Veg. Oil Daily Fundamental Report

March 31, 2012

Domestic Fundamentals:

- Edible oil basket traded with a steady to weak tone in major cash markets on Friday.
- Palm oil prices stood steady tracking bearish palm oil futures and dull demand in spot market against adequate palm oil stocks.
- G/N oil traded sideways on account of thin trading activities at current higher quotes. As per trade source, good demand for G/N seed would support the G/N oil prices in days ahead.
- We expect edible oil prices to ease in 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

International Market Fundamentals:

- CPO at BMD ended lower as market players were cautious ahead of the U.S. Department of Agriculture's quarterly inventory report and planting forecast due on Friday.
- Buenos Aires Grains Exchange cuts Argentina's soybean output for 2011/12 to 45 million tons, down from a previous forecast of 46.2 million tons citing drought-related losses in the northern growing areas.
- Paraguay is expected to produce 4.3 million tonnes of soy this season. However, in previous year Paraguay soy output was 8.8 million tons. – UGP Farmers Association.

Outlook:

We expect edible oil prices to decline in days ahead due to dull demand in cash markets. However, low oilseed output would limit excessive losses.

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
12-Apr	-7.70	741.20	742.00	733.00	736.65
12-May	-8.10	746.95	746.95	736.80	741.30
12-Jun	-8.65	749.00	749.80	739.50	744.00
12-July	-9.80	746.20	750.00	740.10	744.00

Contract	Volume	Change	OI	Change
12-Apr	99,730	2490	83860	-7810
12-May	191,730	48660	134530	-16830
12-Jun	42,680	7120	73460	-2720
12-July	8710	5470	28860	1530

Spread	Apr-12	May-12	June-12	July-12
Basis	-1.65	-	-	-
12-Apr		4.65	7.35	7.35
12-May			2.70	2.70
12-Jun				0.00

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Mar	-2.50	590.00	591.50	589.00	590.20
12-Apr	-6.90	600.00	602.00	591.20	593.10
12-May	-6.50	605.00	608.00	593.80	596.20
12-Jun	-6.20	603.10	603.10	595.60	599.30

Contract	Volume	Change	OI	Change
12-Mar	146	-128	791	-58
12-Apr	2231	70	4097	-278
12-May	2364	1168	3370	204
12-Jun	372	285	407	51

Spread	Mar-12	Mar-12	Apr-12	May-12
Basis	-0.20	-	-	-
12-Mar		2.90	6.00	9.10
12-Apr			3.10	6.20
12-May				3.10

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

CBOT Soy Oil Futures:
(Values in US cents/lb) as on 29/03/2012

Contract	+/-	Open	High	Low	Close
12-Mar	-1.01	54.60	54.83	53.55	53.59
12-May	-1.01	54.92	55.25	53.97	54.01
12-Jul	-1.00	55.22	55.36	54.20	54.20
12-Aug	-0.99	55.35	55.49	54.35	54.36
12-Sep	-0.98	55.37	55.37	54.41	54.44

BMD CPO Futures:
(Values in MYR/tonnes) as on 30/03/2012

Contract	+/-	Open	High	Low	Close
May-12	-16	3448	3460	3439	3449.00
Jun-12	-23	3437	3445	3426	3433.00
Jul-12	-26	3423	3427	3406	3411.00
Aug-12	-31	3405	3411	3390	3396.00

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

CBOT Soy Oil Futures (June' 12 Month Contract)	Soy oil futures prices likely to remain range bound with firm bias in near term as it likely getting support at the levels of 53.50. The price range likely to be in the range of 53.50-54.60 level.
Malaysian CPO Futures (May' 12 Month Contract)	Malaysian palm oil futures likely to trade with high volatile. Trading range likely to be 3400-3470 levels.

Edible Oil Prices at Key Market as on March 30, 2012

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-Mar-12	29-Mar-12	
Refined Soybean Oil	Kota(Loose)	715	710	5
	Rajkot (Loose)	695	695	Unch
	Jaipur (Loose)	730	715	15
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	750	755	-5
	Kakinada	-	-	-
	Mumbai +VAT	700	700	Unch
	Indore	705	705	Unch
	Soy Degum Mumbai+VAT	670	670	Unch
	SoyDegum Kandla/Mundra+VAT	670	670	Unch
	Haldiya Port (Loose)	716	716	Unch
	Akola (Loose)	726	728	-2
	Amrawati (Loose)	726	728	-2
	Jalna	721	721	Unch
	Nagpur	741	741	Unch
Palm Oil	Chennai.RBD.Palmolein.(Loose)	620	620	Unch
	Hyd. RBD Palmolein VAT	-	-	-
	Delhi RBD Palmolein (Loose)	685	685	Unch
	Kandla CPO (5%FFA)	590	590	Unch
	Kakinada.RBD.Palmolein(Loose)	621	623	-2
	Mumbai RBD Pamolein+ VAT	618	618	Unch
	Kandla RBD Palmolein +VAT	622	620	2

