AGRIWATCH

Veg. Oil Daily Fundamental Report

Jan 20, 2012

Domestic Fundamentals:

- Spot edible oils traded with a weak note due to lackluster buying on Thursday. Refined soy oil and palm oil remained weak due to non aggressive buying in physical market. However, G/N oil stood firm in Rajkot market in anticipation of demand amid low arrivals add fuel to the prices, meanwhile demand from consumer side remained lean at high quotes.
- We expect domestic edible oil prices are likely to trade range bound in near term on account of limited buying amid uncertain weather conditions in South America.

International Market Fundamentals:

- Malaysian palm oil output is expected to rise by 2.3 percent to 19.3 Mln. Tons in 2012 as compared to 2011 (18.9 Mln. tons) due to active planting in past 2-3 years. Moreover increased new planted area will add more output in 2012.
- 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 weather office did not issue heavy rain warning for key oil palm growing states in Malaysia but market participants eyed on upcoming 1-20 Malaysian export figures which may weigh on the markets. However wet weather concern may check on further downside.

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	3.25	696.35	704.00	696.35	700.00
12-Feb	8.60	686.00	697.90	684.60	697.40
12-Mar	5.55	673.25	684.50	673.25	684.00
12-Apr	3.55	668.00	677.25	668.00	674.45

Contract	Volume	Change	OI	Change
12-Jan	850	-7610	19510	-760
12-Feb	189,630	-85740	122080	9440
12-Mar	68,520	-23570	92180	700
12-Apr	10320	-7720	54970	1090

Spread	Jan-12	Feb-12	Mar-12	Mar-12
Basis	-1.75			
12-Jan		-2.60	-16.00	-25.55
12-Feb			-13.40	-22.95
12-Mar				-9.55

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Jan	1.20	521.40	524.20	521.20	523.50
12-Feb	1.80	522.00	529.90	520.00	526.10
12-Mar	2.20	527.00	530.50	526.30	530.20
12-Apr	1.50	533.00	533.40	530.40	533.20

Contract	Volume	Change	OI	Change
12-Jan	279	-248	1465	-89
12-Feb	1407	-398	5578	-448
12-Mar	564	-235	2959	-102
12-Apr	44	6	276	1

Spread	Jan-12	Feb-12	Mar-12	Mar-12
Basis	1.50			
12-Jan		2.60	6.70	9.70
12-Feb			4.10	7.10
12-Mar				3.00

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

CBOT Soy Oil Futures:
(Values in US cents/lb) 18/1/12

Contract	+/-	Open	High	Low	Close
12-Jan	-0.37	50.74	50.85	50.22	50.40
12-Mar	-0.36	51.19	51.26	50.64	50.83
12-May	-0.35	51.54	51.63	51.00	51.20
12-Jul	-0.33	51.65	51.65	51.16	51.32
12-Aug	-0.33	51.86	51.86	51.23	51.42

BMD CPO Futures:
(Values in MYR/tonnes) 19/1/12

Contract	+/-	Open	High	Low	Close
Feb-12	-20	3175	3182	3156	3164.00
Mar-12	-23	3175	3178	3150	3157.00
Apr-12	-24	3148	3170	3145	3149.00
May-12	-16	3144	3158	3141	3144.00

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 19, 2012

Commodity	Centre	Prices(Per 10 Kg)		Change
		19-1-2012	18-1-2012	
Refined Soybean Oil	Kota(Loose)	675	680	-5
	Rajkot (Loose)	695	695	Unch
	Jaipur (Loose)	700	705	-5
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	710	710	Unch
	Kakinada	-	-	-
	Mumbai +VAT	665	675	-10
	Indore	665	672	-7
	Soy Degum Mumbai+VAT	640	640	Unch
	SoyDegum Kandla/Mundra+VAT	640	640	Unch
	Haldiya Port (Loose)	676	676	Unch
	Akola (Loose)	694	701	-7
	Amrawati (Loose)	694	701	-7
	Jalna	691	701	-10
	Nagpur	696	706	-10
Palm Oil	Chennai RBD Palmolein (Loose)	570	575	-5
	Hyd. RBD Palmolein VAT	600	605	-5
	Delhi RBD Palmolein (Loose)	615	620	-5
	Kandla CPO (5%FFA)	525	528	-3
	Kakinada RBD Palmolein (Loose)	561	566	-5
	Mumbai RBD Pamolein+ VAT	573	580	-7

	Kandla RBD Palmolein +VAT	565	570	-5
Refined Sunflower Oil	Mumbai + VAT	715	720	-5
	Kandla/Mundra	630	635	-5
	Erode (Exp. Oil)+VAT	705	705	Unch
	Hyderabad Exp +VAT	710	715	-5
	Chennai (Loose)	715	725	-10
	Bellary (Exp. Oil)+VAT	641	641	Unch
	Latur (Exp. Oil)+VAT	636	641	-5
	Chellakere (Exp. Oil)+VAT	631	641	-10
Groundnut Oil	Rajkot (Loose)	1040	1020	+20
	Chennai (Loose)	950	960	-10
	Delhi (Loose)	1000	1010	-10
	Hyderabad Exp +VAT	910	925	-15
	Mumbai + VAT	1010	1010	Unch
	Gondal+VAT	1045	1040	+5
	Jamnagar +VAT	1050	1050	Unch
	Narsarropeth+VAT	881	891	-10
	Prodattour+VAT	931	931	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	770	770	Unch
	Alwar (Expeller Oil)(Loose)	773	769	+4
	Kota (Expeller Oil) (Loose)	710	720	-5
	Jaipur (Expeller Oil) (Loose)	735	740	-5
	Delhi (Exp. Oil) (Loose)	765	780	-15
	Sri Ganga Nagar(Exp Oil-Loose)	746	746	Unch
	Hapur+VAT	750	780	-30
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	770	775	-5
Refined Cottonseed Oil	Mumbai +VAT	640	642	-2
	Rajkot (Loose)	635	630	+5
	Delhi (Loose)	615	625	-10
	Hyderabad (Loose)	630	640	-10
Sesame Oil	Delhi	760	765	-5
	Mumbai	780	780	Unch
Rice Bran Oil (40%)	Delhi	530	535	-5
	Punjab	535	535	Unch
Rice Bran Oil (70%)	Delhi	425	425	Unch

Malaysia Palmolein USD/MT	FOB (Jan)	1060	1063	-3
	CNF(Jan) - India	1060	1065	-5
Indonesia/Malaysia CPO USD/MT	FOB (Jan)	1015	1015	Unch
	CNF(Jan) - India	1028	1030	-2

Argentina FOB ($/MT)	18-1-2012	17-1-2012	Change
Crude Soybean Oil Ship (Jan)	1111	1115	-4
Refined Soy Oil (Bulk) Ship (Jan)	1149	1154	-5
Sunflower Oil Ship (Jan)	-	-	-
Cottonseed Oil Ship (Jan)	1091	1095	-4
Refine Linseed Oil(Bulk) Ship (Jan)	1131	1135	-4

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			