

**Domestic Fundamentals:**

- Edible oil basket losing streak during today's trading session on poor demand in major cash markets amid lean season weigh on the markets.
- PEC has floated tender to buy 7000 tons (+/- 2%) of RBD Palmolein (Edible Grade) in Bulk) to be imported for the port of Tuticorin 5,000 MT (+/- 2%) and Chennai 2,000 MT (+/- 2%) sourced from Indonesia and/or Malaysia, bidding closed on 24 April, 2012.
- G/N oil stood steady in Rajkot market on lackluster trade activities. RM seed oil further softens in major Rajasthan markets on arrival pressure and weak edible oil basket.
- Gloomy global economic growth and weak Malaysian palm product export figures likely to weigh on the edible oil basket in near term. However, prices may cushioned by lower South American soybean output.

**International Market Fundamentals:**

- CPO at BMD futures ended lower in today's trading session on gloomy economic worry and low demand. However, successful Spanish debt sale limit downside.
- Oil World lowers its Brazil's soybean crop output estimates by 1.5 million tonnes to 65 million tonnes compared with 75.3 million tonnes in 2011 due to drought like conditions. Moreover, Oil World also lowered its Argentina's soybean crop estimate by 2.5 million tons to 44 million tons down from previous year output which was 49.2 million tons.
- Overall oil complex fundamentals remain firm. However, technical dip is expected as international markets are already at peak. Additionally, Euro debt crisis may add further bearishness in the market.

**Outlook:**

We expect edible oil prices to stay weak in days ahead on dull demand in cash markets. However, bullish global edible oil would limit downside.

**NCDEX Soy Refined Oil:**

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| 12-Apr   | 0.10  | 750.55 | 754.50 | 750.00 | 753.00 |
| 12-May   | -5.90 | 763.60 | 763.60 | 755.55 | 758.60 |
| 12-Jun   | -3.95 | 766.55 | 766.55 | 757.45 | 761.85 |
| 12-July  | -4.20 | 765.00 | 765.00 | 756.50 | 761.30 |

| Contract | Volume  | Change | OI     | Change |
|----------|---------|--------|--------|--------|
| 12-Apr   | 3,990   | 520    | 8250   | -3870  |
| 12-May   | 155,530 | 27440  | 109280 | -8270  |
| 12-Jun   | 52,010  | 4050   | 108640 | 6170   |
| 12-July  | 10180   | 1990   | 50710  | 3360   |

| Spread | Apr-12 | May-12 | June-12 | July-12 |
|--------|--------|--------|---------|---------|
| Basis  | -0.40  | -      | -       | -       |
| 12-Apr |        | 5.60   | 8.85    | 8.30    |
| 12-May |        |        | 3.25    | 2.70    |
| 12-Jun |        |        |         | -0.55   |

\* Indore spot market prices taken for spread calculation

**MCX CPO:**

| Contract | +/-   | Open   | High   | Low    | Close  |
|----------|-------|--------|--------|--------|--------|
| 12-Apr   | -5.10 | 620.00 | 620.00 | 611.70 | 613.60 |
| 12-May   | -3.10 | 627.90 | 628.00 | 619.40 | 621.50 |
| 12-Jun   | -3.10 | 625.50 | 634.70 | 620.50 | 622.10 |
| 12-July  | -2.50 | 624.80 | 625.50 | 620.40 | 622.50 |

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| 12-Apr   | 869    | -94    | 3006 | -12    |
| 12-May   | 4126   | 1927   | 7921 | -310   |
| 12-Jun   | 1134   | 243    | 3854 | 241    |
| 12-July  | 125    | -109   | 353  | -2     |

| Spread | Apr-12 | May-12 | June-12 | July-12 |
|--------|--------|--------|---------|---------|
| Basis  | 1.40   | -      | -       | -       |
| 12-Apr |        | 7.90   | 8.50    | 8.90    |
| 12-May |        |        | 0.60    | 1.00    |
| 12-Jun |        |        |         | 0.40    |

