AGRIWATCH

Veg. Oil Daily Fundamental Report

July 25, 2012

Domestic Fundamentals:

- Edible oils witnessed steady to weak tone in major spot markets on forecast of beneficial rains over US Midwest which could lend respite to the standing US soybean crop.
- Refined soy oil featured weak tone on bearish cues from overseas market. However, bullish oilseed fundamentals limit excessive losses.
- Groundnut oil featured firm at its benchmark market Rajkot on better buying interest from re-packers and slow progress of monsoon over key producing region of Gujarat. Meanwhile, retail demand was thin at current higher quotes.
- Edible oil basket may trade sideways in the coming days on good demand for edible oils from wholesalers to meet the domestic demand during Ramzan festival. However, weak macroeconomic factors and cool weather over US Midwest could limit upside.

International Market Fundamentals:

- CPO at BMD was ended lower on Tuesday's trading session on weak macroeconomic factors and rising palm oil stocks. However, market participants eyed on upcoming Malaysian palm oil products export figures for 1-25 July which could give new directional moves to the markets.
- As per Safras & Mercado, Brazil's soybean crop seen at 82.3 million tons for 2012/13, up 24 percent from current crop and planted area for soy is likely to grow by 8.4 % to 27.22 million hectares in the next season.

Outlook:

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

NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
12-Aug	**-7.30**	792.25	795.40	787.70	792.70
12-Sep	**-9.25**	798.00	800.80	792.25	796.15
12-Oct	**-7.75**	784.20	789.70	781.60	786.05
12-Nov	**-8.40**	769.30	774.00	766.50	771.00

Contract	Volume	Change	OI	Change
12-Aug	156,760	-34890	79650	-4700
12-Sep	127,450	-280	126420	-5000
12-Oct	11,500	760	36970	1910
12-Nov	9700	4350	27230	1440

Spread	Aug-12	Sept-12	Oct-12	Nov-12
Basis	-6.79			
12-Aug		3.45	-6.65	-21.70
12-Sep			-10.10	-25.15
12-Oct				-15.05

* Indore spot market prices taken for spread calculation

MCX CPO:

Contract	+/-	Open	High	Low	Close
12-July	**-7.60**	570.70	570.90	565.70	567.20
12-Aug	**-8.00**	570.60	572.80	566.20	568.60
12-Sep	**-8.70**	572.00	573.70	567.70	569.00
12-Oct	**-7.80**	573.90	580.50	566.60	568.30

Contract	Volume	Change	OI	Change
12-July	951	-285	1391	-87
12-Aug	5293	-1509	8252	98
12-Sep	3699	-1370	8900	661
12-Oct	426	12	682	96

Spread	July-12	Aug-12	Sept-12	Oct-12
Basis	0.80			
12-July		1.40	1.80	1.10
12-Aug			0.40	-0.30
12-Sep				-0.70

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

CBOT Soy Oil Futures:
(Values in US cents/lb) as on 23 July 2012

Contract	+/-	Open	High	Low	Close
12-Jul	-0.61	54.36	54.47	53.10	53.75
12-Aug	-0.60	54.57	54.57	53.29	53.96
12-Sep	-0.60	54.08	54.19	53.48	54.16
12-Oct	-0.60	55.05	55.29	53.88	54.58
12-Dec	-0.57	55.37	55.37	54.15	54.80

BMD CPO Futures:
(Values in MYR/tons) as on 24 July 2012

Contract	+/-	Open	High	Low	Close
Sep-12	-64	2920	2944	2895	2912
Oct-12	-64	2930	2953	2904	2926
Nov-12	-68	2944	2962	2916	2935
Dec-12	-67	2947	2971	2929	2943

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 53.00-54.50 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 2880-2940 levels.

Edible Oil Prices at Key Market as on July 24, 2012

Commodity	Centre	Prices(Per 10 Kg) 24.7.2012	Prices(Per 10 Kg) 23.7.2012	Change
Refined Soybean Oil	Kota(Loose)	750	760	-10
	Rajkot (Loose)	735	740	-5
	Jaipur (Loose)	-	765	-
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	800	805	-5
	Kakinada	-	-	-
	Mumbai +VAT	760	763	-3
	Indore	750	760	-10
	Soy Degum Mumbai+VAT	715	720	-5
	SoyDegum Kandla/Mundra+VAT	710	718	-8
	Haldiya Port (Loose)	-	758	-
	Akola (Loose)	806	801	5
	Amrawati (Loose)	806	801	5
	Jalna	802	797	5
	Nagpur	812	807	5
Palm Oil	Chennai.RBD.Palmolein.(Loose)	615	618	-3
	Hyd. RBD Palmolein VAT	660	660	Unch
	Delhi RBD Palmolein (Loose)	710	715	-5
	Kandla CPO (5%FFA)	568	573	-5
	Kakinada.RBD.Palmolein(Loose)	607	613	-6
	Mumbai RBD Pamolein+ VAT	630	630	Unch
	Kandla RBD Palmolein +VAT	615	615	Unch

