

Domestic Fundamentals:

- Firm sentiments featured in the various edible oils at different markets, Saturday.
- Bullish oilseeds supply scenario globally and domestically remained supportive for the higher oil prices.
- 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:

- BMD remained closed for Saturday.
- 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 prices to ease in near to medium term due to decline in usage in line with the consumption pattern. However, downward potential will be limited mainly due to lower RM seed output estimate and expected shortfall in the global soybean outturn this season and solid demand from Asia.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
12-Apr	1.30	744.90	748.15	743.60	744.0
12-May	2.80	745.00	748.45	743.55	745.0
12-Jun	3.35	745.00	749.90	744.60	746.6
12-July	4.00	747.65	749.90	745.70	746.9

Contract	Volume	Change	OI	Change
12-Apr	85690	-101390	113760	-7490
12-May	61980	-78870	138320	4040
12-Jun	18410	-7480	69570	670
12-July	2130	-260	26720	80

Spread	Apr-12	May-12	June-12	July-12
Basis	-5.15			
12-Apr		1	2.6	2.85
12-May			1.6	1.85
12-Jun			0.25	0.25

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Mar	1.50	583.50	586.50	583.00	583.7
12-Apr	1.90	587.20	590.60	586.20	588.0
12-May	1.80	588.00	589.90	586.30	586.9
12-Jun	2.20	586.40	589.30	585.70	586.7

Contract	Volume	Change	OI	Change
12-Mar	332	-1163	1341	-22
12-Apr	1169	-2923	5503	122
12-May	265	-1679	2794	-8
12-Jun	46	-328	324	12

Spread	Mar-12	Mar-12	Apr-12	May-12
Basis	-3.7			
12-Mar		4.3	3.2	3
12-Apr			-1.1	-1.3
12-May				-0.2

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

CBOT Soy Oil Futures:

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
12-Mar					
12-May					
12-Jul					
12-Aug					
12-Sep					

BMD CPO Futures:

(Values in MYR/tonnes)

Contract	+/-	Open	High	Low	Close
May-12					
Jun-12					
Jul-12					
Aug-12					

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 24, 2012

Commodity	Centre	Prices(Per 10 Kg)		Change
		24.3.2012	23.3.2012	
Refined Soybean Oil	Kota(Loose)	720	715	+5
	Rajkot (Loose)	700	695	+5
	Jaipur (Loose)	720	715	+5
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	755	745	+10
	Kakinada	-	-	-
	Mumbai +VAT	700	693	+7
	Indore	705	698	+7
	Soy Degum Mumbai+VAT	662	660	+2
	SoyDegum Kandla/Mundra+VAT	665	665	Unch
	Haldiya Port (Loose)	716	716	Unch
	Akola (Loose)	726	716	+10
	Amrawati (Loose)	726	716	+10
	Jalna	729	719	+10
	Nagpur	-	722	-
Palm Oil	Chennai.RBD.Palmolein.(Loose)	600	600	Unch
	Hyd. RBD Palmolein VAT	-	-	-
	Delhi RBD Palmolein (Loose)	680	665	+15
	Kandla CPO (5%FFA)	580	572	+8
	Kakinada.RBD.Palmolein(Loose)	611	611	Unch
	Mumbai RBD Pamolein+ VAT	610	600	+10
	Kandla RBD Palmolein +VAT	615	605	+10

Refined Sunflower Oil	Mumbai + VAT	705	700	+5
	Kandla/Mundra	645	640	+5
	Erode (Exp. Oil)+VAT	700	695	+5
	Hyderabad Exp +VAT	681	-	-
	Chennai (Loose)	710	710	Unch
	Bellary (Exp. Oil)+VAT	-	-	-
	Latur (Exp. Oil)+VAT	656	646	+10
	Chellakere (Exp. Oil)+VAT	641	-	-
Groundnut Oil	Rajkot (Loose)	1200	1190	+10
	Chennai (Loose)	1002	1002	Unch
	Delhi (Loose)	1200	1180	+20
	Hyderabad Exp +VAT	-	-	-
	Mumbai + VAT	1190	1180	+10
	Gondal+VAT	1200	1200	Unch
	Jamnagar +VAT	1210	1210	Unch
	Narsarropeth+VAT	1071	1071	Unch
	Prodattour+VAT	1051	-	-
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	805	805	Unch
	Alwar (Expeller Oil)(Loose)	811	796	+15
	Kota (Expeller Oil) (Loose)	810	780	+10
	Jaipur (Expeller Oil) (Loose)	800	790	+10
	Delhi (Exp. Oil) (Loose)	860	845	+15
	SriGangaNagar(ExpOil-Loose)	831	831	Unch
	Hapur+VAT	820	-	-
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	870	850	+20
Refined Cottonseed Oil	Mumbai +VAT	674	668	+6
	Rajkot (Loose)	680	670	+10
	Delhi (Loose)	660	650	+10
	Hyderabad (Loose)	-	-	-
Sesame Oil	Delhi	810	790	+20
	Mumbai	740	740	Unch
Coconut Oil	(Crude Rs/10kg) - Erode	-	-	-
	(Refined Rs/15 kg) – Erode	-	-	-
	(Crude Rs/10kg) - Kangayan	645	627	+18
	(Refined Rs/15 kg) – Kangayan	-	-	-
Kardi	Mumbai	910	910	Unch
Rice Bran Oil (40%)	Delhi	615	600	+15



	Punjab	555	555	Unch
Rice Bran Oil (70%)	Delhi	525	515	+10
Malaysia Palmolein USD/MT	FOB (March Shipment)	1145	1135	+10
	CNF(March) - India	1165	1155	+10
Indonesia/Malaysia CPO USD/MT	FOB (March Shipment)	1120	1105	+15
	CNF(March) - India	1138	1130	+8
Argentina FOB (\$/MT)		23.3.2012	22.3.2012	Change
Crude Soybean Oil Ship (Mar)		1195	1175	+20
Refined Soy Oil (Bulk) Ship (Mar)		1237	1216	+21
Sunflower Oil Ship (Mar)		1145	-	-
Cottonseed Oil Ship (Mar)		1175	1155	+20
Refined Linseed Oil(Bulk) Ship (Mar)		1215	1195	+20

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			

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2005 Indian Agribusiness Systems Pvt Ltd.