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

**CBOT Soy Oil Futures:**

(Values in US cents/lb) as on 16/04/2012

| Contract | +/-          | Open  | High  | Low   | Close |
|----------|--------------|-------|-------|-------|-------|
| 12-Mar   | <b>-0.86</b> | 56.45 | 56.49 | 55.60 | 55.66 |
| 12-May   | <b>-0.82</b> | 56.86 | 56.86 | 55.95 | 56.05 |
| 12-Jul   | <b>-0.80</b> | 56.83 | 56.84 | 56.14 | 56.24 |
| 12-Aug   | <b>-0.79</b> | 57.00 | 57.01 | 56.33 | 56.42 |
| 12-Sep   | <b>-0.77</b> | 56.91 | 56.94 | 56.45 | 56.53 |

**BMD CPO Futures:**

(Values in MYR/tonnes) as on 18/04/2012

| Contract | +/-        | Open | High | Low  | Close   |
|----------|------------|------|------|------|---------|
| May-12   | <b>-24</b> | 3495 | 3512 | 3486 | 3489.00 |
| Jun-12   | <b>-24</b> | 3485 | 3501 | 3474 | 3479.00 |
| Jul-12   | <b>-23</b> | 3467 | 3481 | 3457 | 3460.00 |
| Aug-12   | <b>-14</b> | 3452 | 3468 | 3445 | 3446.00 |

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

|   |  |
|---|--|
| CBOT Soy Oil Futures<br>(May' 12 Month Contract)  | Soy oil futures prices likely to trade range bound in near term as it likely getting support at the levels of 54.80. The price range likely to be in the range of 54.80-56.00 level. |
| Malaysian CPO Futures<br>(May' 12 Month Contract) | Malaysian palm oil futures likely to trade range bound. Trading range likely to be 3460-3530 levels.   |

**Edible Oil Prices at Key Market as on April 17, 2012**

| Commodity           | Centre                        | Prices(Per 10 Kg) |           | Change      |
|---------------------|-------------------------------|-------------------|-----------|-------------|
|                     |                               | 18.4.2012         | 17.4.2012 |             |
| Refined Soybean Oil | Kota(Loose)                   | 720               | 722       | <b>-2</b>   |
|                     | Rajkot (Loose)                | 690               | 690       | <b>Unch</b> |
|                     | Jaipur (Loose)                | 730               | 735       | <b>-5</b>   |
|                     | Hyderabad+ VAT                | 701               | -         | <b>-</b>    |
|                     | Delhi (Loose)                 | 765               | 760       | <b>5</b>    |
|                     | Kakinada                      | -                 | -         | <b>-</b>    |
|                     | Mumbai +VAT                   | 721               | 721       | <b>Unch</b> |
|                     | Indore                        | 722               | 720       | <b>2</b>    |
|                     | Soy Degum Mumbai+VAT          | 690               | 690       | <b>Unch</b> |
|                     | SoyDegum Kandla/Mundra+VAT    | 690               | 690       | <b>Unch</b> |
|                     | Haldiya Port (Loose)          | -                 | 741       | <b>-</b>    |
|                     | Akola (Loose)                 | 751               | 752       | <b>-1</b>   |
|                     | Amrawati (Loose)              | 751               | 752       | <b>-1</b>   |
|                     | Jalna                         | 746               | 749       | <b>-3</b>   |
|                     | Nagpur                        | -                 | 766       | <b>-</b>    |
| Palm Oil            | Chennai.RBD.Palmolein.(Loose) | 650               | 650       | <b>Unch</b> |
|                     | Hyd. RBD Palmolein VAT        | 695               | 695       | <b>Unch</b> |
|                     | Delhi RBD Palmolein (Loose)   | 705               | 705       | <b>Unch</b> |
|                     | Kandla CPO (5%FFA)            | 615               | 615       | <b>Unch</b> |
|                     | Kakinada.RBD.Palmolein(Loose) | 651               | 651       | <b>Unch</b> |
|                     | Mumbai RBD Pamolein+ VAT      | 650               | 655       | <b>-5</b>   |
|                     | Kandla RBD Palmolein +VAT     | 645               | 652       | <b>-7</b>   |

