



### Domestic Fundamentals:

- Edible oil basket traded with a steady to weak bias on Tuesday due to non aggressive buying at cash markets. However, bullish CPO at BMD supports domestic futures edible oil market.
- India imported 4.6 million tons of edible oil in the current oil year (Nov.-Oct) up to April 2012. However, on Y-o-Y basis edible oil imports were 3.46 million tons in the previous oil year until April 2011 –SEA of India.
- Mustard oil stood firm at major Rajasthan physical markets on fair buying interest. However, falling seasonal usage in mustard oil with rising temperature and appreciating INR against the US dollar could keep the upside capped.
- Edible oil complex is likely to trade with steady to weak note in the coming days on lean season and dull demand at physical markets.

### International Market Fundamentals:

- CPO at BMD futures market ended higher on bargain hunting after a steep fall in CPO prices in the previous trading session. Overall oil complex fundamentals remain bullish on tight global soy supply. However, political uncertainty in Euro zone might restrict excessive gains.
- Malaysian palm oil products exports for May 1-15 rose 0.7 percent to 599,044 tons from 594,798 tons shipped during April 1-15.
- As per Chinese Ministry of commerce, China is likely to import 163,761 and 425,290 tons of the soy and palm oil respectively in the month of May.

### Outlook:

We expect edible oil prices to stay slightly weak bias. However, tight global oilseed supply may limit excessive losses.

### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
12-May	6.05	723.00	731.00	721.30	728.70
12-Jun	10.00	730.00	740.50	730.00	738.60
12-July	8.95	737.40	744.10	734.00	742.50
12-Aug	8.50	738.35	744.85	736.00	743.10

Contract	Volume	Change	OI	Change
12-May	2,610	-8690	15540	-2750
12-Jun	182,400	-27950	107330	6710
12-July	54,610	700	93410	650
12-Aug	6970	1480	43480	1710

Spread	May-12	June-12	July-12	Aug-12
Basis	-3.20			
12-May		9.90	13.80	14.40
12-Jun			3.90	4.50
12-July				0.60

\* Indore spot market prices taken for spread calculation

### MCX CPO:

Contract	+/-	Open	High	Low	Close
12-May	6.40	581.70	585.80	575.50	583.30
12-Jun	8.30	582.70	590.50	579.20	588.20
12-July	9.10	584.40	592.40	581.80	590.10
12-Aug	10.10	585.00	593.00	582.50	591.80

Contract	Volume	Change	OI	Change
12-May	1829	-245	2122	-273
12-Jun	3024	-1035	6404	-33
12-July	1174	133	1940	199
12-Aug	127	66	91	24

Spread	May-12	June-12	July-12	Aug-12
Basis	1.70			
12-May		4.90	6.80	8.50
12-Jun			1.90	3.60
12-July				1.70

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

**CBOT Soy Oil Futures:**

(Values in US cents/lb) as on 14 May 2012

Contract	+/-	Open	High	Low	Close
12-May	<b>-1.10</b>	50.91	51.00	50.65	50.80
12-Jul	<b>-0.94</b>	52.38	52.43	50.97	51.30
12-Aug	<b>-0.95</b>	52.33	52.57	51.19	51.50
12-Sep	<b>-0.94</b>	52.63	52.63	51.40	51.71
12-Oct	<b>-0.91</b>	52.83	52.83	51.60	51.90

**BMD CPO Futures:**

(Values in MYR/tonnes) as on 15 May 2012

Contract	+/-	Open	High	Low	Close
Jun-12	<b>83</b>	3193	3239	3169	3229.00
Jul-12	<b>76</b>	3155	3230	3155	3225.00
Aug-12	<b>69</b>	3155	3220	3155	3209.00
Sep-12	<b>60</b>	3150	3210	3150	3198.00

**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 trade range bound with a upward bias in near term as it likely getting support at the levels of 51.00 the price range likely to be in the range of 51.00-52.70 level.
Malaysian CPO Futures (June' 12 Month Contract)	Malaysian palm oil futures likely to trade range bound. Trading range likely to be 3200-3260 levels.

