80	532.40	534.00	526.00	528.50
12-Feb	-0.30	532.80	533.60	528.00	530.90
12-Mar	0.00	536.10	537.50	532.40	535.40
12-Apr	-1.00	540.00	540.20	536.80	536.80

Contract	Volume	Change	OI	Change
12-Jan	687	35	1678	-425
12-Feb	965	-1598	5857	-213
12-Mar	318	-1086	3244	19
12-Apr	19	-23	272	1

Spread	Jan-12	Feb-12	Mar-12	Mar-12
Basis	7.50	-	-	-
12-Jan		2.40	6.90	8.30
12-Feb			4.50	5.90
12-Mar				1.40

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

CBOT Soy Oil Futures:
(Values in US cents/lb) 13/1/12

Contract	+/-	Open	High	Low	Close
12-Jan	-1.17	51.36	51.75	50.16	50.29
12-Mar	-1.16	51.73	52.09	50.57	50.70
12-May	-1.15	52.09	52.49	50.94	51.06
12-Jul	-1.12	51.79	51.95	51.16	51.16
12-Aug	-1.08	52.16	52.16	51.25	51.25

BMD CPO Futures:
(Values in MYR/tonnes) 17/1/12

Contract	+/-	Open	High	Low	Close
Feb-12	40	3147	3182	3145	3175.00
Mar-12	38	3140	3173	3134	3164.00
Apr-12	33	3132	3165	3130	3160.00
May-12	37	3128	3160	3123	3154.00

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

CBOT Soy Oil Futures (Jan' 12 Month Contract)	Soy oil futures prices likely to remain weak in near term. Prices are getting support at 49.25 levels while 51.35 could be considered as immediate resistance.
Malaysian CPO Futures (Feb' 12 Month Contract)	Malaysian palm oil futures likely to trade with firm bias. Trading range likely to be 3150-3230 levels.

Edible Oil Prices at Key Market as on January 17, 2012

Commodity	Centre	Prices(Per 10 Kg)		Change
		17-1-2012	16-1-2012	
Refined Soybean Oil	Kota(Loose)	690	690	Unch
	Rajkot (Loose)	695	695	Unch
	Jaipur (Loose)	705	708	-3
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	725	725	Unch
	Kakinada	-	-	-
	Mumbai +VAT	680	690	-10
	Indore	678	680	-2
	Soy Degum Mumbai+VAT	645	648	-3
	SoyDegum Kandla/Mundra+VAT	645	648	-3
	Haldiya Port (Loose)	676	681	-5
	Akola (Loose)	704	709	-5
	Amrawati (Loose)	704	709	-5
	Jalna	706	720	-14
	Nagpur	709	709	Unch
Palm Oil	Chennai RBD Palmolein (Loose)	580	580	Unch
	Hyd. RBD Palmolein VAT	605	-	-
	Delhi RBD Palmolein (Loose)	625	625	Unch
	Kandla CPO (5%FFA)	536	538	-2
	Kakinada RBD Palmolein (Loose)	566	-	-
	Mumbai RBD Pamolein+ VAT	582	585	-3

	Kandla RBD Palmolein +VAT	572	575	-3
Refined Sunflower Oil	Mumbai + VAT	720	720	Unch
	Kandla/Mundra	640	640	Unch
	Erode (Exp. Oil)+VAT	710	710	Unch
	Hyderabad Exp +VAT	720	-	-
	Chennai (Loose)	730	730	Unch
	Bellary (Exp. Oil)+VAT	641	641	Unch
	Latur (Exp. Oil)+VAT	641	641	Unch
	Chellakere (Exp. Oil)+VAT	646	646	Unch
Groundnut Oil	Rajkot (Loose)	1030	1020	+10
	Chennai (Loose)	960	960	Unch
	Delhi (Loose)	1000	1010	-10
	Hyderabad Exp +VAT	930	-	-
	Mumbai + VAT	1010	1010	Unch
	Gondal+VAT	1025	1030	-5
	Jamnagar +VAT	1030	1035	-5
	Narsarropeth+VAT	891	891	Unch
	Prodattour+VAT	931	931	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	788	788	Unch
	Alwar (Expeller Oil)(Loose)	773	771	+2
	Kota (Expeller Oil) (Loose)	730	740	-10
	Jaipur (Expeller Oil) (Loose)	750	755	-5
	Delhi (Exp. Oil) (Loose)	785	790	-5
	Sri Ganga Nagar(Exp Oil-Loose)	766	771	-5
	Hapur+VAT	770	775	-5
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	782	775	+7
Refined Cottonseed Oil	Mumbai +VAT	640	648	-8
	Rajkot (Loose)	635	645	-10
	Delhi (Loose)	630	630	Unch
	Hyderabad (Loose)	650	-	-
Sesame Oil	Delhi	770	770	Unch
	Mumbai	780	780	Unch
Rice Bran Oil (40%)	Delhi	535	535	Unch
	Punjab	535	535	Unch
Rice Bran Oil (70%)	Delhi	430	425	+5

