AGRIWATCH

Veg. Oil Daily Fundamental Report

Jan 26, 2012

Domestic Fundamentals:

- Spot edible oils traded with a steady to weak bias due to lackluster buying in cash market on Tuesday. G/N oil stay steady at higher quotes in Rajkot market, prices are likely to gain in near term due to low availability of G/N seed.
- Rapeseed oil traded with a steady to weak bias due to non aggressive buying in major trading centers. Moreover, upcoming rapeseed crop would add pressure on the edible oil basket in near to medium term.
- We expect domestic edible oil prices are likely to trade with steady bias on account of limited buying and strengthen INR against US dollar would keep the edible oil prices in a range bound.

International Market Fundamentals:

- 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. However, market participants eyed on upcoming Malaysian export figures.
- Argentine Agriculture Ministry has cut soybean output estimate to 48.9 Mln T from 52-53 Mln T forecasted last month. Low soybean output amid dry weather condition in South America might support the global soy and soy oil prices in near to medium term

Outlook:

Looking forward, Domestic edible oil basket is likely to trade with steady note in near term due to lackluster buying activities in cash market.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
12-Feb	1.50	707.00	709.80	704.10	707.65
12-Mar	3.00	694.00	695.50	687.00	693.20
12-Apr	2.50	682.60	687.50	679.45	684.85
12-May	3.15	681.60	686.50	678.50	684.75

Contract	Volume	Change	OI	Change
12-Feb	132,180	-54120	137060	-2010
12-Mar	69,630	-13310	107490	2630
12-Apr	16,050	1560	59280	1030
12-May	3710	-700	28750	620

Spread	Feb-12	Mar-12	Mar-12	Apr-12
Basis	1.50	-	-	-
12-Feb		-14.45	-22.80	-22.90
12-Mar			-8.35	-8.45
12-Apr				-0.10

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Jan	0.90	524.10	527.80	523.00	526.40
12-Feb	0.20	527.00	529.70	525.10	527.90
12-Mar	0.90	532.10	535.00	530.50	533.90
12-Apr	1.10	534.00	537.30	533.20	536.20

Contract	Volume	Change	OI	Change
12-Jan	210	-82	1039	-79
12-Feb	1295	399	4662	-272
12-Mar	383	-9	3728	122
12-Apr	81	59	435	43

Spread	Jan-12	Feb-12	Mar-12	Mar-12
Basis	-2.40	-	-	-
12-Jan		1.50	7.50	9.80
12-Feb			6.00	8.30
12-Mar				2.30

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

CBOT Soy Oil Futures:
(Values in US cents/lb) 24/1/12

Contract	+/-	Open	High	Low	Close
12-Mar	-0.07	51.44	51.59	51.00	51.35
12-May	-0.07	51.90	52.01	51.43	51.78
12-Jul	-0.05	52.31	52.41	51.87	52.21
12-Aug	-0.04	52.37	52.48	51.94	52.31
12-Sep	-0.02	52.43	52.55	52.19	52.41

BMD CPO Futures:
(Values in MYR/tonnes) 25/1/12

Contract	+/-	Open	High	Low	Close
Mar-12	5	3185	3192	3167	3171.00
Apr-12	4	3185	3190	3162	3169.00
May-12	6	3186	3186	3158	3158.00
Jul-12	5	3175	3166	3152	3152.00

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 25th January, 2012

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-1-2012	24-1-2012	
Refined Soybean Oil	Kota(Loose)	685	690	-5
	Rajkot (Loose)	680	680	Unch
	Jaipur (Loose)	695	695	Unch
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	720	720	Unch
	Kakinada	-	-	-
	Mumbai +VAT	665	668	-3
	Indore	678	675	+3
	Soy Degum Mumbai+VAT	640	640	Unch
	SoyDegum Kandla/Mundra+VAT	640	640	Unch
	Haldiya Port (Loose)	676	671	+5
	Akola (Loose)	699	-	-
	Amrawati (Loose)	699	-	-
	Jalna	698	-	-
	Nagpur	712	712	Unch
Palm Oil	Chennai RBD Palmolein (Loose)	565	565	Unch
	Hyd. RBD Palmolein VAT	-	-	-
	Delhi RBD Palmolein (Loose)	620	625	-5
	Kandla CPO (5%FFA)	524	525	-1
	Kakinada RBD Palmolein (Loose)	559	556	+3
	Mumbai RBD Pamolein+ VAT	568	571	-3
	Kandla RBD Palmolein +VAT	568	568	Unch

Refined Sunflower Oil	Mumbai + VAT	700	700	Unch
	Kandla/Mundra	615	625	-10
	Erode (Exp. Oil)+VAT	685	685	Unch
	Hyderabad Exp +VAT	-	-	-
	Chennai (Loose)	695	710	-15
	Bellary (Exp. Oil)+VAT	633	634	-1
	Latur (Exp. Oil)+VAT	636	636	Unch
	Chellakere (Exp. Oil)+VAT	626	626	Unch
Groundnut Oil	Rajkot (Loose)	1080	1090	-10
	Chennai (Loose)	960	960	Unch
	Delhi (Loose)	1100	1100	Unch
	Hyderabad Exp +VAT	-	-	-
	Mumbai + VAT	1050	1035	+15
	Gondal+VAT	1080	1090	-10
	Jamnagar +VAT	1080	1100	-20
	Narsarropeth+VAT	851	851	Unch
	Prodattour+VAT	936	936	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	750	750	Unch
	Alwar (Expeller Oil)(Loose)	743	743	Unch
	Kota (Expeller Oil) (Loose)	725	720	+5
	Jaipur (Expeller Oil) (Loose)	745	750	-5
	Delhi (Exp. Oil) (Loose)	775	785	-10
	Sri Ganga Nagar(Exp Oil-Loose)	741	746	-5
	Hapur+VAT	725	722	+3
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	760	765	-5
Refined Cottonseed Oil	Mumbai +VAT	635	635	Unch
	Rajkot (Loose)	630	635	-5
	Delhi (Loose)	628	632	-4
	Hyderabad (Loose)	-	-	-
Sesame Oil	Delhi	770	775	-5
	Mumbai	780	780	Unch
Rice Bran Oil (40%)	Delhi	545	555	-10
	Punjab	510	510	Unch
Rice Bran Oil (70%)	Delhi	435	435	Unch

Malaysia Palmolein USD/MT	FOB (Feb Shipment)	1073	-	-
	CNF(Jan) - India	1075	1085	-10
Indonesia/Malaysia CPO USD/MT	FOB (Feb Shipment)	1018	-	-
	CNF(Jan) - India	1045	1055	-10

Argentina FOB ($/MT)	**24-1-2012**	**23-1-2012**	**Change**
Crude Soybean Oil Ship (Jan)	-	1142	-
Refined Soy Oil (Bulk) Ship (Jan)	-	1182	-
Sunflower Oil Ship (Jan)	1070	-	-
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			