Domestic Fundamentals:

- Spot edible oils traded with a steady bias due to fair buying in cash market on Tuesday. G/N oil stay steady in Rajkot market due to higher quotes, however good demand from millers and low availability of G/N seed might support the G/N oil prices in near term.
- Refined soy oil traded with a steady to weak bias due to lackluster buying interest. Meanwhile uncertain weather condition in Argentina and Brazil may support domestic as well as international markets. 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 note on account of fair buying amid dry 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%.
- Argentine Agriculture Ministry has cut soybean output estimate to 48.9 Mln T from 52-53 Mln T forecasted last month.
- Malaysian Meteorological Dept. issued heavy rainfall warning over key palm growing areas of Malaysia which may cause floods in low lying areas. Meanwhile, low export figures amid china market will closed in a coming week which would further dampen the palm oil exports this may adding pressure to the international palm oil prices.

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	-1.80	708.40	713.00	704.60	705.00
12-Mar	-4.25	696.90	698.50	688.10	688.20
12-Apr	-4.80	690.95	691.90	680.00	680.80
12-May	-5.40	690.00	690.00	679.95	679.95

Contract	Volume	Change	OI	Change
12-Feb	186,300	29250	139070	1920
12-Mar	82,940	400	104860	530
12-Apr	14,490	-2300	58250	-320
12-May	4410	-2630	28130	1130

Spread	Feb-12	Mar-12	Mar-12	Apr-12
Basis	4.50			
12-Feb		-16.80	-24.20	-25.05
12-Mar			-7.40	-8.25
12-Apr				-0.85

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Jan	2.70	526.50	527.60	524.00	525.10
12-Feb	2.40	525.00	530.00	525.00	527.50
12-Mar	2.10	533.20	535.40	531.60	532.80
12-Apr	2.90	534.80	537.10	534.30	535.30

Contract	Volume	Change	OI	Change
12-Jan	292	-18	1118	-112
12-Feb	896	-991	4934	-198
12-Mar	392	-584	3606	-29
12-Apr	22	-97	392	4

Spread	Jan-12	Feb-12	Mar-12	Mar-12
Basis	-0.10			
12-Jan		2.40	7.70	10.20
12-Feb			5.30	7.80
12-Mar				2.50

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

CBOT Soy Oil Futures:
(Values in US cents/lb) 23/1/12

Contract	+/-	Open	High	Low	Close
12-Mar	0.99	50.60	51.53	50.55	51.42
12-May	0.99	51.11	51.95	51.02	51.85
12-Jul	1.01	51.45	52.35	51.44	52.26
12-Aug	1.00	52.22	52.40	52.05	52.35
12-Sep	1.01	52.09	52.48	52.09	52.43

BMD CPO Futures:
(Values in MYR/tonnes) 24/1/12

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 50.00 levels while 52.00 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 24, 2012

Commodity	Centre	Prices(Per 10 Kg)		Change
		24-1-2012	23-1-2012	
Refined Soybean Oil	Kota(Loose)	690	685	+5
	Rajkot (Loose)	680	680	Unch
	Jaipur (Loose)	695	695	Unch
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	720	720	Unch
	Kakinada	-	-	-
	Mumbai +VAT	668	665	+3
	Indore	675	672	+3
	Soy Degum Mumbai+VAT	640	640	Unch
	SoyDegum Kandla/Mundra+VAT	640	640	Unch
	Haldiya Port (Loose)	671	-	-
	Akola (Loose)	-	699	-
	Amrawati (Loose)	-	699	-
	Jalna	-	698	-
	Nagpur	712	706	+6
Palm Oil	Chennai RBD Palmolein (Loose)	565	565	Unch
	Hyd. RBD Palmolein VAT	-	-	-
	Delhi RBD Palmolein (Loose)	625	620	+5
	Kandla CPO (5%FFA)	525	525	Unch
	Kakinada RBD Palmolein (Loose)	556	551	+5
	Mumbai RBD Pamolein+ VAT	571	568	+3

	Kandla RBD Palmolein +VAT	568	565	+3
Refined Sunflower Oil	Mumbai + VAT	700	710	-10
	Kandla/Mundra	625	625	Unch
	Erode (Exp. Oil)+VAT	685	690	-5
	Hyderabad Exp +VAT	-	-	-
	Chennai (Loose)	710	710	Unch
	Bellary (Exp. Oil)+VAT	634	636	-2
	Latur (Exp. Oil)+VAT	636	636	Unch
	Chellakere (Exp. Oil)+VAT	626	621	+5
Groundnut Oil	Rajkot (Loose)	1090	1090	Unch
	Chennai (Loose)	960	970	-10
	Delhi (Loose)	1100	1060	+40
	Hyderabad Exp +VAT	-	-	-
	Mumbai + VAT	1035	1025	+10
	Gondal+VAT	1090	1090	Unch
	Jamnagar +VAT	1100	1100	Unch
	Narsarropeth+VAT	851	881	-30
	Prodattour+VAT	936	936	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	750	765	-15
	Alwar (Expeller Oil)(Loose)	743	743	Unch
	Kota (Expeller Oil) (Loose)	720	715	+5
	Jaipur (Expeller Oil) (Loose)	750	750	Unch
	Delhi (Exp. Oil) (Loose)	785	780	+5
	Sri Ganga Nagar(Exp Oil-Loose)	746	743	+3
	Hapur+VAT	722	730	-8
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	765	770	-5
Refined Cottonseed Oil	Mumbai +VAT	635	630	+5
	Rajkot (Loose)	635	635	Unch
	Delhi (Loose)	632	630	+2
	Hyderabad (Loose)	-	-	-
Sesame Oil	Delhi	775	770	+5
	Mumbai	780	780	Unch
Rice Bran Oil (40%)	Delhi	555	545	+10
	Punjab	510	510	Unch
Rice Bran Oil (70%)	Delhi	435	430	+5

Malaysia Palmolein USD/MT	FOB (Feb Shipment)	-	-	-
	CNF(Jan) - India	1085	1060	+25
Indonesia/Malaysia CPO USD/MT	FOB (Feb Shipment)	-	-	-
	CNF(Jan) - India	1055	1030	+25

Argentina FOB ($/MT)	23-1-2012	21-1-2012	Change
Crude Soybean Oil Ship (Jan)	1142	-	-
Refined Soy Oil (Bulk) Ship (Jan)	1182	-	-
Sunflower Oil Ship (Jan)	-	-	-
Cottonseed Oil Ship (Jan)	1122	-	-
Refine Linseed Oil(Bulk) Ship (Jan)	1162	-	-

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**			