Refined Sunflower Oil	Mumbai + VAT	710	710	Unch
	Kandla/Mundra	650	650	Unch
	Erode (Exp. Oil)+VAT	697	700	-3
	Hyderabad Exp +VAT	681	686	-5
	Chennai (Loose)	715	715	Unch
	Bellary (Exp. Oil)+VAT	-	636	-
	Latur (Exp. Oil)+VAT	651	656	-5
	Chellakere (Exp. Oil)+VAT	646	646	Unch
Groundnut Oil	Rajkot (Loose)	1250	1250	Unch
	Chennai (Loose)	1100	1100	Unch
	Delhi (Loose)	1250	1250	Unch
	Hyderabad Exp +VAT	1076	1076	Unch
	Mumbai + VAT	1230	1225	5
	Gondal+VAT	1240	1240	Unch
	Jamnagar +VAT	1250	1240	10
	Narsarropeth+VAT	1051	1051	Unch
	Prodattour+VAT	1051	1051	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	798	805	-7
	Alwar (Expeller Oil)(Loose)	783	786	-3
	Kota (Expeller Oil) (Loose)	760	760	Unch
	Jaipur (Expeller Oil) (Loose)	790	790	Unch
	Delhi (Exp. Oil) (Loose)	800	795	5
	SriGangaNagar(ExpOil-Loose)	806	806	Unch
	Hapur+VAT	810	820	-10
	Kolkata	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	840	830	10
Refined Cottonseed Oil	Mumbai +VAT	680	685	-5
	Rajkot (Loose)	680	680	Unch
	Delhi (Loose)	665	665	Unch
	Hyderabad (Loose)	-	-	-
Sesame Oil	Delhi	805	815	-10
	Mumbai	740	740	Unch
Coconut Oil	(Crude Rs/10kg) - Erode	-	-	-
	(Refined Rs/15 kg) – Erode	-	-	-
	(Crude Rs/10kg) - Kangayan	655	640	15
	(Refined Rs/15 kg) – Kangayan	-	-	-
Kardi	Mumbai	910	910	Unch

Rice Bran Oil (40%)	Delhi	610	610	Unch
	Punjab	555	555	Unch
Rice Bran Oil (70%)	Delhi	530	525	5
Malaysia Palmolein USD/MT	FOB (March Shipment)	1140	1152	-12
	CNF(March) - India	1145	1155	-10
Indonesia/Malaysia CPO USD/MT	FOB (March Shipment)	1120	1127	-7
	CNF(March) - India	1127	1132	-5
Argentina FOB ($/MT)		28.3.2012	27.3.2012	Change
Crude Soybean Oil Ship (Mar)		1178	1196	-18
Refined Soy Oil (Bulk) Ship (Mar)		1219	1237	-18
Sunflower Oil Ship (Mar)		-	-	-
Cottonseed Oil Ship (Mar)		-	1176	-
Refine Linseed Oil(Bulk) Ship (Mar)		-	1216	-

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	11/3/2012	Discharge

			PALMOLEIN		
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
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	24/3/2012	Discharge
MT. BUNGA ANGELICA	Kandla	7000	PALM OIL	23/3/2012	Discharge
CHANG AN1	Haldia	8999	CPO	24/3/2012	Discharge
FENG HAI 10	Haldia	7999	CPO	26/3/2012	Discharge
ANGEL NO 1	Kolkata	7000	CPO	26/3/2012	Discharge
RABINDRANATH TAGORE	Ennore	8800	PALM OIL	22/3/2012	Discharge
MT.STX JAGUAR	Krishnapatnam	9499	CPO	3/29/2012	Discharge
MT.THERESA GALAXY	Krishnapatnam	12000	CPO	3/31/2012	Discharge
THERESA VENUS	Chennai	18300	CSFO	3/30/2012	Discharge
DYNATANK	Chennai	6500	PALM OIL	3/30/2012	Discharge
NEW WEALTH	Kolkata	4000	CPO	3/27/2012	Discharge
M.T. MAERSK CLAIRE	Kandla	24332	CDSBO	3/29/2012	Dishcarge
MT. GLENDA MEREDITH	Kandla	14600	CDSBO	3/30/2012	Dishcarge
M.T. BERTHEA	Kandla	3008	CDSBO	3/31/2012	Dishcarge
M.T.SC ZHUHAI	Kandla	5000	CPO	3/30/2012	Dishcarge
M.T. SC LIAONING	Kandla	7000	CPO	3/31/2012	Dishcarge
FENG HAI 17	Haldia	7599	CPO	3/30/2012	Dishcarge
YUE YOU 901	Haldia	5999	CPO	3/28/2012	Dishcarge
MT FENG HAI 10	Paradip	7000	PALM OIL	3/30/2012	Dishcarge
NILUFUR SULKO	Mangalore	12000	CSFO	3/30/2012	Dishcarge
Edible Oil Shipments for Mar 2012		955,410			
Edible Oil Imports (Oil year 2011-12 till date)		5,079,973			

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