



Domestic Fundamentals:

- Edible oils witnessed steady to weak tone in major spot markets on thin trading activities. However, bullish oilseed fundamentals limit excessive losses.
- Refined soy oil featured steady tone on lackluster buying activities. However, thin soybean supply and firm demand for oil meals in overseas market limit downside.
- Groundnut oil featured weak tone at major physical counters of Gujarat on lull demand at current higher quotes and good availability of G/N oil.
- Edible oil basket may trade sideways to slightly firm tone in the coming days on bullish oilseed fundamentals and weak INR against US dollar. However, need based buying could limit upside.

International Market Fundamentals:

- CPO at BMD was ended lower on Wednesday's trading session on profit booking at higher levels and weak Malaysian palm export figures. As per the latest crop of United States Department of Agriculture (USDA), 34 percent of the soybean crop was reported in good/excellent condition, down by 6 % compared to last week and 30 % below the corresponding period last year.
- German Farm Cooperatives Association raised its Germany's rapeseed crop estimate for 2012 by 0.19 million tons to 4.70 million tons from its June estimate. Previous year Germany harvested 3.8 million tons of Rapeseed crop.
- As per SGS, Malaysian palm oil products exports for 1-15 July fell 26.1 percent to 533,556 tons from 722,455 tons shipped during 1-15 June.
- Dry and warm weather over key soybean growing areas of the US and spread between CSO Argentina and CPO Malaysia prices hover near to \$225/Tons may shift the premium edible oil demand to cheap palm oil in the coming weeks.

Outlook:

We expect edible oil prices may trade with a steady to slightly firm tone.

NCDEX Soy Refined Oil:

| Contract | +/- | Open | High | Low | Close |
|----------|--------------|--------|--------|--------|--------|
| 12-July | 0.05 | 793.00 | 793.00 | 785.00 | 789.00 |
| 12-Aug | -1.40 | 792.55 | 800.00 | 792.10 | 794.05 |
| 12-Sep | -0.90 | 796.00 | 804.50 | 796.00 | 799.10 |
| 12-Oct | -2.95 | 793.80 | 796.00 | 787.00 | 790.00 |

| Contract | Volume | Change | OI | Change |
|----------|---------|--------|--------|--------|
| 12-July | 3,710 | 880 | 22580 | -3390 |
| 12-Aug | 177,830 | -65760 | 101600 | -5560 |
| 12-Sep | 79,990 | -15820 | 117790 | 3020 |
| 12-Oct | 8470 | -190 | 33420 | -820 |

| Spread | July-12 | Aug-12 | Sept-12 | Oct-12 |
|---------|---------|--------|---------|--------|
| Basis | -3.25 | | | |
| 12-July | | 5.05 | 10.10 | 1.00 |
| 12-Aug | | | 5.05 | -4.05 |
| 12-Sep | | | | -9.10 |

* Indore spot market prices taken for spread calculation

MCX CPO:

| Contract | +/- | Open | High | Low | Close |
|----------|--------------|--------|--------|--------|--------|
| 12-July | -1.90 | 564.50 | 566.20 | 561.30 | 563.60 |
| 12-Aug | -2.90 | 564.70 | 569.90 | 562.70 | 564.50 |
| 12-Sep | -3.70 | 569.90 | 574.30 | 564.20 | 567.00 |
| 12-Oct | -3.00 | 569.70 | 571.30 | 564.00 | 568.50 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|------|--------|
| 12-July | 833 | -1141 | 2093 | 29 |
| 12-Aug | 3906 | -1303 | 6932 | 236 |
| 12-Sep | 2195 | -944 | 5162 | 263 |
| 12-Oct | 507 | 351 | 388 | 123 |

| Spread | July-12 | Aug-12 | Sept-12 | Oct-12 |
|---------|---------|--------|---------|--------|
| Basis | 1.40 | | | |
| 12-July | | 0.90 | 3.40 | 4.90 |
| 12-Aug | | | 2.50 | 4.00 |
| 12-Sep | | | | 1.50 |

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

CBOT Soy Oil Futures:

