

**Domestic Fundamentals:**

- Edible oils witnessed steady to slightly firm tone in major spot markets on dry weather concern over key soybean growing areas of US.
- India's Cabinet approved a new import tax structure on refined palm oil to protect local refiners and makes palm oil imports costlier from Indonesia. India's imports of refined palm oil from November to June nearly doubled compared with the corresponding period last year, to 1.2 million metric tons and the imports of refined and crude edible oil (Ratio) had increased by 6% to 19% compared to Nov.'10-June'11. The base import price would be calculated on international prices rather than a fixed price.
- Crude palm oil featured firm tone on better buying interest and new import tax structure would make palm oil imports costlier.
- Groundnut oil rose marginally at its benchmark market Rajkot due to need based buying. However, good availability of G/N oil limit upside.
- 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 higher on Friday's trading session on bearish Malaysian palm oil products exports figures.
- As per ITS, Malaysian palm oil products exports for 1-20 July fell 23 percent to 764,273 tons from 991,917 tons shipped during 1-20 June.

**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	<b>-2.20</b>	791.75	791.80	788.10	789.65
12-Aug	<b>-3.80</b>	810.10	811.00	803.35	804.50
12-Sep	<b>-3.55</b>	813.35	815.00	806.80	809.45
12-Oct	<b>-3.50</b>	803.55	803.55	792.65	798.50

Contract	Volume	Change	OI	Change
12-July	690	-1190	19840	-630
12-Aug	196,930	-44480	93850	-8410
12-Sep	100,200	-17460	120610	240
12-Oct	5940	-3430	32580	370

Spread	July-12	Aug-12	Sept-12	Oct-12
Basis	3.10			
12-July		14.85	19.80	8.85
12-Aug			4.95	-6.00
12-Sep				-10.95

\* Indore spot market prices taken for spread calculation

**MCX CPO:**

Contract	+/-	Open	High	Low	Close
12-July	<b>-1.40</b>	574.80	575.50	569.00	570.20
12-Aug	<b>-0.90</b>	576.00	578.00	571.50	573.60
12-Sep	<b>-0.50</b>	578.90	579.10	573.20	576.00
12-Oct	<b>-1.20</b>	578.30	579.90	573.20	576.10

Contract	Volume	Change	OI	Change
12-July	922	-399	1734	-90
12-Aug	4631	-1649	7243	138
12-Sep	1707	-2221	5801	177
12-Oct	193	-186	418	83

Spread	July-12	Aug-12	Sept-12	Oct-12
Basis	-0.20			
12-July		3.40	5.80	5.90
12-Aug			2.40	2.50
12-Sep				0.10

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

**CBOT Soy Oil Futures:**

(Values in US cents/lb) as on 18 July 2012

Contract	+/-	Open	High	Low	Close
12-Jul	<b>-0.13</b>	54.13	54.34	53.30	54.01
12-Aug	<b>-0.13</b>	54.30	54.52	53.51	54.22
12-Sep	<b>-0.13</b>	54.55	54.65	53.71	54.42
12-Oct	<b>-0.14</b>	54.96	55.19	54.13	54.85
12-Dec	<b>-0.16</b>	55.24	55.47	54.43	55.13

**BMD CPO Futures:**

(Values in MYR/tons) as on 20 July 2012

Contract	+/-	Open	High	Low	Close
Sep-12	<b>-15</b>	3043	3053	3025	3025
Oct-12	<b>-3</b>	3043	3065	3034	3042
Nov-12	<b>-4</b>	3048	3072	3045	3050
Dec-12	<b>-3</b>	3060	3077	3058	3061

**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 firm tone in the near term as it likely getting support at the levels of 53.20 the price range likely to be in the range of 53.20-54.95 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 3000-3060 levels.

