



#### Domestic Fundamentals:

- Edible oils witnessed steady tone in major spot markets tracking bearish international palm oil market and imminent kharif oilseed arrivals.
- Rapeseed oil featured firm tone on upcoming festive demand in the coming week. About 50 percent of the total RM production (6 million tons) in the current season has sold at major physical counters.
- Groundnut oil witnessed significant losses on fourth consecutive day at Gondal and Jamnagar centers on dull demand from re-packers and upcoming Kharif groundnut arrivals. However, lower output in the current season may underpin groundnut oil in the medium term.
- Edible oil basket may trade sideways tone in the coming days on revival of monsoon over key oilseeds growing areas. However, restricted arrivals from key oilseed producing areas could limit downside.

#### International Market Fundamentals:

- Malaysian CPO futures at BMD ended higher on Fed's aggressive economic stimulus. However, rising palm oil inventories limit excessive gains.
- As per UkrAgroConsult, sunflower production for 2012/13 seen at 8572 KMT, down 7.7 percent and average sunflower seed yield is preliminarily predicted at 1.55 MT/ha against 1.78 MT/ha in 2011 on drought like condition during June and July.
- USDA further reduces US soybean yield to 35.3 bushel per acre from 36.1 last month. This translates the US will soybean production at 2,634 Mln bushels from 2,692 in the last months WASDE report, which was estimated at 3,056 in 2011/12 and 3,329 Mln bu in 2010/11. Lower production will lead to tight supplies in soybean and further stronger soybean and soy oil prices in the medium term.

**Outlook:** We expect edible oil prices to trade steady tone until the fresh Kharif oilseeds arrive in the market.

#### NCDEX Soy Refined Oil:

Contract	+/-	Open	High	Low	Close
12-Sep	0.85	801.00	803.00	798.05	799.90
12-Oct	3.60	779.00	782.90	776.55	779.30
12-Nov	2.35	760.00	762.40	754.55	758.70
12-Dec	1.35	757.00	762.65	755.05	758.60

Contract	Volume	Change	OI	Change
12-Sep	6,420	-22330	30660	-2810
12-Oct	156,950	-48590	108870	-7290
12-Nov	61,860	3430	72690	-1120
12-Dec	9310	1120	50460	310

Spread	Sep-12	Oct-12	Nov-12	Dec-12
Basis	0.25			
12-Sep		-20.60	-41.20	-41.30
12-Oct			-20.60	-20.70
12-Nov				-0.10

\* Indore spot market prices taken for spread calculation

#### MCX CPO:

Contract	+/-	Open	High	Low	Close
12-Sep	-0.30	536.50	538.30	533.30	535.50
12-Oct	0.00	539.20	542.80	537.00	539.40
12-Nov	0.40	545.30	547.10	541.10	544.10
12-Dec	0.40	546.20	550.00	543.50	546.50

Contract	Volume	Change	OI	Change
12-Sep	1037	197	4873	-113
12-Oct	2720	1009	7155	-71
12-Nov	1538	899	4749	288
12-Dec	134	-33	624	51

Spread	Sep-12	Oct-12	Nov-12	Dec-12
Basis	-0.50			
12-Sep		3.90	8.60	11.00
12-Oct			4.70	7.10
12-Nov				2.40

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

**CBOT Soy Oil Futures:**

(Values in US cents/lb)

Contract	+/-	Open	High	Low	Close
12-Aug					
12-Sep					
12-Oct					
12-Dec					
13-Jan					

**BMD CPO Futures:**

(Values in MYR/tonnes) as on 14 Sept. 2012

Contract	+/-	Open	High	Low	Close
Oct-12	18	2869	2876	2842	2873
Nov-12	24	2937	2945	2905	2936
Dec-12	31	2980	2993	2952	2986
Jan-13	40	2869	2876	2842	2873

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

CBOT Soy Oil Futures (Sept' 12 Month Contract)	Soy oil futures prices likely to trade range bound in the near term as it likely getting support at the levels of 55.50 the price range likely to be in the range of 55.50-56.80 level.
Malaysian CPO Futures (Nov' 12 Month Contract)	Malaysian palm oil futures likely to trade range bound to slightly weak tone. Trading range likely to be 2920-2960 levels.

**Edible Oil Prices at Key Market as on September 14, 2012**

Commodity	Centre	Prices(Per 10 Kg)		Change
		14.9.2012	13.9.2012	
Refined Soybean Oil	Kota(Loose)	760	760	Unch
	Rajkot (Loose)	730	730	Unch
	Jaipur (Loose)	760	760	Unch
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	805	800	5
	Kakinada	-	-	-
	Mumbai +VAT	765	768	-3
	Indore	767	762	5
	Soy Degum Mumbai+VAT	730	730	Unch
	SoyDegum Kandla/Mundra+VAT	725	725	Unch
	Haldiya Port (Loose)	771	777	-6
	Akola (Loose)	796	796	Unch
	Amrawati (Loose)	796	796	Unch
	Jalna	792	792	Unch
	Nagpur	802	802	Unch
Palm Oil	Chennai.RBD.Palmolein.(Loose)	600	600	Unch
	Hyd. RBD Palmolein VAT	640	640	Unch
	Delhi RBD Palmolein (Loose)	645	645	Unch
	Kandla CPO (5%FFA)	535	536	-1
	Kakinada.RBD.Palmolein(Loose)	596	596	Unch
	Mumbai RBD Pamolein+ VAT	595	598	-3
	Kandla RBD Palmolein +VAT	602	602	Unch



