

**Domestic Fundamentals:**

- The domestic soy and palm oil prices mostly featured steady tone on steady demand.
- However, the RM and refined cotton oil eased on rise in supply against the demand.
- Lower edible oil stocks at Indian ports limited the fall in the edible oil prices.
- Range bound movement featured in BMD CPO which finally closed slightly higher.
- 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:**

*Edible oil prices are expected to stay range bound with bullish bias for short-term.*

**NCDEX Soy Refined Oil:**

Contract	+/-	Open	High	Low	Close
12-Mar	12.15	713.50	726.00	711.55	725.2
12-Apr	12.55	708.95	721.90	706.90	721.0
12-May	13.55	708.85	722.05	706.15	721.2
12-Jun	13.70	704.00	720.90	704.00	720.0

Contract	Volume	Change	OI	Change
12-Mar	226060	41460	138930	9140
12-Apr	97250	13200	126710	10570
12-May	36150	-200	70490	4250
12-Jun	6090	-8910	18470	510

Spread	Mar-12	Apr-12	May-12
Basis	-11.9		
Feb-12		-4.2	-4
Mar-12			0.2
Apr-12			

\* Indore spot market prices taken for spread calculation

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
12-Mar	5.60	546.70	554.20	544.90	553.2
12-Apr	7.50	549.40	560.00	548.80	558.0
12-May	9.10	552.50	563.90	551.50	562.6
12-Jun					

Contract	Volume	Change	OI	Change
12-Mar	3098	928	5954	133
12-Apr	1238	-479	5040	-12
12-May	177	21	479	-16
12-Jun				

Spread	Mar-12	Apr-12	May-12
Basis	-15.2		
Feb-12		4.8	9.4
Mar-12			4.6
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 23, 2012**

Commodity	Centre	Prices(Per 10 Kg)		Change
		23.2.2012	22.2.2012	
Refined Soybean Oil	Kota(Loose)	700	710	-10
	Rajkot (Loose)	675	675	Unch
	Jaipur (Loose)	710	710	Unch
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	720	730	-10
	Kakinada	-	-	-
	Mumbai +VAT	682	685	-3
	Indore	680	682	-2
	Soy Degum Mumbai+VAT	650	650	Unch
	SoyDegum Kandla/Mundra+VAT	655	655	Unch
	Haldiya Port (Loose)	686	686	Unch
	Akola (Loose)	717	719	-2
	Amrawati (Loose)	717	719	-2
	Jalna	714	714	Unch
	Nagpur	719	719	Unch
Palm Oil	Chennai.RBD.Palmolein.(Loose)	580	580	Unch
	Hyd. RBD Palmolein VAT	-	-	-
	Delhi RBD Palmolein (Loose)	630	630	Unch
	Kandla CPO (5%FFA)	538	540	-2
	Kakinada.RBD.Palmolein(Loose)	579	579	Unch
	Mumbai RBD Pamolein+ VAT	580	582	-2
	Kandla RBD Palmolein +VAT	580	580	Unch
Refined Sunflower Oil	Mumbai + VAT	700	709	-9
	Kandla/Mundra	640	640	Unch
	Erode (Exp. Oil)+VAT	675	670	+5
	Hyderabad Exp +VAT	661	661	Unch
	Chennai (Loose)	690	690	Unch
	Bellary (Exp. Oil)+VAT	623	621	+2
	Latur (Exp. Oil)+VAT	641	646	-5
	Chellakere (Exp. Oil)+VAT	631	631	Unch

<b>Groundnut Oil</b>	Rajkot (Loose)	1100	1100	Unch
	Chennai (Loose)	1010	1010	Unch
	Delhi (Loose)	1115	1125	-10
	Hyderabad Exp +VAT	1021	1021	Unch
	Mumbai + VAT	1080	1080	Unch
	Gondal+VAT	1115	1115	Unch
	Jamnagar +VAT	1120	1125	-5
	Narsarropeth+VAT	1041	1021	+20
	Prodattour+VAT	1026	981	+45
<b>Rapeseed Oil</b>	Mumbai (Exp. Oil) +VAT	780	785	-5
	Alwar (Expeller Oil)(Loose)	756	761	-5
	Kota (Expeller Oil) (Loose)	750	760	-10
	Jaipur (Expeller Oil) (Loose)	765	760	+5
	Delhi (Exp. Oil) (Loose)	815	830	-15
	SriGangaNagar(ExpOil-Loose)	781	776	+5
	Hapur+VAT	780	790	-10
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	800	810	-10
<b>Refined Cottonseed Oil</b>	Mumbai +VAT	643	648	-5
	Rajkot (Loose)	625	630	-5
	Delhi (Loose)	625	640	-15
	Hyderabad (Loose)	-	-	-
<b>Sesame Oil</b>	Delhi	790	795	-5
	Mumbai	780	780	Unch
<b>Coconut Oil</b>	Erode	560/15 kg	-	-
<b>Kardi</b>	Mumbai	730	730	Unch
<b>Rice Bran Oil (40%)</b>	Delhi	560	565	-5
	Punjab	510	510	Unch
<b>Rice Bran Oil (70%)</b>	Delhi	475	480	-5
<b>Malaysia Palmolein USD/MT</b>	FOB (March Shipment)	1103	1110	-7
	CNF(March) - India	1070	1070	Unch
<b>Indonesia/Malaysia CPO USD/MT</b>	FOB (March Shipment)	1115	1135	-20
	CNF(March) - India	1095	1110	-15
<b>Argentina FOB (\$/MT)</b>		<b>22.2.2012</b>	<b>21.2.2012</b>	<b>Change</b>
Crude Soybean Oil Ship (Feb)		1195	-	-
Refined Soy Oil (Bulk) Ship (Feb)		1237	-	-
Sunflower Oil Ship (Feb)		1125	-	-
Cottonseed Oil Ship (Feb)		1175	-	-

Refine Linseed Oil(Bulk) Ship (Feb)	1215	-	-
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**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
<b>Edible Oil Shipments for Feb 2012</b>		<b>144,587</b>			
<b>Edible Oil Imports (Oil year 2011-12 till date)</b>		<b>3,150,953</b>			

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