AGRIWATCH

Veg. Oil Daily Fundamental Report

Jan 24, 2012

Domestic Fundamentals:

- Spot edible oils traded with a steady to firm bias due to fair buying in cash market on Monday.
- G/N oil rose significantly in Rajkot market on account of better demand from stockiest and resellers amid low availability of groundnut seed for crushing support the G/N oil prices.
- Palm oil imports from Indonesia are likely to be costlier in February month due to export duty hiked by Indonesian govt.
- We expect domestic edible oil prices are likely to trade with steady to firm on account of fair buying amid uncertain weather conditions in South America may support the edible oil basket in near term.

International Market Fundamentals:

- Indonesia hiked export duty on crude palm oil (CPO) by 1.5% to 16.5% and also raised export duty on refined palm olein from 7% to 8%.
- Malaysian Meteorological Dept. issued orange stage warning over key palm growing areas of Malaysia which may cause floods in low lying areas this may disrupt palm oil supplies in near term.
- 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	4.20	705.40	709.50	703.50	707.75
12-Mar	1.95	694.95	697.85	689.20	693.85
12-Apr	1.20	687.00	691.45	682.50	687.00
12-May	0.30	691.80	692.45	682.25	686.60

Contract	Volume	Change	OI	Change
12-Feb	157,050	40710	137150	6800
12-Mar	82,540	32740	104330	4520
12-Apr	16,790	6610	58570	2130
12-May	7040	5080	27000	2250

Spread	Feb-12	Mar-12	Mar-12	Apr-12
Basis	-2.90			
12-Feb		-13.90	-20.75	-21.15
12-Mar			-6.85	-7.25
12-Apr				-0.40

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Jan	0.50	523.50	526.50	519.70	522.70
12-Feb	0.50	526.30	529.60	521.70	525.60
12-Mar	0.80	531.00	534.70	527.00	531.50
12-Apr	0.30	533.80	536.80	529.50	533.50

Contract	Volume	Change	OI	Change
12-Jan	310	147	1230	-85
12-Feb	1887	834	5132	-110
12-Mar	976	581	3635	291
12-Apr	119	92	388	65

Spread	Jan-12	Feb-12	Mar-12	Mar-12
Basis	2.30			
12-Jan		2.90	8.80	10.80
12-Feb			5.90	7.90
12-Mar				2.00

* 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) 23/1/12

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 23, 2012

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-1-2012	21-1-2012	
Refined Soybean Oil	Kota(Loose)	685	680	+5
	Rajkot (Loose)	680	680	Unch
	Jaipur (Loose)	695	700	-5
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	720	715	+5
	Kakinada	-	-	-
	Mumbai +VAT	665	665	Unch
	Indore	672	667	+5
	Soy Degum Mumbai+VAT	640	635	+5
	SoyDegum Kandla/Mundra+VAT	640	635	+5
	Haldiya Port (Loose)	-	671	-
	Akola (Loose)	699	696	+3
	Amrawati (Loose)	699	696	+3
	Jalna	698	694	+4
	Nagpur	706	699	+7
Palm Oil	Chennai RBD Palmolein (Loose)	565	560	+5
	Hyd. RBD Palmolein VAT	-	600	-
	Delhi RBD Palmolein (Loose)	620	615	+5
	Kandla CPO (5%FFA)	525	525	Unch
	Kakinada RBD Palmolein (Loose)	551	559	-8
	Mumbai RBD Pamolein+ VAT	568	568	Unch

	Kandla RBD Palmolein +VAT	565	565	Unch
Refined Sunflower Oil	Mumbai + VAT	710	710	Unch
	Kandla/Mundra	625	620	+5
	Erode (Exp. Oil)+VAT	690	685	+5
	Hyderabad Exp +VAT	-	710	-
	Chennai (Loose)	710	710	Unch
	Bellary (Exp. Oil)+VAT	636	636	Unch
	Latur (Exp. Oil)+VAT	636	631	+5
	Chellakere (Exp. Oil)+VAT	621	626	-5
Groundnut Oil	Rajkot (Loose)	1090	1060	+30
	Chennai (Loose)	970	960	+10
	Delhi (Loose)	1060	1050	+10
	Hyderabad Exp +VAT	-	930	-
	Mumbai + VAT	1025	1025	Unch
	Gondal+VAT	1090	1070	+20
	Jamnagar +VAT	1100	1080	+20
	Narsarropeth+VAT	881	881	Unch
	Prodattour+VAT	936	936	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	765	765	Unch
	Alwar (Expeller Oil)(Loose)	743	741	+2
	Kota (Expeller Oil) (Loose)	715	710	+5
	Jaipur (Expeller Oil) (Loose)	750	740	+10
	Delhi (Exp. Oil) (Loose)	780	770	+10
	Sri Ganga Nagar(Exp Oil-Loose)	743	741	+2
	Hapur+VAT	730	735	-5
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	770	760	+10
Refined Cottonseed Oil	Mumbai +VAT	630	630	Unch
	Rajkot (Loose)	635	635	Unch
	Delhi (Loose)	630	625	+5
	Hyderabad (Loose)	-	635	-
Sesame Oil	Delhi	770	765	+5
	Mumbai	780	780	Unch
Rice Bran Oil (40%)	Delhi	545	535	+10
	Punjab	510	535	-25
Rice Bran Oil (70%)	Delhi	430	430	Unch

Malaysia Palmolein USD/MT	FOB (Feb Shipment)	-	1065	-
	CNF(Jan) - India	1060	1065	-5
Indonesia/Malaysia CPO USD/MT	FOB (Feb Shipment)	-	1015	-
	CNF(Jan) - India	1030	1028	+2

Argentina FOB ($/MT)	**21-1-2012**	**20-1-2012**	**Change**
Crude Soybean Oil Ship (Jan)	-	1120	-
Refined Soy Oil (Bulk) Ship (Jan)	-	1159	-
Sunflower Oil Ship (Jan)	-	1065	-
Cottonseed Oil Ship (Jan)	-	1100	-
Refine Linseed Oil(Bulk) Ship (Jan)	-	1140	-

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			