

Domestic Fundamentals:

- The domestic vegetable oil prices continued its upwards trend following improved demand, Wednesday.
- The fresh demand in the oil is attributed to auspicious Hindu wedding dates.
- Lower edible oil stocks at Indian ports remained additional factor for the gains.
- BMD CPO closed lower due to lower than expected sales in Malaysian palm oil product.
- We expect edible oil supply to increase with the new RM seed crop arrival and appreciation in Indian rupee against US dollar.

International Market Fundamentals:

- The shipments of Malaysian palm oil products shipments for Feb. 1-20 declined 0.6 per cent to 777,728 tonnes from 782,048 tonnes exported during Jan. 1-20 – SGS.
- Latest soybean production estimates by the Argentina government reveal production to stay close to 43 million tons which is one of the lowest production estimates projected by various agencies.

Outlook:

Concisely edible oil price are expected to stay range bound with bullish bias for short term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
12-Mar	-1.65	716.90	719.80	712.10	713.5
12-Apr	-0.25	710.00	714.50	707.50	709.0
12-May	1.50	713.00	713.00	706.00	708.3
12-Jun	1.80	708.25	711.20	704.50	707.0

Contract	Volume	Change	OI	Change
12-Mar	184600	-26870	129790	-9830
12-Apr	84050	-31850	116140	-3330
12-May	36350	-680	66240	-1000
12-Jun	15000	1410	17960	1670

Spread	Mar-12	Apr-12	May-12
Basis	0.85		
Feb-12		-4.5	-5.2
Mar-12			-0.7
Apr-12			

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Mar	-1.80	550.00	553.20	547.10	547.8
12-Apr	-1.60	552.80	555.40	549.90	550.5
12-May	-2.50	556.20	557.60	552.00	552.0
12-Jun					

Contract	Volume	Change	OI	Change
12-Mar	2170	-339	5821	-724
12-Apr	1717	-41	5052	300
12-May	156	-79	495	34
12-Jun				

Spread	Mar-12	Apr-12	May-12
Basis	-7.8		
Feb-12		2.7	4.2
Mar-12			1.5
Apr-12			

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

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

CBOT Soy Oil Futures (Mar' 12 Month Contract)	Soy oil prices at its bench mark market may stay in the range of 53.25 to 53.50 in March contract. It might face stiff resistance towards 55.00 cents/lb.
Malaysian CPO Futures (Mar' 12 Month Contract)	Malaysian palm oil futures may get buying support at lower levels. It is likely to test its resistance towards 3250 during coming couple of days.

Edible Oil Prices at Key Market as on February 22, 2012

Commodity	Centre	Prices(Per 10 Kg)		Change
		22.2.2012	21.2.2012	
Refined Soybean Oil	Kota(Loose)	710	700	+10
	Rajkot (Loose)	675	675	Unch
	Jaipur (Loose)	710	700	+10
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	730	725	+5
	Kakinada	-	-	-
	Mumbai +VAT	685	680	+5
	Indore	682	675	+7
	Soy Degum Mumbai+VAT	650	645	+5
	SoyDegum Kandla/Mundra+VAT	655	648	+7
	Haldiya Port (Loose)	686	686	Unch
	Akola (Loose)	719	711	+8
	Amrawati (Loose)	719	711	+8
	Jalna	714	711	+3
	Nagpur	719	716	+3
Palm Oil	Chennai.RBD.Palmolein.(Loose)	580	575	+5
	Hyd. RBD Palmolein VAT	-	-	-
	Delhi RBD Palmolein (Loose)	640	630	+10
	Kandla CPO (5%FFA)	540	535	+5
	Kakinada.RBD.Palmolein(Loose)	579	576	+3
	Mumbai RBD Pamolein+ VAT	582	575	+7
	Kandla RBD Palmolein +VAT	580	575	+5
Refined Sunflower Oil	Mumbai + VAT	709	690	+19
	Kandla/Mundra	640	635	+5
	Erode (Exp. Oil)+VAT	670	660	+10
	Hyderabad Exp +VAT	661	666	-5
	Chennai (Loose)	690	690	Unch
	Bellary (Exp. Oil)+VAT	621	616	+5
	Latur (Exp. Oil)+VAT	646	646	Unch
	Chellakere (Exp. Oil)+VAT	631	626	+5