Refined Sunflower Oil	Mumbai + VAT	785	785	Unch
	Kandla/Mundra	730	725	5
	Erode (Exp. Oil)+VAT	790	790	Unch
	Hyderabad Exp +VAT	835	840	-5
	Chennai (Loose)	815	810	5
	Bellary (Exp. Oil)+VAT	661	661	Unch
	Latur (Exp. Oil)+VAT	736	736	Unch
	Chellakere (Exp. Oil)+VAT	741	741	Unch
Groundnut Oil	Rajkot (Loose)	1150	1170	-20
	Chennai (Loose)	1120	1140	-20
	Delhi (Loose)	1150	1180	-30
	Hyderabad Exp +VAT	1200	1200	Unch
	Mumbai + VAT	1190	1200	-10
	Gondal+VAT	1150	1170	-20
	Jamnagar +VAT	1150	1190	-40
	Narsarropeth+VAT	1081	1081	Unch
	Prodattour+VAT	1101	1126	-25
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	815	815	Unch
	Alwar (Expeller Oil)(Loose)	831	831	Unch
	Kota (Expeller Oil) (Loose)	800	780	20
	Jaipur (Expeller Oil) (Loose)	820	810	10
	Delhi (Exp. Oil) (Loose)	840	830	10
	SriGangaNagar(ExpOil-Loose)	801	801	Unch
	Hapur+VAT	882	880	2
	Kolkata	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	880	870	10
Refined Cottonseed Oil	Mumbai +VAT	748	752	-4
	Rajkot (Loose)	755	750	5
	Delhi (Loose)	730	720	10
	Hyderabad (Loose)	765	760	5
Sesame Oil	Delhi	885	885	Unch
	Mumbai	870	860	10
Coconut Oil	(Crude Rs/10kg) - Kangayan	600	605	-5
Kardi	Mumbai	590	590	Unch
Rice Bran Oil (40%)	Delhi	615	610	5
Rice Bran Oil (70%)	Punjab	590	590	Unch
	Delhi	520	525	-5

<b>Malaysia Palmolein USD/MT</b>	FOB (Sept Shipment)	965	955	<b>10</b>
	CNF (Sept) India	975	975	<b>Unch</b>
<b>Indonesia/Malaysia CPO USD/MT</b>	FOB (Sept Shipment)	925	920	<b>5</b>
	CNF (Sept) India	945	950	<b>-5</b>
<b>Argentina FOB (\$/MT)</b>		<b>13.9.2012</b>	<b>12.9.2012</b>	<b>Change</b>
Crude Soybean Oil Ship (Sept)		1237	1225	<b>12</b>
Refined Soy Oil (Bulk) Ship (Sept)		1280	1268	<b>12</b>
Sunflower Oil Ship (Sept)		1240	1245	<b>-5</b>
Cottonseed Oil Ship (Sept)		1217	1205	<b>12</b>
Refined Linseed Oil (Bulk) Ship (Sept)		-	-	<b>-</b>

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

<b>VESSEL</b>	<b>PORT</b>	<b>QUANTITY (MT.)</b>	<b>EDIBLE OIL</b>	<b>ETA</b>	<b>ACTIVITY</b>
MT.GAGASAN SELANGOR	Tuticorin	7000	PALM OIL	3/9/2012	Discharge
MT CHEMROAD WIND	Kandla	25000	PALM OIL	4/9/2012	Discharge
MT CHEMROAD DITA	Kandla	25000	PALM OIL	5/9/2012	Discharge
MT SUNRISE HAMANSU	Kandla	11500	CPO	5/9/2012	Discharge
MT AU TAURUS	Kandla	17500	CPO	6/9/2012	Discharge
MT HANS SCHOLL	Kandla	36500	CPO	7/9/2012	Discharge
MT PENG HAI 10	Kandla	15000	CPO	14/9/2012	Discharge
ANGEL NO.2	Krishnapatnam	4000	CPO	1/9/2012	Discharge
GOLDEN GATE	Krishnapatnam	3500	CPO	2/9/2012	Discharge
OCEAN	Krishnapatnam	10500	CPO	4/9/2012	Discharge
MT. STAR DREAM	Krishnapatnam	10000	CPO	8/9/2012	Discharge
YM SATURN	Krishnapatnam	15000	CSFO	4/9/2012	Discharge
FENG HAI 17	Haldia	7500	CPO	3/9/2012	Discharge
MAPLE	Chennai	10000	PALM OIL	3/9/2012	Discharge
UTB OCEAN	Chennai	4500	PALM OIL	5/9/2012	Discharge
HELLESPONT CHIEFTAIN	Chennai	7000	CPO	4/9/2012	Discharge
UTB OCEAN	Chennai	4000	CPO	5/9/2012	Discharge
CT DUBLIN	Kolkata	4500	CPO	3/9/2012	Discharge
BLUE LINE - 1	Kolkata	3500	CPO	5/9/2012	Discharge
DONG-A-CALIPSO	Mangalore	7500	RBD PALMOLEIN	4/9/2012	Discharge
AKSARA	Mangalore	3500	CPO	6/9/2012	Discharge
STX JAGUAR	Mangalore	14000	CPO	8/9/2012	Discharge
<b>Edible Oil Shipments for Sept 2012</b>		<b>246,500</b>			
<b>Edible Oil Imports (Oil year 2011-12 till date)</b>		<b>10,780,605</b>			

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