AGRIWATCH

Veg. Oil Daily Fundamental Report

Jan 23, 2012

Domestic Fundamentals:

- Spot edible oils traded with a steady to weak note due to limited buying in cash market on Saturday.
- G/N oil stood firm in Rajkot market on account of low availability of groundnut seed in major trading centers amid better buying witnessed by wholesalers. Meanwhile, rapeseed oil stood stable; however we expect rapeseed oil prices likely to trade with a steady to weak bias due to new supplies concern in a coming week.
- 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:

- As per Indonesian Trade Ministry, export tax for crude palm oil for Feb. stood at 16.5% up by 1.5% as compared to previous month. Moreover, export tax for RBD plam olein up by 1% to 8% as compared to Jan.
- 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.
- As per IGC, the global soybean output in 2011/12 is projected to decline to 256.4 Mln T compared to 266.8 Mln T last year, mainly due to fall in US crop.

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-Feb	3.25	698.10	704.60	695.30	704.30
12-Mar	5.20	683.70	693.00	681.60	692.05
12-Apr	5.45	677.65	687.00	674.90	685.85
12-May	6.35	675.55	687.20	675.00	686.05

Contract	Volume	Change	OI	Change
12-Feb	116,340	-58420	130350	-20
12-Mar	49,800	-16910	99810	10030
12-Apr	10,180	-4250	56440	330
12-May	1960	-2490	24750	320

Spread	Feb-12	Mar-12	Mar-12	Apr-12
Basis	-3.65			
12-Feb		-12.25	-18.45	-18.25
12-Mar			-6.20	-6.00
12-Apr				0.20

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Jan	-0.10	518.60	522.70	518.60	522.20
12-Feb	-0.30	523.50	525.70	520.00	525.10
12-Mar	0.60	526.10	531.20	526.00	530.70
12-Apr	0.40	529.60	533.60	529.60	533.20

Contract	Volume	Change	OI	Change
12-Jan	163	-25	1315	-86
12-Feb	1053	98	5242	-452
12-Mar	395	-442	3344	157
12-Apr	27	-49	323	3

Spread	Jan-12	Feb-12	Mar-12	Mar-12
Basis	2.80			
12-Jan		2.90	8.50	11.00
12-Feb			5.60	8.10
12-Mar				2.50

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

CBOT Soy Oil Futures:
(Values in US cents/lb) 20/1/12

Contract	+/-	Open	High	Low	Close
12-Mar	-0.63	51.06	51.23	50.05	50.43
12-May	-0.62	51.48	51.65	50.50	50.86
12-Jul	-0.61	51.80	52.01	50.87	51.25
12-Aug	-0.61	51.59	51.96	51.00	51.35
12-Sep	-0.62	51.68	52.04	51.14	51.42

BMD CPO Futures:
(Values in MYR/tonnes) 20/1/12

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 49.40 levels while 51.30 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 21, 2012

Commodity	Centre	Prices(Per 10 Kg)		Change
		21-1-2012	20-1-2012	
Refined Soybean Oil	Kota(Loose)	680	675	+5
	Rajkot (Loose)	680	695	-15
	Jaipur (Loose)	700	700	Unch
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	715	715	Unch
	Kakinada	-	-	-
	Mumbai +VAT	-	665	--
	Indore	667	670	-3
	Soy Degum Mumbai+VAT	-	640	-
	SoyDegum Kandla/Mundra+VAT	-	640	-
	Haldiya Port (Loose)	671	676	-5
	Akola (Loose)	696	701	-5
	Amrawati (Loose)	696	701	-5
	Jalna	694	698	-4
	Nagpur	699	701	-2
Palm Oil	Chennai RBD Palmolein (Loose)	560	570	-10
	Hyd. RBD Palmolein VAT	600	600	Unch
	Delhi RBD Palmolein (Loose)	615	615	Unch
	Kandla CPO (5%FFA)	525	527	-2
	Kakinada RBD Palmolein (Loose)	559	561	-2
	Mumbai RBD Pamolein+ VAT	-	570	-

	Kandla RBD Palmolein +VAT	-	565	-
Refined Sunflower Oil	Mumbai + VAT	-	715	-
	Kandla/Mundra	-	630	-
	Erode (Exp. Oil)+VAT	685	690	-5
	Hyderabad Exp +VAT	710	710	Unch
	Chennai (Loose)	710	715	-5
	Bellary (Exp. Oil)+VAT	636	639	-3
	Latur (Exp. Oil)+VAT	631	636	-5
	Chellakere (Exp. Oil)+VAT	626	626	Unch
Groundnut Oil	Rajkot (Loose)	1060	1050	+10
	Chennai (Loose)	960	960	Unch
	Delhi (Loose)	1050	1020	+30
	Hyderabad Exp +VAT	930	925	+5
	Mumbai + VAT	-	1025	-
	Gondal+VAT	1070	1055	+15
	Jamnagar +VAT	1080	1060	+20
	Narsarropeth+VAT	881	881	Unch
	Prodattour+VAT	936	931	+5
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	-	765	-
	Alwar (Expeller Oil)(Loose)	741	741	Unch
	Kota (Expeller Oil) (Loose)	710	710	Unch
	Jaipur (Expeller Oil) (Loose)	740	740	Unch
	Delhi (Exp. Oil) (Loose)	770	765	+5
	Sri Ganga Nagar(Exp Oil-Loose)	741	741	Unch
	Hapur+VAT	735	735	Unch
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	760	760	Unch
Refined Cottonseed Oil	Mumbai +VAT	-	630	-
	Rajkot (Loose)	635	635	Unch
	Delhi (Loose)	625	620	+5
	Hyderabad (Loose)	635	635	Unch
Sesame Oil	Delhi	765	765	Unch
	Mumbai	-	780	-
Rice Bran Oil (40%)	Delhi	535	540	-5
	Punjab	-	535	-
Rice Bran Oil (70%)	Delhi	430	430	Unch

Malaysia Palmolein USD/MT	FOB (Feb Shipment)	-	1065	-
	CNF(Jan) - India	-	1065	-
Indonesia/Malaysia CPO USD/MT	FOB (Feb Shipment)	-	1023	-
	CNF(Jan) - India	-	1035	-

Argentina FOB ($/MT)	20-1-2012	19-1-2012	Change
Crude Soybean Oil Ship (Jan)	1120	1130	-10
Refined Soy Oil (Bulk) Ship (Jan)	1159	1169	-10
Sunflower Oil Ship (Jan)	1065	-	-
Cottonseed Oil Ship (Jan)	1100	1110	-10
Refine Linseed Oil(Bulk) Ship (Jan)	1140	1150	-10

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
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
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
FENG HAI 21	Tuticorin	7500	PALM OIL	21/1/2012	Discharge
MT. YUE YOU 901	Krishnapatnam	10370	CPO	19/1/2012	Discharge
TOREACH PIONEER	Haldia	7499	CPO	19/1/2012	Discharge
FENG HAI 17	Haldia	3500	CPO	20/1/2012	Discharge
MALUKUPALM	Chennai	16000	PALM OIL	19/1/2012	Discharge
FENG HAI 23	Chennai	6000	PALM OIL	19/1/2012	Discharge
GAGASON JOHAR	Kolkata	5500	CPO	16/1/2012	Discharge
MT MAHARAJA AGRASEN	Mundra	137654	CPO	18/1/2012	Discharge
LIQUID SUCCESS	Mangalore	5000	CPO	19/1/2012	Discharge
Edible Oil Shipments for Jan 2012		**734,691**			
Edible Oil Imports (Oil year 2011-12 till date)		**2,680,166**			

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