AGRIWATCH

Veg. Oil Daily Fundamental Report

March 06, 2012

Domestic Fundamentals:

- Edible oil basket traded sideways in today's trading session on account lackluster buying interest. However, groundnut oil remains firm due to low availability of G/N seed for crushing.
- Palm oil traded with a steady tone on Monday due to limited buying. However, low rapeseed crop for current season would lend underlying support to the palm oil prices in medium term.
- MMTC has tender to buy 12,000 tons (+/- 2%) of RBD Palmolein (Edible Grade) in Bulk) to be imported for the port of Kakinada sourced from Indonesia and/or Malaysia, bidding closed on 09 March, 2012.
- Soybean oil stood steady due to dull demand. However, good demand for oil meal support soy prices. We expect edible oil prices to remain weak for short term due to Rabi mustard crop arrivals.

International Market Fundamentals:

- Safras & Mercado lower its Brazil's soy crop forecast to 68.2 million tons as compared to previous estimate of 70.3 million tons in February due to draught like conditions in Jan. this may support global soybean and soy oil prices in medium term.
- As per COFCO, china's rapeseed output is likely to be between 13-14 million tons for 2012. However, Oil World estimate for Chinese rapeseed crop is 11.6 million tons down from the previous year (2010-11) stood at 12.2 million tons.

Outlook:

Edible oil prices are expected to trade lower due to upcoming RM seed crop which may weigh on the Edible oil basket in near term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
12-Mar	-1.30	712.40	712.50	707.65	709.15
12-Apr	-0.75	717.40	717.40	712.90	715.00
12-May	0.60	718.90	720.70	716.00	719.00
12-Jun	2.00	719.05	721.65	716.90	720.90

Contract	Volume	Change	OI	Change
12-Mar	51,380	2120	89600	-2160
12-Apr	112,990	28270	122520	-6160
12-May	34,720	10540	94910	770
12-Jun	10110	2720	32260	460

Spread	Mar-12	Mar-12	Apr-12	May-12
Basis	-1.30			
12-Mar		5.85	9.85	11.75
12-Apr			4.00	5.90
12-May				1.90

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Mar	1.30	547.60	548.70	545.40	547.90
12-Apr	1.50	556.50	563.00	555.20	558.00
12-May	2.60	562.40	572.30	560.50	563.70
12-Jun	3.20	565.70	567.70	564.20	566.50

Contract	Volume	Change	OI	Change
12-Mar	1135	384	6307	-453
12-Apr	1636	960	6053	169
12-May	182	34	623	8
12-Jun	20	-10	26	0

Spread	Mar-12	Mar-12	Apr-12	May-12
Basis	-7.90			
12-Mar		10.10	15.80	18.60
12-Apr			5.70	8.50
12-May				2.80

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

CBOT Soy Oil Futures:
(Values in US cents/lb) as on 02/03/12

Contract	+/-	Open	High	Low	Close
12-Mar	-0.18	53.84	53.94	53.48	53.76
12-May	-0.19	54.28	54.31	53.78	54.08
12-Jul	-0.19	54.68	54.69	54.17	54.48
12-Aug	-0.19	54.80	54.83	54.36	54.62
12-Sep	-0.18	54.90	54.95	54.48	54.74

BMD CPO Futures:
(Values in MYR/tonnes) as on 05/03/12

Contract	+/-	Open	High	Low	Close
Apr-12	-10	3255	3255	3231	3240.00
May-12	-17	3271	3271	3236	3246.00
Jun-12	-17	3267	3267	3237	3239.00
Jul-12	-10	3262	3262	3234	3237.00

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

CBOT Soy Oil Futures (Aprr' 12 Month Contract)	Soy oil prices at its bench mark market may stay in the range of 54.50 to 55.0 in March contract. It might face stiff resistance towards 55.00 cents/lb.
Malaysian CPO Futures (Apr' 12 Month Contract)	Malaysian palm oil futures may get buying support at lower levels. It is likely to test its resistance towards 3290 during coming couple of days.

