AGRIWATCH

Veg. Oil Daily Fundamental Report

March 10, 2012

Domestic Fundamentals:

- Edible oil basket traded with a firm bias on Friday tracking bullish cues from South American crop output for 2011/12. Moreover, bullish estimates on palm oil prices by industry analyst meet in Malaysia add underlying support to the prices.
- Groundnut oil at Rajkot market stood steady on account of thin trading activities. Retail demand was on lean side due to higher prices.
- Low rapeseed crop for current season amid South East Asian countries move into low palm oil output phase might support the prices in near to medium term.

International Market Fundamentals:

- Brazil's government cuts soy production estimate for 2011/12 to 68.75 million tons due to draught like conditions in south grain belt which may affect on yield in current season. Earlier estimate was 69.23 million tons.
- Attaché revised its Indonesian crude palm oil production estimate to 25 million tons for current MY 2011/12. Earlier estimate was 25.4 million tons due to widespread use of counterfeit seed.
- China bought 165,000 tonnes of US soybean for 2012/13 delivery from private exporters reported US Agriculture Department.
- Bullish cues from Palm conference at Malaysia amid bullish US data support the soy prices in today's trading session. Market participants eyed on upcoming USDA and MPOB reports.

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	7.15	720.20	732.05	720.20	724.50
12-Apr	4.55	728.85	738.50	728.85	731.80
12-May	4.20	735.85	742.05	734.85	735.40
12-Jun	4.25	745.00	745.00	736.00	736.75

Contract	Volume	Change	OI	Change
12-Mar	59,650	-36110	60660	-4610
12-Apr	177,130	-34490	160660	14730
12-May	70,190	-6340	104980	490
12-Jun	16220	-4270	42290	3680

Spread	Mar-12	Mar-12	Apr-12	May-12
Basis	-0.15			
12-Mar		7.30	10.90	12.25
12-Apr			3.60	4.95
12-May				1.35

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Mar	6.30	561.90	569.30	561.90	564.20
12-Apr	5.90	570.00	582.00	570.00	574.70
12-May	4.20	584.00	587.00	579.80	580.50
12-Jun	3.00	589.00	589.00	582.50	583.00

Contract	Volume	Change	OI	Change
12-Mar	1772	-234	6138	-122
12-Apr	2857	821	6079	-49
12-May	795	412	852	200
12-Jun	39	-72	84	7

Spread	Mar-12	Mar-12	Apr-12	May-12
Basis	-4.20			
12-Mar		10.50	16.30	18.80
12-Apr			5.80	8.30
12-May				2.50

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

CBOT Soy Oil Futures:
(Values in US cents/lb) as on 09/03/12

Contract	+/-	Open	High	Low	Close
12-Mar	0.41	52.61	53.42	52.61	53.02
12-May	0.41	52.91	53.88	52.88	53.39
12-Jul	0.41	53.31	54.28	53.31	53.80
12-Aug	0.42	53.55	54.44	53.55	53.97
12-Sep	0.43	53.70	54.47	53.70	54.13

BMD CPO Futures:
(Values in MYR/tonnes) as on 09/03/12

Contract	+/-	Open	High	Low	Close
Apr-12	45	3340	3372	3339	3357.00
May-12	52	3324	3368	3320	3352.00
Jun-12	41	3310	3354	3308	3334.00
Jul-12	46	3296	3345	3296	3332.00

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

CBOT Soy Oil Futures (May' 12 Month Contract)	Soy oil prices at its bench mark market may stay in the range of 53 to 54.5 in March contract.
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 Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		9.3.2012	7.3.2012	
Refined Soybean Oil	Kota(Loose)	750	725	+25
	Rajkot (Loose)	690	680	+10
	Jaipur (Loose)	715	705	+10
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	730	715	+15
	Kakinada	-	-	-
	Mumbai +VAT	690	680	+10
	Indore	690	677	+13
	Soy Degum Mumbai+VAT	660	652	+8
	SoyDegum Kandla/Mundra+VAT	660	655	+5
	Haldiya Port (Loose)	-	691	-
	Akola (Loose)	716	706	+10
	Amrawati (Loose)	716	706	+10
	Jalna	716	703	+13
	Nagpur	731	721	+10
Palm Oil	Chennai.RBD.Palmolein.(Loose)	595	580	+15
	Hyd. RBD Palmolein VAT	-	-	-
	Delhi RBD Palmolein (Loose)	645	640	+5
	Kandla CPO (5%FFA)	560	548	+12
	Kakinada.RBD.Palmolein(Loose)	601	581	+20
	Mumbai RBD Pamolein+ VAT	595	585	+10
	Kandla RBD Palmolein +VAT	595	580	+15
Refined Sunflower Oil	Mumbai + VAT	705	695	+10