**Edible Oil Prices at Key Market as on May 15, 2012**

Commodity	Centre	Prices(Per 10 Kg)		Change
		15.5.2012	14.5.2012	
Refined Soybean Oil	Kota(Loose)	695	695	Unch
	Rajkot (Loose)	675	680	-5
	Jaipur (Loose)	720	720	Unch
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	735	730	5
	Kakinada	-	-	-
	Mumbai +VAT	705	705	Unch
	Indore	688	695	-7
	Soy Degum Mumbai+VAT	662	665	-3
	SoyDegum Kandla/Mundra+VAT	662	665	-3
	Haldiya Port (Loose)	-	-	-
	Akola (Loose)	731	736	-5
	Amrawati (Loose)	731	736	-5
	Jalna	728	728	Unch
	Nagpur	736	731	5
Palm Oil	Chennai.RBD.Palmolein.(Loose)	630	640	-10
	Hyd. RBD Palmolein VAT	660	660	Unch
	Delhi RBD Palmolein (Loose)	680	685	-5
	Kandla CPO (5%FFA)	585	595	-10
	Kakinada.RBD.Palmolein(Loose)	611	621	-10
	Mumbai RBD Pamolein+ VAT	628	638	-10
	Kandla RBD Palmolein +VAT	620	625	-5



Refined Sunflower Oil	Mumbai + VAT	735	740	-5
	Kandla/Mundra	665	665	Unch
	Erode (Exp. Oil)+VAT	715	723	-8
	Hyderabad Exp +VAT	676	686	-10
	Chennai (Loose)	745	745	Unch
	Bellary (Exp. Oil)+VAT	631	636	-5
	Latur (Exp. Oil)+VAT	661	661	Unch
	Chellakere (Exp. Oil)+VAT	646	651	-5
Groundnut Oil	Rajkot (Loose)	1180	1180	Unch
	Chennai (Loose)	1070	1070	Unch
	Delhi (Loose)	1150	1125	25
	Hyderabad Exp +VAT	1125	1114	11
	Mumbai + VAT	1180	1180	Unch
	Gondal+VAT	1175	1200	-25
	Jamnagar +VAT	1180	1160	20
	Narsarropeth+VAT	1071	1081	-10
	Prodattour+VAT	1051	1051	Unch
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	770	772	-2
	Alwar (Expeller Oil)(Loose)	756	761	-5
	Kota (Expeller Oil) (Loose)	730	720	10
	Jaipur (Expeller Oil) (Loose)	765	755	10
	Delhi (Exp. Oil) (Loose)	785	780	5
	SriGangaNagar(ExpOil-Loose)	751	751	Unch
	Hapur+VAT	790	790	Unch
	Kolkata	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	790	790	Unch
Refined Cottonseed Oil	Mumbai +VAT	680	685	-5
	Rajkot (Loose)	635	645	-10
	Delhi (Loose)	655	645	10
	Hyderabad (Loose)	685	685	Unch
Sesame Oil	Delhi	835	825	10
	Mumbai	845	845	Unch
Coconut Oil	(Crude Rs/10kg) - Kangayan	615	620	-5
Kardi	Mumbai	910	910	Unch
Rice Bran Oil (40%)	Delhi	605	590	15
	Punjab	570	585	-15
Rice Bran Oil (70%)	Delhi	540	530	10



Malaysia Palmolein USD/MT	FOB (June Shipment)	1055	1075	-20
	CNF (June) India	1090	1105	-15
Indonesia/Malaysia CPO USD/MT	FOB (June Shipment)	1045	1060	-15
	CNF (June ) India	1070	1088	-18
Argentina FOB (\$/MT)		14.5.2012	12.5.2012	Change
Crude Soybean Oil Ship (May)		1147	-	-
Refined Soy Oil (Bulk) Ship (May)		1187	-	-
Sunflower Oil Ship (May)		1170	-	-
Cottonseed Oil Ship (May)		1127	-	-
Refine Linseed Oil(Bulk) Ship (May)		1167	-	-