Refined Sunflower Oil	Mumbai + VAT	760	763	-3
	Kandla/Mundra	705	705	Unch
	Erode (Exp. Oil)+VAT	755	750	5
	Hyderabad Exp +VAT	746	751	-5
	Chennai (Loose)	775	770	5
	Bellary (Exp. Oil)+VAT	659	661	-2
	Latur (Exp. Oil)+VAT	711	-	-
	Chellakere (Exp. Oil)+VAT	721	721	Unch
Groundnut Oil	Rajkot (Loose)	1230	1225	5
	Chennai (Loose)	1115	1115	Unch
	Delhi (Loose)	1220	1215	5
	Hyderabad Exp +VAT	1200	1200	Unch
	Mumbai + VAT	1180	1180	Unch
	Gondal+VAT	1210	1200	10
	Jamnagar +VAT	1225	1200	25
	Narsarropeth+VAT	1071	1071	Unch
	Prodattour+VAT	1101	1111	-10
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	875	860	15
	Alwar (Expeller Oil)(Loose)	849	853	-4
	Kota (Expeller Oil) (Loose)	800	825	-25
	Jaipur (Expeller Oil) (Loose)	-	850	-
	Delhi (Exp. Oil) (Loose)	880	875	5
	SriGangaNagar(ExpOil-Loose)	836	841	-5
	Hapur+VAT	856	856	Unch
	Kolkata	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	899	890	9
Refined Cottonseed Oil	Mumbai +VAT	755	755	Unch
	Rajkot (Loose)	750	760	-10
	Delhi (Loose)	745	750	-5
	Hyderabad (Loose)	760	760	Unch
Sesame Oil	Delhi	925	930	-5
	Mumbai	880	880	Unch
Coconut Oil	(Crude Rs/10kg) - Kangayan	620	620	Unch
Kardi	Mumbai	1110	1110	Unch
Rice Bran Oil (40%)	Delhi	665	670	-5
	Punjab	635	635	Unch
Rice Bran Oil (70%)	Delhi	560	560	Unch

Malaysia Palmolein USD/MT	FOB (Aug Shipment)	970	983	-13
	CNF (Aug) India	1010	1030	-20
Indonesia/Malaysia CPO USD/MT	FOB (Aug Shipment)	945	960	-15
	CNF) (Aug) India	980	995	-15

Argentina FOB ($/MT)	**23.7.2012**	**21.7.2012**	**Change**
Crude Soybean Oil Ship (July)	1190	-	-
Refined Soy Oil (Bulk) Ship (July)	1231	-	-
Sunflower Oil Ship (July)	-	-	-
Cottonseed Oil Ship (July)	1170	-	-
Refine Linseed Oil(Bulk) Ship (July)	1210	-	-

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
MT.SONGA EAGLE	Krishnapatnam	9000	CPO	12/7/2012	Discharge
MT.NILUFER SULTAN	Krishnapatnam	4500	CSFO	13/07/2012	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

BELSIZE PARK	Chennai	8000	CSFO	13/7/2012	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
NILUFER SULTAN	KAKINADA	4000	EDIBLE OIL	16/07/2012	Discharge
C P 43	Krishnapatnam	4000	CPO	14/07/2012	Discharge
ARTISTRY	Haldia	6499	CPO	16/07/2012	Discharge
FENG HAI 15	Haldia	7499	CPO	18/07/2012	Discharge
PALCHEM 1	Chennai	9420	CSFO	17/7/2012	Discharge
STX KNIGHT	Chennai	5000	CPO	16/07/2012	Discharge
AU LIBRA	Chennai	8670	PALM OIL	18/07/2012	Discharge
THERESA ORION	TUTICORIN	12000	PALM OIL	22/07/2012	Discharge
SLOMAN HERAKLES	KAKINADA	13500	EDIBLE OIL	21/07/2012	Discharge
PALCHEM 1	KAKINADA	4080	EDIBLE OIL	19/07/2012	Discharge
FENG HAI 23	KAKINADA	7500	EDIBLE OIL	20/07/2012	Discharge
PALMA AGRI SATU	Krishnapatnam	6000	CPO	19/07/2012	Discharge
SEMUA PERKASA	Krishnapatnam	8500	CPO	19/07/2012	Discharge
Chemroad Nova	JNPT	7000	EDIBLE OIL	14/07/2012	Discharge
PROSPERITY	KOLKATA	4750	CPO	17/07/2012	Discharge
FENG HAI 25	KOLKATA	7500	CPO	17/07/2012	Discharge
EVERRICH 1	KOLKATA	7840	CPO	19/07/2012	Discharge
RABINDRANATH TAGORE	Ennore	5500	PALM OIL	15/07/2012	Discharge
MAY I	Mangalore	5636	CPO	25/7/2012	Discharge
SEMUA PERKASA	TUTICORIN	3499	PALM OIL	24/7/2012	Discharge
ATLANTIK GLORY	Chennai	5000	CSFO	23/7/2012	Discharge
THERESA PISCES	Chennai	10000	PALM OIL	24/7/2012	Discharge
KEI	Chennai	4200	PALM OIL	25/7/2012	Discharge
AU ARIES	Chennai	2500	PALM OIL	25/7/2012	Discharge
BLUE LINE - 1	KOLKATA	3797	CPO	17/7/2012	Discharge
JIPRO NAFTIS	Mangalore	12000	CPO	22/7/2012	Discharge
Edible Oil Shipments for July 2012		**683,521**			
Edible Oil Imports (Oil year 2011-12 till date)		**9,123,243**			

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