Malaysia Palmolein USD/MT	FOB (Jan)	1060	1060	Unch
	CNF(Jan) - India	1065	1060	+5
Indonesia/Malaysia CPO USD/MT	FOB (Jan)	1010	1003	+7
	CNF(Jan) - India	1030	1020	+10

Argentina FOB ($/MT)	16-1-2012	13-1-2012	Change
Crude Soybean Oil Ship (Jan)	-	1100	-
Refined Soy Oil (Bulk) Ship (Jan)	-	1138	-
Sunflower Oil Ship (Jan)	-	-	-
Cottonseed Oil Ship (Jan)	-	1080	-
Refine Linseed Oil(Bulk) Ship (Jan)	-	1120	-

Indian Vessel Line up for Edible Oils (January)

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	ACTIVITY
MT.CIELO DI LONDRA	Krishnapatnam	11000	CPO	1/1/2012	Discharge
TOREACH PIONEER	Haldia	7500	CPO	3/1/2012	Discharge
ATLANTIK MIRACLE	Krishnapatnam	6350	CPO	1/4/2012	Discharge
FENG HAI 21	Kolkata	1800	CPO	1/2/2012	Discharge
M.T.ADFINES SKY	Kandla	13000	CPO	5/1/2012	Discharge
MT. AGILITY	Krishnapatnam	8500	RBD PALMOLEIN	4/1/2012	Discharge
SANMAR MAJESTY	Haldia	7973	CDSBO	3/1/2012	Discharge
ZAMBEZI STAR	Chennai	13000	CSFO	5/1/2012	Discharge
SICHEM FUMI	Chennai	7500	PALM OIL	5/1/2012	Discharge
YUE YOU 901	Chennai	10340	CPO	3/1/2012	Discharge
EVERRICH 1	Chennai	6699	CPO	4/1/2012	Discharge
TIGRIS	Kolkata	4000	CPO	5/1/2012	Discharge
FADL E RABBI	Kolkata	3400	CPO	3/1/2012	Discharge
ALBUM	Ennore	29034	PALM OIL	5/1/2012	Discharge
SICHEM FUMI	Tuticorin	2999	PALM OIL	6/1/2012	Discharge
M.T.VITESSE	Kandla	10000	PALM OIL	7/1/2012	Discharge
M.T.ADFINES SKY	Kandla	13000	CPO	5/1/2012	Discharge
ZAMBEZI STAR	Krishnapatnam	10500	CSFO	9/1/2012	Discharge
UTB OCEAN	Chennai	8000	PALM OIL	11/1/2012	Discharge
GOLDEN BRILLIANCE	Chennai	4500	PALM OIL	13/1/2012	Discharge
GOLDEN BRILLIANCE	Chennai	3000	CPO	13/1/2012	Discharge
BORCHALI	Chennai	6500	CSFO	13/1/2012	Discharge
FADL E RABBI	Kolkata	3400	CPO	10/1/2012	Discharge
MT B WHALE	Mundra	294374.12	CPO	9/1/2012	Discharge
ROYAL PERIDOT	Ennore	2500	PALM OIL	7/1/2012	Discharge
FENG HAI - II	Mangalore	3500	PALM OIL	10/1/2012	Discharge

MT. GAGASAN JOHAR	Krishnapatnam	1499.88	RBD PALMOLEIN	12/1/2012	Discharge
EVERRICH 1	Haldia	7300	CPO	13/1/2012	Discharge
KALIMANTAN PALM	Haldia	10000	CPO	13/1/2012	Discharge
ANGEL NO 2	Haldia	7299	CPO	13/1/2012	Discharge
MALUKUPALM	Chennai	16000	PALM OIL	16/1/2012	Discharge
YONG TONG 1	Kolkata	5700	CPO	11/1/2012	Discharge
SANMAR SERENADE	Ennore	11000	PALM OIL	15/1/2012	Discharge
GLOBAL PEACE	Mangalore	8000	CPO	13/1/2012	Discharge
Edible Oil Shipments for Jan 2012		**559,168**			
Edible Oil Imports (Oil year 2011-12 till date)		**2,504,643**			