Edible Oil Prices at Key Market as on March 05, 2012

Commodity	Centre	Prices(Per 10 Kg)		Change
		5.3.2012	3.3.2012	
Refined Soybean Oil	Kota(Loose)	690	690	Unch
	Rajkot (Loose)	675	675	Unch
	Jaipur (Loose)	705	710	-5
	Hyderabad+ VAT	-	661	-
	Delhi (Loose)	715	720	-5
	Kakinada	-	-	-
	Mumbai +VAT	680	680	Unch
	Indore	680	678	+2
	Soy Degum Mumbai+VAT	650	650	Unch
	SoyDegum Kandla/Mundra+VAT	655	655	Unch
	Haldiya Port (Loose)	686	686	Unch
	Akola (Loose)	711	709	+2
	Amrawati (Loose)	711	709	+2
	Jalna	703	703	Unch
	Nagpur	718	718	Unch
Palm Oil	Chennai.RBD.Palmolein.(Loose)	570	570	Unch
	Hyd. RBD Palmolein VAT	-	-	-
	Delhi RBD Palmolein (Loose)	630	630	Unch
	Kandla CPO (5%FFA)	540	540	Unch
	Kakinada.RBD.Palmolein(Loose)	576	571	+5
	Mumbai RBD Pamolein+ VAT	575	574	+1
	Kandla RBD Palmolein +VAT	575	580	-5
Refined Sunflower Oil	Mumbai + VAT	695	690	+5
	Kandla/Mundra	635	630	+5

	Erode (Exp. Oil)+VAT	690	695	-5
	Hyderabad Exp +VAT	661	656	+5
	Chennai (Loose)	700	695	+5
	Bellary (Exp. Oil)+VAT	627	628	-1
	Latur (Exp. Oil)+VAT	641	641	Unch
	Chellakere (Exp. Oil)+VAT	631	631	Unch
Groundnut Oil	Rajkot (Loose)	1150	1150	Unch
	Chennai (Loose)	1002	1003	-1
	Delhi (Loose)	1115	1115	Unch
	Hyderabad Exp +VAT	1061	1041	+20
	Mumbai + VAT	1100	1100	Unch
	Gondal+VAT	1135	1125	+10
	Jamnagar +VAT	1150	1130	+20
	Narsarropeth+VAT	1051	1041	+10
	Prodattour+VAT	1071	1041	+30
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	755	745	+10
	Alwar (Expeller Oil)(Loose)	731	731	Unch
	Kota (Expeller Oil) (Loose)	710	710	Unch
	Jaipur (Expeller Oil) (Loose)	730	735	-5
	Delhi (Exp. Oil) (Loose)	780	780	Unch
	SriGangaNagar(ExpOil-Loose)	761	766	-5
	Hapur+VAT	782	-	-
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	770	775	-5
Refined Cottonseed Oil	Mumbai +VAT	634	634	Unch
	Rajkot (Loose)	625	620	+5
	Delhi (Loose)	625	620	+5
	Hyderabad (Loose)	-	-	-
Sesame Oil	Delhi	780	785	-5
	Mumbai	750	750	Unch
Coconut Oil	(Crude Rs/10kg) - Erode	670	660	+10
	(Refined Rs/15 kg) - Erode	-	-	-
Kardi	Mumbai	730	730	Unch
Rice Bran Oil (40%)	Delhi	550	555	-5
	Punjab	510	510	Unch
Rice Bran Oil (70%)	Delhi	480	475	+5
Malaysia Palmolein USD/MT	FOB (March Shipment)	1125	1125	Unch
	CNF(March) - India	1125	1128	-3
Indonesia/Malaysia	FOB (March Shipment)	1070	1073	-3

CPO USD/MT	CNF(March) - India	1095	1095	Unch

Argentina FOB ($/MT)	3.3.2012	2.3.2012	Change
Crude Soybean Oil Ship (Feb)	-	1200	-
Refined Soy Oil (Bulk) Ship (Feb)	-	1242	-
Sunflower Oil Ship (Feb)	-	1130	-
Cottonseed Oil Ship (Feb)	-	1180	-
Refine Linseed Oil(Bulk) Ship (Feb)	-	1220	-