Groundnut Oil	Rajkot (Loose)	1100	1100	Unch
	Chennai (Loose)	1010	980	+30
	Delhi (Loose)	1125	1125	Unch
	Hyderabad Exp +VAT	1021	1026	-5
	Mumbai + VAT	1080	1080	Unch
	Gondal+VAT	1115	1110	+5
	Jamnagar +VAT	1125	1110	+15
	Narsarropeth+VAT	1021	1021	Unch
	Prodattour+VAT	981	971	+10
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	785	760	+15
	Alwar (Expeller Oil)(Loose)	761	761	Unch
	Kota (Expeller Oil) (Loose)	760	750	+10
	Jaipur (Expeller Oil) (Loose)	760	740	+20
	Delhi (Exp. Oil) (Loose)	830	815	+15
	SriGangaNagar(ExpOil-Loose)	776	771	+5
	Hapur+VAT	790	790	Unch
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	810	810	Unch
Refined Cottonseed Oil	Mumbai +VAT	648	635	+13
	Rajkot (Loose)	630	630	Unch
	Delhi (Loose)	640	630	+10
	Hyderabad (Loose)	-	-	-
Sesame Oil	Delhi	795	795	Unch
	Mumbai	780	780	Unch
Rice Bran Oil (40%)	Delhi	565	565	Unch
	Punjab	510	510	Unch
Rice Bran Oil (70%)	Delhi	480	465	+15
Malaysia Palmolein USD/MT	FOB (March Shipment)	1110	1100	+10
	CNF(March) - India	1070	1060	+10
Indonesia/Malaysia CPO USD/MT	FOB (March Shipment)	1135	1115	+20
	CNF(March) - India	1110	1095	+15
Argentina FOB (\$/MT)		21.2.2012	18.2.2012	
Crude Soybean Oil Ship (Feb)		-	-	-
Refined Soy Oil (Bulk) Ship (Feb)		-	-	-
Sunflower Oil Ship (Feb)		-	-	-
Cottonseed Oil Ship (Feb)		-	-	-
Refined Linseed Oil (Bulk) Ship (Feb)		-	-	-

Indian Vessel Line up for Edible Oils (February)

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	ACTIVITY
TERNEN	Chennai	6000	CSFO	3/2/2012	Discharge
HORIZON	Haldia	13900	CPO	3/2/2012	Discharge
HUI TONG 56	Haldia	3000	CPO	1/2/2012	Discharge
THERESA DUA	Chennai	10000	CPO	3/2/2012	Discharge
ARMADA GEMA	Chennai	2500	PALM OIL	3/2/2012	Discharge
KALIMANTAN PALM	Chennai	9000	PALM OIL	5/2/2012	Discharge
PALMA AGRI SATU	Kolkata	5000	CPO	4/2/2012	Discharge
RABINDRANATH TAGORE	Ennore	8000	PALM OIL	5/2/2012	Discharge
DIAMOND T	Mangalore	2399	CSFO	2/2/2012	Discharge
M.T.ASIAN GLORY	Tuticorin	8800	PALM OIL	5/2/2012	Discharge
M.T.GOLDEN BRILLIANCE	Tuticorin	3000	PALM OIL	6/2/2012	Discharge
Sumatra Palm	Mumbai	10000	PALM OIL	5/2/2012	Discharge
GLOBAL EOS	Krishnapatnam	8100	RBD PALMOLEIN	3/2/2012	Discharge
THERESA	Krishnapatnam	5000	RBD PALMOLEIN	3/2/2012	Discharge
MT.TERNEN	Krishnapatnam	8000	CSFO	5/2/2012	Discharge
MT. DIMOND T	Krishnapatnam	5887.68	CSFO	5/2/2012	Discharge
FENG HAI 13	Chennai	7500	PALM OIL	7/2/2012	Discharge
GOLDENT BRILLIANCE	Chennai	6500	CPO	9/2/2012	Discharge
MT YOU YOU 901	Paradip	6000	PALM OIL	4/2/2012	Discharge
STEAD FAST	Mangalore	16000	CPO	7/2/2012	Discharge
Edible Oil Shipments for Feb 2012		144,587			
Edible Oil Imports (Oil year 2011-12 till date)		3,150,953			

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