

Domestic Fundamentals:

- Edible oil basket traded with a steady to firm tone in major cash markets in tandem with bullish international markets on Friday.
- Good demand for G/N seed exports and low availability of G/N seed add spillover support to the G/N oil prices in major cash markets. However higher prices leads to low retail demand.
- Bullish international fundamentals and depreciating INR against US dollar add fuel to the edible oil prices in domestic markets. Meanwhile, cash markets volumes were thin.

International Market Fundamentals:

- CPO at BMD ended higher on active buying from major palm importers and bullish cues from international markets support the palm oil prices in today's trading session.
- As per Agriculture Ministry, Argentina soybean crop seen at 44 million tons for 2011/12. Earlier estimate was 43.5-45 million tons.
- Indonesia rose crude palm oil tax for April to 18 percent as compared to March which was 16.5 percent. Government also raised RBD palmolein export tax to 9 percent v/s 8 percent in March.

Outlook:

We expect edible oil basket is likely to trade steady to weak in coming days due to low demand in cash markets. However, low RM seed output and bullish international fundamentals would limit downside.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
12-Apr	11.15	732.00	744.20	732.00	743.65
12-May	13.00	733.00	744.40	732.15	744.40
12-Jun	13.35	733.00	745.30	732.50	745.00
12-July	12.35	734.45	744.80	733.10	743.90

Contract	Volume	Change	OI	Change
12-Apr	187,080	34350	121250	-3550
12-May	140,850	38610	134280	6280
12-Jun	25,890	6570	68900	-290
12-July	2390	-1110	26640	-80

Spread	Apr-12	May-12	June-12	July-12
Basis	-12.15			
12-Apr		0.75	1.35	0.25
12-May			0.60	-0.50
12-Jun				-1.10

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Mar	12.90	572.60	583.50	572.60	583.50
12-Apr	12.70	576.50	587.00	576.10	587.00
12-May	11.60	577.00	587.10	576.00	586.50
12-Jun	10.40	573.50	586.00	573.50	586.00

Contract	Volume	Change	OI	Change
12-Mar	1495	993	1363	-427
12-Apr	4092	1846	5381	-491
12-May	1944	1036	2802	334
12-Jun	374	311	312	197

Spread	Mar-12	Mar-12	Apr-12	May-12
Basis	-11.50			
12-Mar		3.50	3.00	2.50
12-Apr			-0.50	-1.00
12-May				-0.50

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

CBOT Soy Oil Futures:

(Values in US cents/lb) as on 21/03/2012

Contract	+/-	Open	High	Low	Close
12-Mar	0.05	54.44	54.65	54.24	54.38
12-May	0.04	54.83	55.04	54.63	54.76
12-Jul	0.04	55.14	55.14	54.84	54.94
12-Aug	0.03	55.28	55.29	55.05	55.11
12-Sep	0.01	55.41	55.42	55.16	55.21

BMD CPO Futures:

(Values in MYR/tonnes) as on 23/03/2012

Contract	+/-	Open	High	Low	Close
May-12	88	3362	3443	3360	3436.00
Jun-12	84	3361	3436	3359	3426.00
Jul-12	80	3354	3425	3350	3415.00
Aug-12	87	3343	3413	3343	3405.00

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 54.10 to 56.00 in May contract.
Malaysian CPO Futures (May' 12 Month Contract)	Malaysian palm oil futures likely to trade with range bound. Trading range likely to be 3380-3450 levels.

Edible Oil Prices at Key Market as on March 23, 2012

Commodity	Centre	Prices(Per 10 Kg)		Change
		23.3.2012	22.3.2012	
Refined Soybean Oil	Kota(Loose)	715	715	Unch
	Rajkot (Loose)	695	690	+5
	Jaipur (Loose)	715	715	Unch
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	745	745	Unch
	Kakinada	-	-	-
	Mumbai +VAT	693	690	+3
	Indore	698	702	-4
	Soy Degum Mumbai+VAT	660	658	+2
	SoyDegum Kandla/Mundra+VAT	665	660	+5
	Haldiya Port (Loose)	716	701	+15
	Akola (Loose)	716	716	Unch
	Amrawati (Loose)	716	716	Unch
	Jalna	719	719	Unch
	Nagpur	722	728	-6
Palm Oil	Chennai.RBD.Palmolein.(Loose)	600	600	Unch
	Hyd. RBD Palmolein VAT	-	-	-
	Delhi RBD Palmolein (Loose)	665	665	Unch
	Kandla CPO (5%FFA)	572	570	+2
	Kakinada.RBD.Palmolein(Loose)	611	606	+5
	Mumbai RBD Pamolein+ VAT	600	598	+2
	Kandla RBD Palmolein +VAT	605	600	+5