(Values in US cents/lb) as on 17 July 2012

| Contract | +/- | Open | High | Low | Close |
|----------|--------------|-------|-------|-------|-------|
| 12-Jul | -0.51 | 54.65 | 54.83 | 53.90 | 54.14 |
| 12-Aug | -0.52 | 54.93 | 55.03 | 54.17 | 54.35 |
| 12-Sep | -0.52 | 55.07 | 55.15 | 54.37 | 54.55 |
| 12-Oct | -0.50 | 55.65 | 55.69 | 54.74 | 54.99 |
| 12-Dec | -0.49 | 55.91 | 55.97 | 55.06 | 55.29 |

BMD CPO Futures:

(Values in MYR/tons) as on 18 July 2012

| Contract | +/- | Open | High | Low | Close |
|----------|------------|------|------|------|-------|
| Sep-12 | -74 | 3047 | 3058 | 2982 | 2982 |
| Oct-12 | -68 | 3054 | 3067 | 2990 | 2993 |
| Nov-12 | -71 | 3053 | 3072 | 2997 | 2997 |
| Dec-12 | -74 | 3055 | 3055 | 3001 | 3001 |

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

| | |
|--|---|
| CBOT Soy Oil Futures (Jul' 12 Month Contract) | Soy oil futures prices likely to trade range bound to slightly weak tone in the near term as it likely getting support at the levels of 53.00 the price range likely to be in the range of 53.00-54.80 level. |
| Malaysian CPO Futures (Sept' 12 Month Contract) | Malaysian palm oil futures likely to trade range bound to slightly weak tone. Trading range likely to be 2980-3030 levels. |

Edible Oil Prices at Key Market as on July 18, 2012

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|---------------------|-------------------------------|-------------------|-----------|--------|
| | | 18.7.2012 | 17.7.2012 | |
| Refined Soybean Oil | Kota(Loose) | 750 | 750 | Unch |
| | Rajkot (Loose) | 730 | 730 | Unch |
| | Jaipur (Loose) | 760 | 760 | Unch |
| | Hyderabad+ VAT | - | - | - |
| | Delhi (Loose) | 795 | 795 | Unch |
| | Kakinada | - | - | - |
| | Mumbai +VAT | 755 | 760 | -5 |
| | Indore | 750 | 750 | Unch |
| | Soy Degum Mumbai+VAT | 715 | 715 | Unch |
| | SoyDegum Kandla/Mundra+VAT | 710 | 710 | Unch |
| | Haldiya Port (Loose) | 753 | - | - |
| | Akola (Loose) | 796 | 796 | Unch |
| | Amrawati (Loose) | 796 | 796 | Unch |
| | Jalna | 792 | 792 | Unch |
| | Nagpur | 801 | 801 | Unch |
| Palm Oil | Chennai.RBD.Palmolein.(Loose) | 610 | 610 | Unch |
| | Hyd. RBD Palmolein VAT | 650 | 670 | -20 |
| | Delhi RBD Palmolein (Loose) | 670 | 680 | -10 |
| | Kandla CPO (5%FFA) | 565 | 568 | -3 |
| | Kakinada.RBD.Palmolein(Loose) | 606 | 611 | -5 |
| | Mumbai RBD Pamolein+ VAT | 615 | 617 | -2 |
| | Kandla RBD Palmolein +VAT | 610 | 610 | Unch |