|                               |                               |      |      |      |
|-------------------------------|-------------------------------|------|------|------|
| <b>Refined Sunflower Oil</b>  | Mumbai + VAT                  | 730  | 735  | -5   |
|                               | Kandla/Mundra                 | 660  | 660  | Unch |
|                               | Erode (Exp. Oil)+VAT          | 720  | 720  | Unch |
|                               | Hyderabad Exp +VAT            | 696  | 701  | -5   |
|                               | Chennai (Loose)               | 750  | 745  | 5    |
|                               | Bellary (Exp. Oil)+VAT        | -    | 653  | -    |
|                               | Latur (Exp. Oil)+VAT          | 676  | 676  | Unch |
|                               | Chellakere (Exp. Oil)+VAT     | 661  | 676  | -15  |
| <b>Groundnut Oil</b>          | Rajkot (Loose)                | 1220 | 1220 | Unch |
|                               | Chennai (Loose)               | 1100 | 1120 | -20  |
|                               | Delhi (Loose)                 | 1220 | 1225 | -5   |
|                               | Hyderabad Exp +VAT            | 1119 | 1125 | -6   |
|                               | Mumbai + VAT                  | 1120 | 1230 | -110 |
|                               | Gondal+VAT                    | 1210 | 1210 | Unch |
|                               | Jamnagar +VAT                 | 1210 | 1210 | Unch |
|                               | Narsarropeth+VAT              | 1081 | 1081 | Unch |
|                               | Prodattour+VAT                | 1051 | 1071 | -20  |
| <b>Rapeseed Oil</b>           | Mumbai (Exp. Oil) +VAT        | 780  | 795  | -15  |
|                               | Alwar (Expeller Oil)(Loose)   | 806  | 806  | Unch |
|                               | Kota (Expeller Oil) (Loose)   | 745  | 745  | Unch |
|                               | Jaipur (Expeller Oil) (Loose) | 785  | 790  | -5   |
|                               | Delhi (Exp. Oil) (Loose)      | 780  | 795  | -15  |
|                               | SriGangaNagar(ExpOil-Loose)   | 761  | 801  | -40  |
|                               | Hapur+VAT                     | 830  | 820  | 10   |
|                               | Kolkatta                      | -    | -    | -    |
|                               | Agra (Kacchi Ghani Oil) +VAT  | 830  | 830  | Unch |
| <b>Refined Cottonseed Oil</b> | Mumbai +VAT                   | 700  | 700  | Unch |
|                               | Rajkot (Loose)                | 670  | 670  | Unch |
|                               | Delhi (Loose)                 | 660  | 665  | -5   |
|                               | Hyderabad (Loose)             | 700  | 700  | Unch |
| <b>Sesame Oil</b>             | Delhi                         | 850  | 850  | Unch |
|                               | Mumbai                        | 750  | 740  | 10   |
| <b>Coconut Oil</b>            | (Crude Rs/10kg) - Erode       | -    | -    | -    |
|                               | (Refined Rs/15 kg) – Erode    | -    | -    | -    |
|                               | (Crude Rs/10kg) - Kangayan    | 665  | 670  | -5   |
|                               | (Refined Rs/15 kg) – Kangayan | -    | -    | -    |
| <b>Kardi</b>                  | Mumbai                        | 930  | 930  | Unch |
| <b>Rice Bran Oil (40%)</b>    | Delhi                         | 595  | 590  | 5    |

