AGRIWATCH

Veg. Oil Daily Fundamental Report

Jan 21, 2012

Domestic Fundamentals:

- Spot edible oils traded with a mixed note due to fair buying in cash market on Friday. Palm oil remained weak due to non aggressive buying in physical market.
- G/N oil stood firm in Rajkot market in better demand at low quotes. Meanwhile, rapeseed oil fell in major markets due to anticipation of new supplies of rapeseed in coming week; however low acreage this year which lend lateral support to the rapeseed oil in medium term.
- 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 products exports for the period of 1-20 Jan. fell by 15.4 per cent stood at 782,048 million tonnes from 924,811 tonnes shipped during 1-20 Dec. – SGS.
- Argentina soy area seen at 18.8 Mln. Ha for 2011-12 as compared to previous year stood at 19 Mln. Ha. – Argentina Govt.
- CPO at BMD ended higher due to short covering ahead of Chinese lunar year holidays. Moreover market participants eyed on rainfall over Argentina and Brazil which may impact on international edible oil prices however, any weak cues from euro debt zone 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	1.05	700.00	701.00	694.90	699.70
12-Feb	3.65	698.25	702.90	695.55	700.30
12-Mar	2.65	681.15	689.90	680.30	686.00
12-Apr	3.60	680.00	682.80	675.40	679.80

Contract	Volume	Change	OI	Change
12-Jan	2,980	2130	16810	-2700
12-Feb	174,760	-14870	130370	8290
12-Mar	66,710	-1810	89780	-2400
12-Apr	14430	4110	56110	1140

Spread	Jan-12	Feb-12	Mar-12	Mar-12
Basis	3.20			
12-Jan		0.60	-13.70	-19.90
12-Feb			-14.30	-20.50
12-Mar				-6.20

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Jan	-2.10	525.80	525.80	521.20	521.20
12-Feb	-1.70	527.60	528.50	524.10	524.10
12-Mar	-1.00	532.60	532.60	529.10	529.10
12-Apr	-0.60	535.30	535.30	532.00	532.00

Contract	Volume	Change	OI	Change
12-Jan	188	-91	1401	-64
12-Feb	955	-452	5694	116
12-Mar	837	273	3187	228
12-Apr	76	32	320	44

Spread	Jan-12	Feb-12	Mar-12	Mar-12
Basis	5.80			
12-Jan		2.90	7.90	10.80
12-Feb			5.00	7.90
12-Mar				2.90

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

CBOT Soy Oil Futures:
(Values in US cents/lb) 19/1/12

Contract	+/-	Open	High	Low	Close
12-Mar	0.66	50.45	51.07	50.02	51.06
12-May	0.65	50.88	51.48	50.87	51.48
12-Jul	0.66	51.24	51.86	51.23	51.86
12-Aug	0.64	51.55	51.96	51.55	51.96
12-Sep	0.62	51.60	52.04	51.42	52.04

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

Contract	+/-	Open	High	Low	Close
Mar-12	-2	3185	3185	3153	3162.00
Apr-12	8	3176	3183	3147	3165.00
May-12	2	3174	3174	3142	3152.00
Jul-12	4	3166	3166	3145	3147.00

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

CBOT Soy Oil Futures (Mar' 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 (Mar' 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
		20-1-2012	19-1-2012	
Refined Soybean Oil	Kota(Loose)	675	675	Unch
	Rajkot (Loose)	695	695	Unch
	Jaipur (Loose)	700	700	Unch
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	715	710	+5
	Kakinada	-	-	-
	Mumbai +VAT	665	665	Unch
	Indore	670	665	+5
	Soy Degum Mumbai+VAT	640	640	Unch
	SoyDegum Kandla/Mundra+VAT	640	640	Unch
	Haldiya Port (Loose)	676	676	Unch
	Akola (Loose)	701	694	+7
	Amrawati (Loose)	701	694	+7
	Jalna	698	691	+7
	Nagpur	701	696	+5
Palm Oil	Chennai RBD Palmolein (Loose)	570	570	Unch
	Hyd. RBD Palmolein VAT	600	600	Unch
	Delhi RBD Palmolein (Loose)	615	615	Unch
	Kandla CPO (5%FFA)	527	525	+2
	Kakinada RBD Palmolein (Loose)	561	561	Unch
	Mumbai RBD Pamolein+ VAT	570	573	-3

	Kandla RBD Palmolein +VAT	565	565	Unch
Refined Sunflower Oil	Mumbai + VAT	715	715	Unch
	Kandla/Mundra	630	630	Unch
	Erode (Exp. Oil)+VAT	690	705	-15
	Hyderabad Exp +VAT	710	710	Unch
	Chennai (Loose)	715	715	Unch
	Bellary (Exp. Oil)+VAT	639	641	-2
	Latur (Exp. Oil)+VAT	636	636	Unch
	Chellakere (Exp. Oil)+VAT	626	631	-5
Groundnut Oil	Rajkot (Loose)	1050	1040	+10
	Chennai (Loose)	960	950	+10
	Delhi (Loose)	1020	1000	+20
	Hyderabad Exp +VAT	925	910	+15
	Mumbai + VAT	1025	1010	+15
	Gondal+VAT	1055	1045	+10
	Jamnagar +VAT	1060	1050	+10
	Narsarropeth+VAT	881	881	Unch
	Prodattour+VAT	931	931	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	765	770	-5
	Alwar (Expeller Oil)(Loose)	741	773	-32
	Kota (Expeller Oil) (Loose)	710	710	Unch
	Jaipur (Expeller Oil) (Loose)	740	735	+5
	Delhi (Exp. Oil) (Loose)	765	765	Unch
	Sri Ganga Nagar(Exp Oil-Loose)	741	746	-5
	Hapur+VAT	735	750	-15
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	760	770	-10
Refined Cottonseed Oil	Mumbai +VAT	630	640	-10
	Rajkot (Loose)	635	635	Unch
	Delhi (Loose)	620	615	+5
	Hyderabad (Loose)	635	630	+5
Sesame Oil	Delhi	765	760	+5
	Mumbai	780	780	Unch
Rice Bran Oil (40%)	Delhi	540	530	+10
	Punjab	535	535	Unch
Rice Bran Oil (70%)	Delhi	530	425	+5

Malaysia Palmolein USD/MT	FOB (Feb Shipment)	1065	1060	+5
	CNF(Jan) - India	1065	1060	+5
Indonesia/Malaysia CPO USD/MT	FOB (Feb Shipment)	1023	1015	+8
	CNF(Jan) - India	1035	1028	+7

Argentina FOB ($/MT)	19-1-2012	18-1-2012	Change
Crude Soybean Oil Ship (Jan)	1130	1111	+19
Refined Soy Oil (Bulk) Ship (Jan)	1169	1149	+20
Sunflower Oil Ship (Jan)	-	-	-
Cottonseed Oil Ship (Jan)	1110	1091	+19
Refine Linseed Oil(Bulk) Ship (Jan)	1150	1131	+19

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			