| | | | | |
|------------------------|-------------------------------|------|------|------|
| Refined Sunflower Oil | Mumbai + VAT | 755 | 760 | -5 |
| | Kandla/Mundra | 700 | 700 | Unch |
| | Erode (Exp. Oil)+VAT | 745 | 750 | -5 |
| | Hyderabad Exp +VAT | 741 | 746 | -5 |
| | Chennai (Loose) | 765 | 765 | Unch |
| | Bellary (Exp. Oil)+VAT | 656 | 656 | Unch |
| | Latur (Exp. Oil)+VAT | 711 | 711 | Unch |
| | Chellakere (Exp. Oil)+VAT | 711 | 701 | 10 |
| Groundnut Oil | Rajkot (Loose) | 1220 | 1220 | Unch |
| | Chennai (Loose) | 1110 | 1110 | Unch |
| | Delhi (Loose) | 1230 | 1240 | -10 |
| | Hyderabad Exp +VAT | 1170 | 1150 | 20 |
| | Mumbai + VAT | 1185 | 1185 | Unch |
| | Gondal+VAT | 1200 | 1225 | -25 |
| | Jamnagar +VAT | 1200 | 1225 | -25 |
| | Narsarropeth+VAT | 1080 | 1091 | -11 |
| | Prodattour+VAT | 1121 | 1126 | -5 |
| Rapeseed Oil | Mumbai (Exp. Oil) +VAT | 845 | 850 | -5 |
| | Alwar (Expeller Oil)(Loose) | 836 | 841 | -5 |
| | Kota (Expeller Oil) (Loose) | 800 | 810 | -10 |
| | Jaipur (Expeller Oil) (Loose) | 840 | 845 | -5 |
| | Delhi (Exp. Oil) (Loose) | 840 | 845 | -5 |
| | SriGangaNagar(ExpOil-Loose) | 819 | 819 | Unch |
| | Hapur+VAT | 855 | 850 | 5 |
| | Kolkata | - | - | - |
| | Agra (Kacchi Ghani Oil) +VAT | 870 | 870 | Unch |
| Refined Cottonseed Oil | Mumbai +VAT | 745 | 745 | Unch |
| | Rajkot (Loose) | 730 | 730 | Unch |
| | Delhi (Loose) | 715 | 720 | -5 |
| | Hyderabad (Loose) | 745 | 750 | -5 |
| Sesame Oil | Delhi | 910 | 930 | -20 |
| | Mumbai | 850 | 830 | 20 |
| Coconut Oil | (Crude Rs/10kg) - Kangayan | 620 | 625 | -5 |
| Kardi | Mumbai | 960 | 910 | 50 |
| Rice Bran Oil (40%) | Delhi | 655 | 655 | Unch |
| | Punjab | 600 | 600 | Unch |
| Rice Bran Oil (70%) | Delhi | 555 | 555 | Unch |

| | | | | |
|--------------------------------------|--------------------|------------------|------------------|---------------|
| Malaysia Palmolein USD/MT | FOB (Aug Shipment) | 998 | 1015 | -17 |
| | CNF (Aug) India | 1030 | 1045 | -15 |
| Indonesia/Malaysia CPO USD/MT | FOB (Aug Shipment) | 968 | 985 | -17 |
| | CNF (Aug) India | 998 | 1015 | -17 |
| | | | | |
| Argentina FOB (\$/MT) | | 17.7.2012 | 16.7.2012 | Change |
| Crude Soybean Oil Ship (July) | | 1201 | 1211 | -10 |
| Refined Soy Oil (Bulk) Ship (July) | | 1243 | 1253 | -10 |
| Sunflower Oil Ship (July) | | - | 1150 | - |
| Cottonseed Oil Ship (July) | | 1181 | 1191 | -10 |
| Refine Linseed Oil(Bulk) Ship (July) | | 1221 | 1231 | -10 |

Indian Vessel Line up for Edible Oils (July)

