AGRIWATCH

Veg. Oil Daily Fundamental Report

March 14, 2012

Domestic Fundamentals:

- Edible oil basket traded with a steady to weak tone in major markets on account of lackluster buying interest on Tuesday.
- Groundnut oil traded with a weak tone in Rajkot market due to dull demand at higher quotes. Meanwhile, low arrivals in cash market amid good demand for bold seed might lift the G/N oil prices in near term.
- Poor demand in cash market and strong rupee against US dollar weigh on the palm oil and soy oil prices in major markets.
- We expect edible oil basket to stay weak in days ahead. However, low South American soy crop and low acreage of RM seed in current year would limit downside.

International Market Fundamentals:

- CPO at BMD futures ended higher in today's trading session on account of bullish export figures and market participants eyed on the outlook for U.S. corn plantings which could take more acreage from soybeans and limit global edible oil supply this year.
- Palm oil products exports from Malaysia for the period of first ten days of March rose by 32.7 per cent to 448,615 tons from 337,618 tons shipped during first ten days of March-SGS.
- China has imported 3.83 million tonnes of soybean in the month of February, down 16.9 per cent from 4.61 Mln T in January, as reported by the General Administration of Customs of China.

Outlook:

Edible oil prices are expected to trade lower due to increasing RM seed supply which will eventually weigh on the Edible oil basket in near term.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
12-Mar	6.65	714.70	722.00	714.70	720.60
12-Apr	5.45	724.00	729.70	722.40	727.30
12-May	4.35	728.90	733.10	725.80	730.55
12-Jun	3.70	730.35	734.20	726.60	731.95

Contract	Volume	Change	OI	Change
12-Mar	45,990	9910	51010	-4560
12-Apr	152,930	4880	152320	-30
12-May	65,290	3040	109950	-390
12-Jun	24080	10550	49790	4300

Spread	Mar-12	Mar-12	Apr-12	May-12
Basis	1.90			
12-Mar		6.70	9.95	11.35
12-Apr			3.25	4.65
12-May				1.40

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Mar	4.80	558.90	562.70	557.00	561.20
12-Apr	3.00	568.30	570.80	565.60	569.20
12-May	1.00	573.00	573.00	569.00	571.50
12-Jun	-0.20	573.70	574.40	571.70	573.50

Contract	Volume	Change	OI	Change
12-Mar	952	-245	5098	-333
12-Apr	2020	559	6578	395
12-May	1063	484	1595	473
12-Jun	136	109	106	11

Spread	Mar-12	Mar-12	Apr-12	May-12
Basis	-6.20			
12-Mar		8.00	10.30	12.30
12-Apr			2.30	4.30
12-May				2.00

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

CBOT Soy Oil Futures:
(Values in US cents/lb) as on 12/03/2012

Contract	+/-	Open	High	Low	Close
12-Mar	-0.32	54.04	54.05	53.63	53.63
12-May	-0.31	54.28	54.53	53.95	53.96
12-Jul	-0.32	54.68	54.92	54.35	54.35
12-Aug	-0.32	54.73	54.98	54.50	54.51
12-Sep	-0.33	55.05	55.22	54.65	54.65

BMD CPO Futures:
(Values in MYR/tonnes) as on 13/03/2012

Contract	+/-	Open	High	Low	Close
Apr-12	45	3333	3365	3328	3362.00
May-12	53	3333	3370	3321	3365.00
Jun-12	46	3325	3360	3313	3356.00
Jul-12	36	3319	3353	3305	3350.00

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 52.75 to 54.25 in May contract.
Malaysian CPO Futures (Apr' 12 Month Contract)	Malaysian palm oil futures likely to trade with range bound. Trading range likely to be 3290-3380 levels.

Edible Oil Prices at Key Market as on March 13, 2012

Commodity	Centre	Prices(Per 10 Kg) 13.3.2012	12.3.2012	Change
Refined Soybean Oil	Kota(Loose)	715	700	+15
	Rajkot (Loose)	685	685	Unch
	Jaipur (Loose)	710	710	Unch
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	735	735	Unch
	Kakinada	-	-	-
	Mumbai +VAT	685	690	-5
	Indore	685	686	-1
	Soy Degum Mumbai+VAT	658	660	-2
	SoyDegum Kandla/Mundra+VAT	658	660	-2
	Haldiya Port (Loose)	696	701	-5
	Akola (Loose)	716	716	Unch
	Amrawati (Loose)	716	716	Unch
	Jalna	711	714	-3
	Nagpur	726	726	Unch
Palm Oil	Chennai.RBD.Palmolein.(Loose)	600	600	Unch
	Hyd. RBD Palmolein VAT	-	-	-
	Delhi RBD Palmolein (Loose)	660	660	Unch
	Kandla CPO (5%FFA)	555	557	-2
	Kakinada.RBD.Palmolein(Loose)	603	603	Unch
	Mumbai RBD Pamolein+ VAT	585	590	-5
	Kandla RBD Palmolein +VAT	585	592	-7
Refined Sunflower Oil	Mumbai + VAT	700	705	-5
	Kandla/Mundra	635	640	-5
	Erode (Exp. Oil)+VAT	700	705	-5

	Hyderabad Exp +VAT	666	671	-5
	Chennai (Loose)	710	710	Unch
	Bellary (Exp. Oil)+VAT	636	635	+1
	Latur (Exp. Oil)+VAT	646	-	-
	Chellakere (Exp. Oil)+VAT	646	651	-5
Groundnut Oil	Rajkot (Loose)	1170	1180	-10
	Chennai (Loose)	1003	1003	Unch
	Delhi (Loose)	1180	1170	+10
	Hyderabad Exp +VAT	1061	1061	Unch
	Mumbai + VAT	1160	1160	Unch
	Gondal+VAT	1180	1170	+10
	Jamnagar +VAT	1180	1180	Unch
	Narsarropeth+VAT	1081	1081	Unch
	Prodattour+VAT	1051	1071	-20
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	760	780	-20
	Alwar (Expeller Oil)(Loose)	759	756	+3
	Kota (Expeller Oil) (Loose)	730	730	Unch
	Jaipur (Expeller Oil) (Loose)	750	745	+5
	Delhi (Exp. Oil) (Loose)	790	790	Unch
	SriGangaNagar(ExpOil-Loose)	771	771	Unch
	Hapur+VAT	786	784	+2
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	790	800	-10
Refined Cottonseed Oil	Mumbai +VAT	650	660	-10
	Rajkot (Loose)	645	645	Unch
	Delhi (Loose)	635	635	Unch
	Hyderabad (Loose)	-	-	-
Sesame Oil	Delhi	780	775	+5
	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	585	580	+5
	Punjab	515	515	Unch
Rice Bran Oil (70%)	Delhi	510	510	Unch
Malaysia Palmolein USD/MT	FOB (March Shipment)	1135	1140	-5
	CNF(March) - India	1160	1155	+5
Indonesia/Malaysia CPO USD/MT	FOB (March Shipment)	1115	1115	Unch
	CNF(March) - India	1130	1130	Unch

Argentina FOB ($/MT)	12.3.2012	10.3.2012	Change
Crude Soybean Oil Ship (Mar)	1181	-	-
Refined Soy Oil (Bulk) Ship (Mar)	1222	-	-
Sunflower Oil Ship (Mar)	-	-	-
Cottonseed Oil Ship (Mar)	1161	-	-
Refine Linseed Oil(Bulk) Ship (Mar)	1201	-	-

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**			