

### Domestic Fundamentals:

- Spot edible oils traded with a weak note due to poor buying on Wednesday. Refined soy oil and palm oil remained weak due to dull demand in physical market in anticipation of further fall in prices moreover; appreciating INR against dollar is adding pressure to the edible oil prices in near term with higher imports in the edible oils.
- G/N oil stood weak in major trading centers due to limited buying at higher quotes. However, we expect uncertain weather conditions in Argentina and Malaysia which may lend lateral support to the edible oil prices in medium term.

### 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.
- As per UCAP, Philippines coconut oil exports may rise by 12.3 percent to 925,000 tons in 2012 as compared to previous year.
- Malaysian Meteorological Dept. issued a heavy rainfall warning over key palm growing areas of Malaysia which may disrupt palm oil product supplies and affect palm production in days ahead. However, any weak cues from Euro debt crisis might weigh on the 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 in cash market.

#### NCDEX Soy Refined Oil:

| Contract | +/-           | Open   | High   | Low    | Close  |
|----------|---------------|--------|--------|--------|--------|
| 12-Jan   | <b>-14.10</b> | 711.60 | 711.60 | 693.10 | 697.05 |
| 12-Feb   | <b>-17.80</b> | 706.50 | 706.50 | 686.50 | 689.50 |
| 12-Mar   | <b>-11.80</b> | 694.90 | 694.90 | 675.00 | 679.20 |
| 12-Apr   | <b>-11.90</b> | 684.00 | 684.00 | 667.50 | 672.00 |

| 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  | 1.20   |        |        |        |
| 12-Jan |        | -7.55  | -17.85 | -25.05 |
| 12-Feb |        |        | -10.30 | -17.50 |
| 12-Mar |        |        |        | -7.20  |

\* Indore spot market prices taken for spread calculation

#### MCX CPO:

| Contract | +/-          | Open   | High   | Low    | Close  |
|----------|--------------|--------|--------|--------|--------|
| 12-Jan   | <b>-5.10</b> | 526.00 | 528.50 | 520.40 | 523.50 |
| 12-Feb   | <b>-5.70</b> | 528.20 | 530.60 | 522.60 | 525.10 |
| 12-Mar   | <b>-5.40</b> | 531.20 | 534.90 | 526.60 | 529.20 |
| 12-Apr   | <b>-5.10</b> | 534.90 | 537.90 | 530.00 | 532.60 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| 12-Jan   | 527    | -160   | 1554 | -124   |
| 12-Feb   | 1805   | 840    | 6026 | 169    |
| 12-Mar   | 799    | 481    | 3061 | -183   |
| 12-Apr   | 38     | 19     | 275  | 3      |

| Spread | Jan-12 | Feb-12 | Mar-12 | Mar-12 |
|--------|--------|--------|--------|--------|
| Basis  | 4.50   |        |        |        |
| 12-Jan |        | 1.60   | 5.70   | 9.10   |
| 12-Feb |        |        | 4.10   | 7.50   |
| 12-Mar |        |        |        | 3.40   |

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

**CBOT Soy Oil Futures:**  
(Values in US cents/lb) 17/1/12

| Contract | +/-  | Open  | High  | Low   | Close |
|----------|------|-------|-------|-------|-------|
| 12-Jan   | 0.48 | 50.55 | 51.24 | 50.40 | 50.77 |
| 12-Mar   | 0.49 | 50.91 | 51.64 | 50.82 | 51.19 |
| 12-May   | 0.49 | 51.26 | 52.00 | 51.18 | 51.55 |
| 12-Jul   | 0.49 | 51.60 | 51.66 | 51.37 | 51.65 |
| 12-Aug   | 0.50 | 51.79 | 51.97 | 51.50 | 51.75 |

**BMD CPO Futures:**  
(Values in MYR/tonnes) 18/1/12

| Contract | +/- | Open | High | Low  | Close   |
|----------|-----|------|------|------|---------|
| Feb-12   | 11  | 3164 | 3186 | 3145 | 3185.00 |
| Mar-12   | 16  | 3146 | 3180 | 3136 | 3180.00 |
| Apr-12   | 10  | 3147 | 3173 | 3133 | 3173.00 |
| May-12   | 14  | 3150 | 3168 | 3130 | 3168.00 |

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

|                                                   |                                                                                                                                                                |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CBOT Soy Oil Futures<br>(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<br>(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 18, 2012**

| Commodity           | Centre                         | Prices(Per 10 Kg) |           | Change |
|---------------------|--------------------------------|-------------------|-----------|--------|
|                     |                                | 18-1-2012         | 17-1-2012 |        |
| Refined Soybean Oil | Kota(Loose)                    | 680               | 690       | -10    |
|                     | Rajkot (Loose)                 | 695               | 695       | Unch   |
|                     | Jaipur (Loose)                 | 705               | 705       | Unch   |
|                     | Hyderabad+ VAT                 | -                 | -         | -      |
|                     | Delhi (Loose)                  | 710               | 725       | -15    |
|                     | Kakinada                       | -                 | -         | -      |
|                     | Mumbai +VAT                    | 675               | 680       | -5     |
|                     | Indore                         | 672               | 678       | -6     |
|                     | Soy Degum Mumbai+VAT           | 640               | 645       | -5     |
|                     | SoyDegum Kandla/Mundra+VAT     | 640               | 645       | -5     |
|                     | Haldiya Port (Loose)           | 676               | 676       | Unch   |
|                     | Akola (Loose)                  | 701               | 704       | -3     |
|                     | Amrawati (Loose)               | 701               | 704       | -3     |
|                     | Jalna                          | 701               | 706       | -5     |
|                     | Nagpur                         | 706               | 709       | -3     |
| Palm Oil            | Chennai RBD Palmolein (Loose)  | 575               | 580       | -5     |
|                     | Hyd. RBD Palmolein VAT         | 605               | 605       | Unch   |
|                     | Delhi RBD Palmolein (Loose)    | 620               | 625       | -5     |
|                     | Kandla CPO (5%FFA)             | 528               | 536       | -8     |
|                     | Kakinada RBD Palmolein (Loose) | 566               | 566       | Unch   |
|                     | Mumbai RBD Pamolein+ VAT       | 580               | 582       | -2     |