**Edible Oil Prices at Key Market as on July 20, 2012**

Commodity	Centre	Prices(Per 10 Kg)		Change
		20.7.2012	19.7.2012	
Refined Soybean Oil	Kota(Loose)	755	750	5
	Rajkot (Loose)	740	740	Unch
	Jaipur (Loose)	765	760	5
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	800	795	5
	Kakinada	-	-	-
	Mumbai +VAT	760	755	5
	Indore	755	755	Unch
	Soy Degum Mumbai+VAT	717	715	2
	SoyDegum Kandla/Mundra+VAT	715	712	3
	Haldiya Port (Loose)	758	759	-1
	Akola (Loose)	801	796	5
	Amrawati (Loose)	801	796	5
	Jalna	797	792	5
	Nagpur	807	801	6
Palm Oil	Chennai.RBD.Palmolein.(Loose)	615	615	Unch
	Hyd. RBD Palmolein VAT	665	655	10
	Delhi RBD Palmolein (Loose)	710	675	35
	Kandla CPO (5%FFA)	570	568	2
	Kakinada.RBD.Palmolein(Loose)	611	606	5
	Mumbai RBD Pamolein+ VAT	624	615	9
	Kandla RBD Palmolein +VAT	615	610	5



Refined Sunflower Oil	Mumbai + VAT	760	755	5
	Kandla/Mundra	705	705	Unch
	Erode (Exp. Oil)+VAT	750	745	5
	Hyderabad Exp +VAT	751	751	Unch
	Chennai (Loose)	765	765	Unch
	Bellary (Exp. Oil)+VAT	656	656	Unch
	Latur (Exp. Oil)+VAT	716	711	5
	Chellakere (Exp. Oil)+VAT	711	711	Unch
Groundnut Oil	Rajkot (Loose)	1200	1190	10
	Chennai (Loose)	1110	1110	Unch
	Delhi (Loose)	1225	1225	Unch
	Hyderabad Exp +VAT	1200	1200	Unch
	Mumbai + VAT	1185	1185	Unch
	Gondal+VAT	1200	1200	Unch
	Jamnagar +VAT	1200	1190	10
	Narsarropeth+VAT	1071	1081	-10
	Prodattour+VAT	1111	1121	-10
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	855	842	13
	Alwar (Expeller Oil)(Loose)	851	858	-7
	Kota (Expeller Oil) (Loose)	810	800	10
	Jaipur (Expeller Oil) (Loose)	840	840	Unch
	Delhi (Exp. Oil) (Loose)	850	850	Unch
	SriGangaNagar(ExpOil-Loose)	826	816	10
	Hapur+VAT	850	852	-2
	Kolkata	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	880	882	-2
Refined Cottonseed Oil	Mumbai +VAT	750	745	5
	Rajkot (Loose)	745	735	10
	Delhi (Loose)	725	725	Unch
	Hyderabad (Loose)	760	755	5
Sesame Oil	Delhi	925	915	10
	Mumbai	875	860	15
Coconut Oil	(Crude Rs/10kg) - Kangayan	620	620	Unch
Kardi	Mumbai	960	960	Unch
Rice Bran Oil (40%)	Delhi	660	655	5
	Punjab	630	630	Unch
Rice Bran Oil (70%)	Delhi	555	555	Unch



Malaysia Palmolein USD/MT	FOB (Aug Shipment)	1000	995	5
	CNF (Aug) India	1040	1035	5
Indonesia/Malaysia CPO USD/MT	FOB (Aug Shipment)	973	970	3
	CNF (Aug) India	1005	1003	2
Argentina FOB (\$/MT)		19.7.2012	18.7.2012	Change
Crude Soybean Oil Ship (July)		1210	1200	10
Refined Soy Oil (Bulk) Ship (July)		1252	1242	10
Sunflower Oil Ship (July)		1160	-	-
Cottonseed Oil Ship (July)		1190	1180	10
Refine Linseed Oil(Bulk) Ship (July)		1230	1220	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
<b>Edible Oil Shipments for July 2012</b>		<b>555,187</b>			
<b>Edible Oil Imports (Oil year 2011-12 till date)</b>		<b>8,994,909</b>			

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