### Indian Vessel Line up for Edible Oils (May)

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	ACTIVITY
PRISCO ELIZAVETA	Haldia	18000	CDSBO	4/5/12	Discharge
FAIR FAETHON	Tuticorin	5000	PALM OIL	1/5/12	Discharge
FAIR FAETHON	Chennai	4500	PALM OIL	6/5/12	Discharge
NEW WEALTH	Kolkata	2500	CPO	3/5/12	Discharge
TITAN GLORY	Kolkata	4000	CPO	5/5/12	Discharge
NEW WEALTH	Kolkata	3000	RBD PALMOLEIN	3/5/12	Discharge
FENG HAI 22	Haldia	7336	CPO	2/5/12	Discharge
MT.HALIT BEY	Krishnapatnam	3000	CSFO	3/5/12	Discharge
AMORINA	Krishnapatnam	11000	CSFO	8/5/12	Discharge
SADLE E RABI	Kolkata	4000	CPO	4/5/12	Discharge
FENG HAI 23	Haldia	7600	PALM OIL	5/5/12	Discharge
HUI TONG 56	Haldia	4400	PALM OIL	4/5/12	Discharge
VITESSE	Karaikal	8040	PALM OIL	7/5/12	Discharge
MER CUR	Chennai	15000	CSFO	2/5/12	Discharge
AMORINA	Chennai	15000	CSFO	3/5/12	Discharge
CHANG AN 1	Chennai	10500	PALM OIL	5/5/12	Discharge
C P 43	Chennai	5000	PALM OIL	6/5/12	Discharge
CHEM HYDRA	Chennai	11270	CSFO	8/5/12	Discharge
SANGA HAWK	Kolkata	3500	CPO	4/5/12	Discharge
MT.ASIAN GLORY	Tuticorin	8730	PALM OIL	5/5/12	Discharge
UBT OCEAN	Tuticorin	8000	PALM OIL	7/5/12	Discharge
MT.GALAXY	Kandla	24500	PALM OIL	8/5/12	Discharge
MT BUNGA BEGONIA	Kandla	23000	CDSBO	9/5/12	Discharge
MT. AU ARIES	Krishnapatnam	4000	CPO	7/5/12	Discharge
HUI TONG 56	Haldia	4400	PALM OIL	7/5/12	Discharge
TITAN GLORY	Haldia	7999.38	PALM OIL	7/5/12	Discharge
PRISCO ELIZAVETA	Haldia	18000	CDSBO	6/5/12	Discharge
MALUKU PALM	Haldia	7899	PALM OIL	6/5/12	Discharge

VITESSE	Karaikal	8040	PALM OIL	9/5/12	Discharge
C P 43	Chennai	5000	PALM OIL	7/5/12	Discharge
FAIR FAETHON	Chennai	4500	PALM OIL	8/5/12	Discharge
VITESSE	Chennai	4011	PALM OIL	11/5/12	Discharge
NEW WEALTH	Kolkata	2500	CPO	4/5/12	Discharge
NEW WEALTH	Kolkata	3000	RBD PALMOLEIN	4/5/12	Discharge
SANMAR SERENADE	Ennore	7000	PALM OIL	6/5/12	Discharge
BOW PEACE	Mangalore	7000	CSFO	10/5/12	Discharge
UBT OCEAN	Tuticorin	8000	PALM OIL	10/5/12	Discharge
MT.GALAXY	Kandla	24500	PALM OIL	9/5/12	Discharge
MT BUNGA LILAC	Kandla	18500	PALM OIL	7/5/12	Discharge
M.T. GOLDEN GATE	Kandla	9499	CPO	10/5/12	Discharge
M.T. PRISCO ELENA	Kandla	36280	CPO	8/5/12	Discharge
PRISCO ELIZAVETA	Haldia	17448	CDSBO	10/5/12	Discharge
VITESSE	Karaikal	8040	PALM OIL	10/5/12	Discharge
GOLDEN BRILLIANCE	Chennai	9300	PALM OIL	13/5/2012	Discharge
ASIA ADVENTURER	Kolkata	3200	CPO	7/5/12	Discharge
MT YANGTZE STAR	Mundra	269073	CPO	11/5/12	Discharge
CHEM STAR	Ennore	1970	PALM OIL	11/5/12	Discharge
<b>Edible Oil Shipments for May 2012</b>		<b>696,035</b>			
<b>Edible Oil Imports (Oil year 2011-12 till date)</b>		<b>6,544,618</b>			

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