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
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
MT YOU YOU 901	Paradip	6000	PALM OIL	4/2/2012	Discharge
STEAD FAST	Mangalore	16000	CPO	7/2/2012	Discharge
UBT OCEAN	Tuticorin	6500	PALM OIL	2/14/2012	Discharge
DYNATANK	Haldia	7999	CPO	2/14/2012	Discharge
FENG HAI 17	Haldia	7500	CPO	2/14/2012	Discharge
FAIR FAETHON	Haldia	5000	CPO	2/12/2012	Discharge
HALIT BEY	Chennai	10000	CSFO	2/14/2012	Discharge
GOLDENT BRILLIANCE	Chennai	6500	CPO	2/12/2012	Discharge
ADFINES SUN	Chennai	10000	CSFO	2/14/2012	Discharge
FENG HAI 22	Chennai	7500	CPO	2/15/2012	Discharge
ROYAL JASPER	Chennai	8000	PALM OIL	2/15/2012	Discharge
YUE YOU 901	Kolkata	3500	CPO	2/13/2012	Discharge
GOLDEN OCEANIA	Kolkata	1900	CPO	2/12/2012	Discharge
ARMADA GEMA	Kolkata	3500	CPO	2/14/2012	Discharge
SANKO VENTURE	Ennore	20429	PALM OIL	2/10/2012	Discharge
INTERPID CANADA	Mangalore	4000	RBD	2/13/2012	Discharge

			PALMOLEIN		
GOLDEN GATE	Mangalore	5500	RBD PALMOLEIN	2/13/2012	Discharge
M.T. ERIN SCHULTE	Kandla	15000	PALM OIL	2/16/2012	Discharge
M.T. INTERPID CANADA	Kandla	11020	PALM OIL	2/16/2012	Discharge
M.T. MERCINI LADY	Kandla	18300	CDSBO	2/16/2012	Discharge
M.T. GALAXY	Kandla	21748	CPO	2/17/2012	Discharge
M.T. CHEM PEGASUS	Kandla	14500	CPO	2/20/2012	Discharge
MT. FLORES PALM	Krishnapatnam	9800	RBD PALMOLEIN	2/18/2012	Discharge
MT. EVERRICH 1	Krishnapatnam	6500	RBD PALMOLEIN	2/18/2012	Discharge
ADFINES SUN	Krishnapatnam	10000	CSFO	2/17/2012	Discharge
ANGEL NO 2	Haldia	7299	CPO	2/20/2012	Discharge
UBT OCEAN	Chennai	2004	PALM OIL	2/22/2012	Discharge
FENG HAI 21	Chennai	5500	PALM OIL	2/16/2012	Discharge
TOREACH PIONEER	Kolkata	5000	CPO	2/21/2012	Discharge
HARSHA PREM	Ennore	12000	PALM OIL	2/18/2012	Discharge
S.C.GOUJI	Mangalore	3000	RBD PALMOLEIN	2/18/2012	Discharge
GALAXY	Mangalore	9750	CPO	2/23/2012	Discharge
M.T. THERESA BITUNG	Kandla	14750	CPO	2/23/2012	Discharge
M.T. ANGEL NO-11	Kandla	16000	CPO	2/22/2012	Discharge
M.T. SC GOUJI	Kandla	8760	CPO	2/23/2012	Discharge
M.T. FENG HAI 10	Kandla	7000	PALM OIL	2/20/2012	Discharge
M.T. ATLANTIA	Kandla	5000	PALM OIL	2/25/2012	Discharge
M.T. BUNGA ALAMANDA	Kandla	29000	PALM OIL	2/28/2012	Discharge
GLOBAL EOS	Krishnapatnam	5900	RBD PALMOLEIN	2/25/2012	Discharge
HALIT BEY	Haldia	4000	CSFO	2/22/2012	Discharge
CHAMPION SPIRIT	Haldia	16050	CDSBO	2/22/2012	Discharge
PALCHEM 1	Chennai	13500	CSFO	2/24/2012	Discharge
ROYAL JASPER	Kolkata	4000	CPO	2/21/2012	Discharge
FLORES PALM	Kolkata	6000	CPO	2/21/2012	Discharge
MT DESH UJAALA	Mundra	276322.9	CPO	2/22/2012	Discharge
MT HARSIN	Mundra	286578	CPO	2/25/2012	Discharge
MT RASIM AKAR	Mundra	9500	CSFO	2/22/2012	Discharge
MT SOLITAIRE	Paradip	5000	PALM OIL	2/23/2012	Discharge
TOPAZ T	Mangalore	4000	CSFO	2/18/2012	Discharge
ASIAN GLORY	Chennai	8800	PALM OIL	24/2/2012	Discharge
SONGA HAWK	Chennai	2800	CPO	28/2/2012	Discharge
SANMAR SERENADE	Ennore	6000	PALM OIL	27/2/2012	Discharge
Edible Oil Shipments for Feb 2012		1,118,197			
Edible Oil Imports (Oil year 2011-12 till date)		4,124,563			

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