	Kandla/Mundra	640	635	+5
	Erode (Exp. Oil)+VAT	700	690	+10
	Hyderabad Exp +VAT	676	666	+10
	Chennai (Loose)	710	700	+10
	Bellary (Exp. Oil)+VAT	631	631	Unch
	Latur (Exp. Oil)+VAT	651	641	+10
	Chellakere (Exp. Oil)+VAT	646	636	+10
Groundnut Oil	Rajkot (Loose)	1150	1150	Unch
	Chennai (Loose)	1004	1004	Unch
	Delhi (Loose)	1160	1150	+10
	Hyderabad Exp +VAT	1076	1051	+25
	Mumbai + VAT	1160	1110	+50
	Gondal+VAT	1170	1160	+10
	Jamnagar +VAT	1170	1170	Unch
	Narsarropeth+VAT	1081	1051	+30
	Prodattour+VAT	1071	1066	+5
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	760	755	+5
	Alwar (Expeller Oil)(Loose)	766	756	+10
	Kota (Expeller Oil) (Loose)	725	705	+20
	Jaipur (Expeller Oil) (Loose)	735	735	Unch
	Delhi (Exp. Oil) (Loose)	795	785	+10
	SriGangaNagar(ExpOil-Loose)	776	766	+10
	Hapur+VAT	784	776	+8
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	780	780	Unch
Refined Cottonseed Oil	Mumbai +VAT	646	640	+6
	Rajkot (Loose)	635	635	Unch
	Delhi (Loose)	630	630	Unch
	Hyderabad (Loose)	-	-	-
Sesame Oil	Delhi	785	770	+15
	Mumbai	730	730	Unch
Coconut Oil	(Crude Rs/10kg) - Erode	-	-	-
	(Refined Rs/15 kg) – Erode	-	-	-
Kardi	Mumbai	890	890	Unch
Rice Bran Oil (40%)	Delhi	565	565	Unch
	Punjab	510	510	Unch
Rice Bran Oil (70%)	Delhi	485	485	Unch
Malaysia Palmolein	FOB (March Shipment)	1145	1113	+32

USD/MT	CNF(March) - India	1150	1125	+25
Indonesia/Malaysia CPO USD/MT	FOB (March Shipment)	1100	1068	+32
	CNF(March) - India	1120	1093	+27

Argentina FOB ($/MT)	**8.3.2012**	**7.3.2012**	
Crude Soybean Oil Ship (Mar)	1181	1174	+7
Refined Soy Oil (Bulk) Ship (Mar)	1222	1215	+7
Sunflower Oil Ship (Mar)	1130	1125	+5
Cottonseed Oil Ship (Mar)	1161	1154	+7
Refine Linseed Oil(Bulk) Ship (Mar)	1201	1194	+7

Indian Vessel Line up for Edible Oils (March)

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	ACTIVITY
M.T.STRILEN	Kandla	4000	PALM FATTY ACID	1/3/2012	Discharge
MT.YUE YOU 901	Krishnapatnam	4000	CPO	1/3/2012	Discharge
MT.SONGA HAWK	Krishnapatnam	4999	CPO	3/3/2012	Discharge
FADL E RABBI	Haldia	5402	CPO	1/3/2012	Discharge
MERCINI LADY	Haldia	11350	CDSBO	2/3/2012	Discharge
MT SMITI	Mundra	265816	CPO	2/3/2012	Discharge
GOLDEN OCEANIA	Mangalore	4500	RBD PALMOLEIN	4/3/2012	Discharge
Bright World	Mumbai	10000	PALM OIL	7/3/2012	Discharge
Malpensa	Mumbai	2700	PALM OIL	6/3/2012	Discharge
Woojin Emrald	Mumbai	10500	RBD PALMOLEIN	10/3/2012	Discharge
MT.GOLDEN BRILLIANCE	Krishnapatnam	4975	CPO	9/3/2012	Discharge
KATE MAERSK	Haldia	13255	CDSBO	7/3/2012	Discharge
FENG HAI 17	Haldia	7500	CPO	5/3/2012	Discharge
PALMA AGRI SATU	Haldia	6499	CPO	5/3/2012	Discharge
THERESA CRYSTAL	Chennai	17000	PALM OIL	7/3/2012	Discharge
GOLDENT BRILLIANCE	Chennai	4500	CPO	11/3/2012	Discharge
ATLANTIA	Mangalore	10000	RBD PALMOLEIN	7/3/2012	Discharge
M.T.CYPRESS GALAXY	Kandla	7980	CPO	8/3/2012	Discharge
M.T.BOW PLATA	Kandla	15500	CPO	9/3/2012	Discharge
MT.BRIGHT WORLD	Kandla	5000	CPO	9/3/2012	Discharge
M.T.CHEM NORMA	Kandla	10500	CPO	9/3/2012	Discharge
M.T.UMGENI	Kandla	15000	PALM OIL	10/3/2012	Discharge
SOUTHERNPEC 18	Haldia	5399	CPO	7/3/2012	Discharge

DYNATANK	Haldia	2200	CPO	8/3/2012	Discharge
GLOBAL MARS	Chennai	11780	PALM OIL	9/3/2012	Discharge
PROSPERITY	Chennai	10500	PALM OIL	9/3/2012	Discharge
FENG HAI 13	Chennai	7500	PALM OIL	11/3/2012	Discharge
FENG HAI 21	Chennai	5500	PALM OIL	13/3/2012	Discharge
KHANKENDY	Chennai	13500	CSFO	14/3/2012	Discharge
THERESA CRYSTAL	Mangalore	18000	RBD PALMOLEIN	11/3/2012	Discharge
Edible Oil Shipments for Mar 2012		**515,355**			
Edible Oil Imports (Oil year 2011-12 till date)		**4,639,918**			