|                        |                                |      |      |      |
|------------------------|--------------------------------|------|------|------|
|                        | Kandla RBD Palmolein +VAT      | 570  | 572  | -2   |
| Refined Sunflower Oil  | Mumbai + VAT                   | 720  | 720  | Unch |
|                        | Kandla/Mundra                  | 635  | 640  | -5   |
|                        | Erode (Exp. Oil)+VAT           | 705  | 710  | -5   |
|                        | Hyderabad Exp +VAT             | 715  | 720  | -5   |
|                        | Chennai (Loose)                | 725  | 730  | -5   |
|                        | Bellary (Exp. Oil)+VAT         | 641  | 641  | Unch |
|                        | Latur (Exp. Oil)+VAT           | 641  | 641  | Unch |
|                        | Chellakere (Exp. Oil)+VAT      | 641  | 646  | -5   |
| Groundnut Oil          | Rajkot (Loose)                 | 1020 | 1030 | -10  |
|                        | Chennai (Loose)                | 960  | 960  | Unch |
|                        | Delhi (Loose)                  | 1010 | 1000 | +10  |
|                        | Hyderabad Exp +VAT             | 925  | 930  | -5   |
|                        | Mumbai + VAT                   | 1010 | 1010 | Unch |
|                        | Gondal+VAT                     | 1040 | 1025 | +15  |
|                        | Jamnagar +VAT                  | 1050 | 1030 | +20  |
|                        | Narsarropeth+VAT               | 891  | 891  | Unch |
|                        | Prodattour+VAT                 | 931  | 931  | Unch |
| Rapeseed Oil           | Mumbai (Exp. Oil) +VAT         | 770  | 788  | -18  |
|                        | Alwar (Expeller Oil)(Loose)    | 769  | 773  | -4   |
|                        | Kota (Expeller Oil) (Loose)    | 720  | 730  | -10  |
|                        | Jaipur (Expeller Oil) (Loose)  | 740  | 750  | -10  |
|                        | Delhi (Exp. Oil) (Loose)       | 780  | 785  | -5   |
|                        | Sri Ganga Nagar(Exp Oil-Loose) | 746  | 766  | -20  |
|                        | Hapur+VAT                      | 780  | 770  | +10  |
|                        | Kolkatta                       | -    | -    | -    |
|                        | Agra (Kacchi Ghani Oil) +VAT   | 775  | 782  | -7   |
| Refined Cottonseed Oil | Mumbai +VAT                    | 642  | 640  | +2   |
|                        | Rajkot (Loose)                 | 630  | 635  | -5   |
|                        | Delhi (Loose)                  | 625  | 630  | -5   |
|                        | Hyderabad (Loose)              | 640  | 650  | -10  |
| Sesame Oil             | Delhi                          | 765  | 770  | -5   |
|                        | Mumbai                         | 780  | 780  | Unch |
| Rice Bran Oil (40%)    | Delhi                          | 535  | 535  | Unch |
|                        | Punjab                         | 535  | 535  | Unch |
| Rice Bran Oil (70%)    | Delhi                          | 425  | 430  | -5   |



|                                     |                  |           |           |        |
|-------------------------------------|------------------|-----------|-----------|--------|
| Malaysia Palmolein<br>USD/MT        | FOB (Jan)        | 1063      | 1060      | +3     |
|                                     | CNF(Jan) - India | 1065      | 1065      | Unch   |
| Indonesia/Malaysia<br>CPO USD/MT    | FOB (Jan)        | 1015      | 1010      | +5     |
|                                     | CNF(Jan) - India | 1030      | 1030      | Unch   |
|                                     |                  |           |           |        |
| Argentina FOB (\$/MT)               |                  | 17-1-2012 | 16-1-2012 | Change |
| Crude Soybean Oil Ship (Jan)        |                  | 1115      | -         | -      |
| Refined Soy Oil (Bulk) Ship (Jan)   |                  | 1154      | -         | -      |
| Sunflower Oil Ship (Jan)            |                  | -         | -         | -      |
| Cottonseed Oil Ship (Jan)           |                  | 1095      | -         | -      |
| Refine Linseed Oil(Bulk) Ship (Jan) |                  | 1135      | -         | -      |

### Indian Vessel Line up for Edible Oils (January)

| VESSEL             | PORT          | QUANTITY<br>(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               |               | <b>559,168</b>   |               |           |           |
| Edible Oil Imports (Oil year 2011-12 till date) |               | <b>2,504,643</b> |               |           |           |

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