|                                       |                      |                  |                  |               |
|---------------------------------------|----------------------|------------------|------------------|---------------|
|                                       | Punjab               | 575              | 585              | <b>-10</b>    |
| <b>Rice Bran Oil (70%)</b>            | Delhi                | 540              | 540              | <b>Unch</b>   |
|                                       |                      |                  |                  |               |
| <b>Malaysia Palmolein USD/MT</b>      | FOB (May Shipment)   | 1173             | 1173             | <b>Unch</b>   |
|                                       | CNF(May) - India     | 1205             | 1200             | <b>5</b>      |
| <b>Indonesia/Malaysia CPO USD/MT</b>  | FOB (April Shipment) | 1153             | 1153             | <b>Unch</b>   |
|                                       | CNF(April) - India   | 1175             | 1175             | <b>Unch</b>   |
|                                       |                      |                  |                  |               |
| <b>Argentina FOB (\$/MT)</b>          |                      | <b>17.4.2012</b> | <b>16.4.2012</b> | <b>Change</b> |
| Crude Soybean Oil Ship (April)        |                      | 1248             | 1250             | <b>-2</b>     |
| Refined Soy Oil (Bulk) Ship (April)   |                      | 1291             | 1293             | <b>-2</b>     |
| Sunflower Oil Ship (April)            |                      | -                | 1210             | <b>-</b>      |
| Cottonseed Oil Ship (April)           |                      | 1228             | 1230             | <b>-2</b>     |
| Refine Linseed Oil(Bulk) Ship (April) |                      | 1268             | 1270             | <b>-2</b>     |

**Indian Vessel Line up for Edible Oils (April)**

| VESSEL   | PORT          | QUANTITY (MT.)   | EDIBLE OIL | ETA       | ACTIVITY  |
|--|---------------|------------------|------------|-----------|-----------|
| MT.LIQUID PLATINUM                                     | Krishnapatnam | 10200            | CPO        | 4/4/2012  | Discharge |
| M.T. BUNGA ALPINIA                                     | Kandla        | 20000            | PALM OIL   | 1/4/2012  | Discharge |
| M.T. SC NINGBO   | Kandla        | 6000             | PALM OIL   | 2/4/2012  | Discharge |
| NINA   | Haldia        | 16000            | CDSBO      | 5/4/2012  | Discharge |
| FENG HAI 13  | Chennai       | 7500             | PALM OIL   | 3/4/2012  | Discharge |
| PALMA AGRI SATU  | Kolkata       | 5000             | CPO        | 1/4/2012  | Discharge |
| GOLDEN BRILLIANCE                                      | Tuticorin     | 7500             | PALM OIL   | 2/4/2012  | Discharge |
| DYNATANK   | Tuticorin     | 2500             | PALM OIL   | 3/4/2012  | Discharge |
| M.T. BUNGA ALPINIA                                     | Kandla        | 20000            | PALM OIL   | 3/4/2012  | Discharge |
| MT. THERESA VENUS                                      | Krishnapatnam | 4920             | CSFO       | 4/4/2012  | Discharge |
| ANGEL NO 2   | Haldia        | 7300             | CPO        | 2/4/2012  | Discharge |
| THERESA VENUS  | Chennai       | 18300            | CSFO       | 4/4/2012  | Discharge |
| GOLDENT BRILLIANCE                                     | Chennai       | 2000             | PALM OIL   | 4/4/2012  | Discharge |
| GLOBAL SATURN  | Kolkata       | 2800             | CPO        | 3/4/2012  | Discharge |
| STX JAGUAR   | Kolkata       | 3000             | CPO        | 3/4/2012  | Discharge |
| FENG HAI 22  | Kolkata       | 7499             | CPO        | 1/4/2012  | Discharge |
| HARSHA PREM  | Ennore        | 9000             | PALM OIL   | 3/4/2012  | Discharge |
| GOLDEN DREAM   | Ennore        | 1000             | PALM OIL   | 2/4/2012  | Discharge |
| OVERSEAS REBECCA                                       | Ennore        | 7200             | PALM OIL   | 11/4/2012 | Discharge |
| GUNES K  | Mangalore     | 5200             | CSFO       | 3/4/2012  | Discharge |
|  |               |                  |            |           |           |
| <b>Edible Oil Shipments for April 2012</b>             |               | <b>162,919</b>   |            |           |           |
| <b>Edible Oil Imports (Oil year 2011-12 till date)</b> |               | <b>5,242,892</b> |            |           |           |

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