| VESSEL | PORT | QUANTITY (MT.) | EDIBLE OIL | ETA | ACTIVITY |
|--------------------------|---------------|-----------------------|-------------------|------------|-----------------|
| EVA SCHULTE | Haldia | 1500 | PALM OIL | 1/7/2012 | Discharge |
| MINERVA NOUNOU | Ennore | 27000 | PALM OIL | 2/7/2012 | Discharge |
| FENG HAI | TUTICORIN | 3000 | PALM OIL | 3/7/2012 | Discharge |
| TOREACH PIONEER | Haldia | 7500 | PALM OIL | 3/7/2012 | Discharge |
| THERESA TAURUS | Chennai | 16000 | PALM OIL | 4/7/2012 | Discharge |
| SOLITAIRE | Chennai | 8000 | PALM OIL | 7/7/2012 | Discharge |
| STX JAGRAL | Mangalore | 7000 | CPO | 6/7/2012 | Discharge |
| BELSIZE PARK | Mangalore | 8000 | CSFO | 7/7/2012 | Discharge |
| ASIA ADVENTURER | KOLKATA | 1700 | CPO | 5/7/2012 | Discharge |
| UBT FJORD | TUTICORIN | 8499 | PALM OIL | 5/7/2012 | Discharge |
| MT. HELLESPONT COMMANDER | Krishnapatnam | 8000 | CPO | 5/7/2012 | LOAD |
| YUE YOU 902 | Haldia | 6340 | PALM OIL | 6/7/2012 | Discharge |
| TITAN GLORY | Haldia | 8188 | PALM OIL | 7/7/2012 | Discharge |
| YUFENG-6 | KOLKATA | 5800 | CPO | 6/7/2012 | Discharge |
| HELLESPONT COMMANDER | TUTICORIN | 7000 | PALM OIL | 11/07/2012 | Discharge |
| FENGHAI 17 | KAKINADA | 4500 | EDIBLE OIL | 10/7/2012 | Discharge |
| STX KNIGHT | KAKINADA | 9000 | EDIBLE OIL | 12/07/2012 | Discharge |
| MT.ARTISTRY | Krishnapatnam | 1700 | CPO | 10/7/2012 | Discharge |
| Champion Star | JNPT | 10500 | EDIBLE OIL | 7/7/2012 | Discharge |
| GLOBAL JUPITAR | KOLKATA | 6499 | CPO | 4/07/2012 | Discharge |
| MT YANGTZE STAR | Mundra | 265135 | CPO | 09/07/2012 | Discharge |
| MURRAY STAR | KAKINADA | 4500 | EDIBLE OIL | 13/07/2012 | Discharge |
| SLOMAN HERAKLES | KAKINADA | 13500 | EDIBLE OIL | 13/07/2012 | Discharge |
| NILUFER SULTAN | KAKINADA | 4000 | EDIBLE OIL | 15/07/2012 | Discharge |
| MT.SONGA EAGLE | Krishnapatnam | 9000 | CPO | 12/7/2012 | Discharge |



| | | | | | |
|--|---------------|------------------|------------|------------|-----------|
| MT.NILUFER SULTAN | Krishnapatnam | 4500 | CSFO | 13/07/2012 | Discharge |
| C P 43 | Krishnapatnam | 4000 | CPO | 13/07/2012 | Discharge |
| PALMA AGRI SATU | Krishnapatnam | 6000 | CPO | 14/07/2012 | Discharge |
| ANGEL NO.2 | Haldia | 7300 | PALM OIL | 09/07/2012 | Discharge |
| YUKON STAR | Haldia | 15320 | CDSBO | 12/7/2012 | Discharge |
| NILUFERSULTAN | Chennai | 7500 | CSFO | 12/7/2012 | Discharge |
| PALCHEM 1 | Chennai | 9420 | CSFO | 13/7/2012 | Discharge |
| BELSIZE PARK | Chennai | 8000 | CSFO | 13/7/2012 | Discharge |
| STX KNIGHT | Chennai | 5000 | CPO | 15/07/2012 | Discharge |
| Dong A Calypso | JNPT | 8750 | EDIBLE OIL | 07/07/2012 | Discharge |
| Argent Freesia | JNPT | 2000 | EDIBLE OIL | 12/7/2012 | Discharge |
| MT ZAMBEZI STAR | Mundra | 4900 | CSBO | 12/07/2012 | Discharge |
| TRIUMPH | Ennore | 10000 | PALM OIL | 12/07/2012 | Discharge |
| AG PRAKASH | Ennore | 5000 | PALM OIL | 12/07/2012 | Discharge |
| MAY I | Mangalore | 5636 | CPO | 19/7/2012 | Discharge |
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| Edible Oil Shipments for July 2012 | | 555,187 | | | |
| Edible Oil Imports (Oil year 2011-12 till date) | | 8,994,909 | | | |

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