Refined Sunflower Oil	Mumbai + VAT	700	700	Unch
	Kandla/Mundra	640	640	Unch
	Erode (Exp. Oil)+VAT	695	695	Unch
	Hyderabad Exp +VAT	-	676	-
	Chennai (Loose)	710	705	+5
	Bellary (Exp. Oil)+VAT	-	631	-
	Latur (Exp. Oil)+VAT	646	646	Unch
	Chellakere (Exp. Oil)+VAT	-	641	-
Groundnut Oil	Rajkot (Loose)	1190	1190	Unch
	Chennai (Loose)	1002	1000	+2
	Delhi (Loose)	1180	1180	Unch
	Hyderabad Exp +VAT	-	1076	-
	Mumbai + VAT	1180	1170	+10
	Gondal+VAT	1200	1180	+20
	Jamnagar +VAT	1210	1180	+30
	Narsarropeth+VAT	1071	1071	Unch
	Prodattour+VAT	-	1051	-
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	805	795	+10
	Alwar (Expeller Oil)(Loose)	796	796	Unch
	Kota (Expeller Oil) (Loose)	780	780	Unch
	Jaipur (Expeller Oil) (Loose)	790	790	Unch
	Delhi (Exp. Oil) (Loose)	845	845	Unch
	SriGangaNagar(ExpOil-Loose)	831	831	Unch
	Hapur+VAT	-	810	-
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	850	860	-10
Refined Cottonseed Oil	Mumbai +VAT	668	667	+1
	Rajkot (Loose)	670	667	+3
	Delhi (Loose)	650	650	Unch
	Hyderabad (Loose)	-	-	-
Sesame Oil	Delhi	790	790	Unch
	Mumbai	740	740	Unch
Coconut Oil	(Crude Rs/10kg) - Erode	-	-	-
	(Refined Rs/15 kg) – Erode	-	-	-
	(Crude Rs/10kg) - Kangayan	627	630	-3
	(Refined Rs/15 kg) – Kangayan	-	-	-
Kardi	Mumbai	910	910	Unch



Rice Bran Oil (40%)	Delhi	600	600	Unch
	Punjab	555	555	Unch
Rice Bran Oil (70%)	Delhi	515	515	Unch
Malaysia Palmolein USD/MT	FOB (March Shipment)	1135	1135	Unch
	CNF(March) - India	1155	1155	Unch
Indonesia/Malaysia CPO USD/MT	FOB (March Shipment)	1105	1105	Unch
	CNF(March) - India	1130	1125	+5
Argentina FOB (\$/MT)		22.3.2012	21.3.2012	Change
Crude Soybean Oil Ship (Mar)		1175	1185	-10
Refined Soy Oil (Bulk) Ship (Mar)		1216	1226	-10
Sunflower Oil Ship (Mar)		-	-	-
Cottonseed Oil Ship (Mar)		1155	1165	-10
Refine Linseed Oil(Bulk) Ship (Mar)		1195	1205	-10

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
MT.GOLDEN BRILLIANCE	Krishnapatnam	4975	CPO	9/3/2012	Discharge
KATE MAERSK	Haldia	13255	CDSBO	7/3/2012	Discharge
THERESA CRYSTAL	Chennai	17000	PALM OIL	7/3/2012	Discharge
ATLANTIA	Mangalore	10000	RBD PALMOLEIN	7/3/2012	Discharge
M.T.CYPRESS GALAXY	Kandla	7980	CPO	8/3/2012	Discharge
MT.BRIGHT WORLD	Kandla	5000	CPO	9/3/2012	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
KHANKENDY	Chennai	13500	CSFO	14/3/2012	Discharge
THERESA CRYSTAL	Mangalore	18000	RBD PALMOLEIN	11/3/2012	Discharge

Woojin Emrald	Mumbai	10500	RBD PALMOLEIN	9/3/2012	Discharge
M.T.CHEM NORMA	Kandla	10500	CPO	10/3/2012	Discharge
PALMA AGRI SATU	Haldia	6499	CPO	9/3/2012	Discharge
M.T.CHEM NORMA	Kandla	10500	CPO	10/3/2012	Discharge
FENG HAI 17	Haldia	7500	CPO	10/3/2012	Discharge
ASIA ADVENTURER	Haldia	4000	CPO	11/3/2012	Discharge
GLOBAL SATURN	Haldia	7980	CPO	14/3/2012	Discharge
INTERPID SEAHAWK	Chennai	12000	CSFO	14/3/2012	Discharge
FENG HAI 21	Chennai	5500	PALM OIL	14/3/2012	Discharge
DYNATANK	Kolkata	2500	CPO	12/3/2012	Discharge
FENG HAI 22	Kolkata	4000	CPO	11/3/2012	Discharge
M.T.BOW PLATA	Kandla	15500	CPO	14/3/2012	Discharge
M.T.UMGENI	Kandla	15000	PALM OIL	14/3/2012	Discharge
FENG HAI 13	Chennai	7500	PALM OIL	15/3/2012	Discharge
GOLDENT BRILLIANCE	Chennai	4500	CPO	15/3/2012	Discharge
MT FRAMURA	Mundra	77751	CPO	13/3/2012	Discharge
MT MYKONOS WARRIOR	Mundra	137189	CPO	14/3/2012	Discharge
M.T.STX EASTERN	Kandla	12000	CPO	23/3/2012	Discharge
MT. GLENDA MEREDITH	Kandla	14600	CDSBO	23/3/2012	Discharge
MT. BUNGA ANGELICA	Kandla	7000	PALM OIL	23/3/2012	Discharge
NEW WEALTH	Haldia	4300	CPO	23/3/2012	Discharge
CHANG AN1	Haldia	8999	CPO	24/3/2012	Discharge
ANGEL NO 1	Kolkata	7000	CPO	20/3/2012	Discharge
MT FENG HAI 10	Paradip	7000	PALM OIL	27/3/2012	Discharge
RABINDRANATH TAGORE	Ennore	8800	PALM OIL	22/3/2012	Discharge
GOLDEN DREAM	Ennore	1000	PALM OIL	31/3/2012	Discharge
Edible Oil Shipments for Mar 2012		841,974			
Edible Oil Imports (Oil year 2011-12 till date)		4,966,537			

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