



Veg. Oil Monthly Research Report

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**Domestic International Veg. Oil Market Summary:**

Edible oil basket traded with a firm tone during the month of July due to bullish oilseed fundamentals and strong cues from international soy oil market. However, palm oil featured sideways to slightly weak tone on limited buying.

Indian government change base import price for RBD palm olein to \$1053/Ton, up \$569/Ton compared to previous base import price for RBD palm olein to curb cheaper Ready to use palm oil imports from South East Asian countries.

Mustard oil was the top gainer among the Edible oils pack due to bullish RM seed fundamentals and good demand from wholesalers. Moreover lower edible oil supplies during the month of July add underlying support to the market.

We expect edible oil complex to trade steady to slightly weak tone in the coming month on lackluster trade activities and rising supplies of tropical oil may curb upside. However, thin soybean supplies and uncertainty related to US soybean crop could restrict excessive losses.

International Veg. Oil Market Summary:

Edible oil prices at the benchmark market of CBOT featured firm tone during the month. CBOT closed at 52.57 cents/pound (Aug'12 contract) as on 30 August 2012. Moreover, Malaysian palm oil futures traded with a slightly negative tone and fell MYR 45 to MYR 2955/MT (31 Aug 2012).

Rising Malaysian palm oil ending stock and weak export figures reflecting slowing demand from top importers like China and India could hurt the market sentiments in the coming days. However, market participants await USDA demand and supply report which may confirm fresh directional moves.

As per MPOB's latest report, Malaysian palm oil ending stock in June fell by 4.9 percent to 1,699,117 tons from a revised 1,758,684 tons in May.

As per SGS, Malaysian palm oil products exports for 1-30 July fell 18.5 percent to 1,193,227 tons from 1,463,864 tons shipped during 1-30 June. Palm oil products exports figures for July for top major markets (Values in tons and June import figures in parenthesis): China 186,460 (323,474), EU 247,601 (236,711), Pakistan 115,500 (196,229), USA 116,079 (124,680) and India 155,760 (257,507).

Oil world raised its EU's rapeseed output estimate by 0.8 million tons to 19 million tons for 2012 due to favorable weather over France and Germany.

Soy oil:

Domestic Market Fundamentals

- Ref. soy oil prices featured firm tone at major physical counters tracking bullish cues from international market and thin soybean supply.
- India imported 0.66 million tons of crude soy degummed oil in the current oil year (Nov. - Oct) up to June 2012. However, crude soy degummed oil imports were 0.48 million tons in the corresponding period last year – SEA of India.
- As per Ministry of Agriculture, Sown area for Kharif soybean stood at 101.54 lakh hectares as on 26 July 2012 up 7.6 % as compared to corresponding period last year, which was 94.34 lakh hectares.
- Average trade margin (Indore Based) during the month under review was Rs - 7/10Kg compared to - 29/10Kg during previous month.
- Refined soy oil may trade sideways to slightly weak tone in the coming month on sporadic buying from wholesalers and lull demand. However, dried up soybean pipeline supply could limit downside.

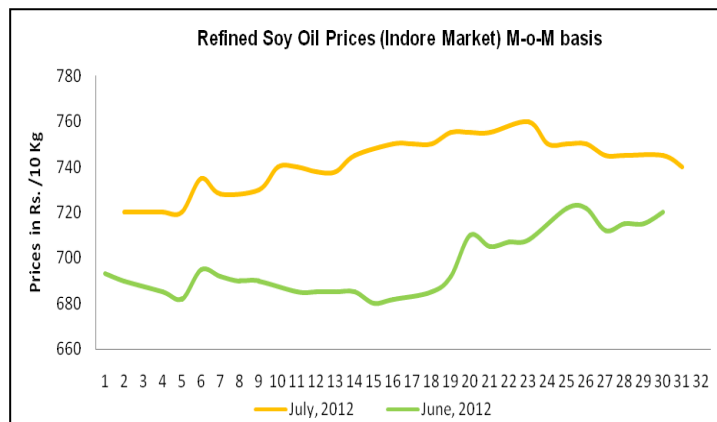
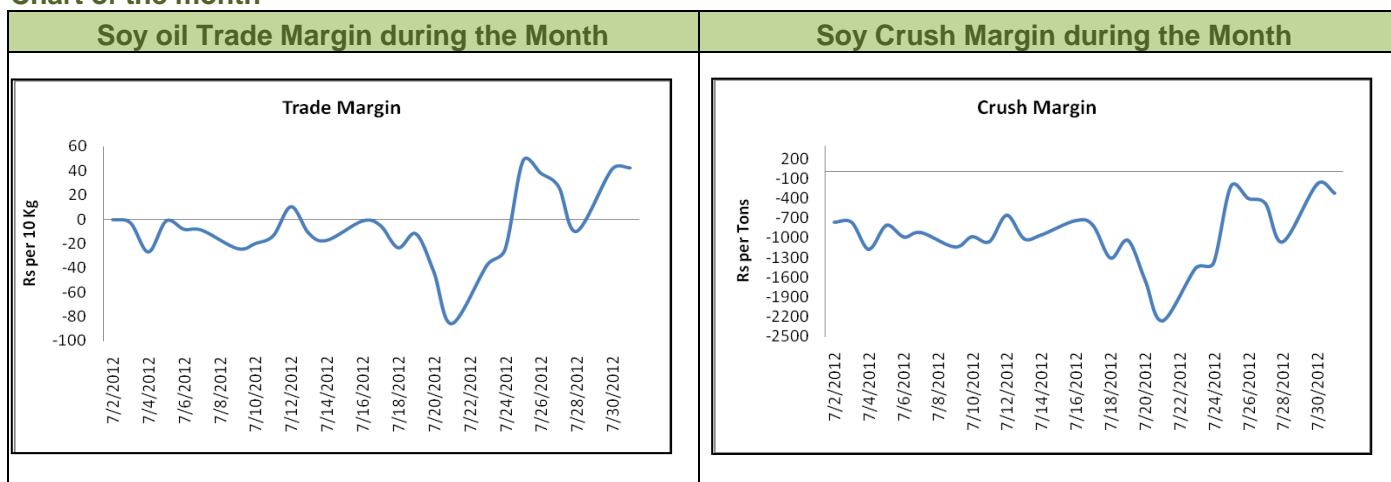


Chart of the month



Outlook – Indore trade margin disparity narrow during the month and hovered in the negative zone due to soybean prices fell relatively higher compared to soy meal prices, led to positive trade margin. We expect trade margin may hover near to positive zone on better soy meal prices.

*Trade and Crush margin are calculated on prices at Indore based plants.

International Market Fundamentals

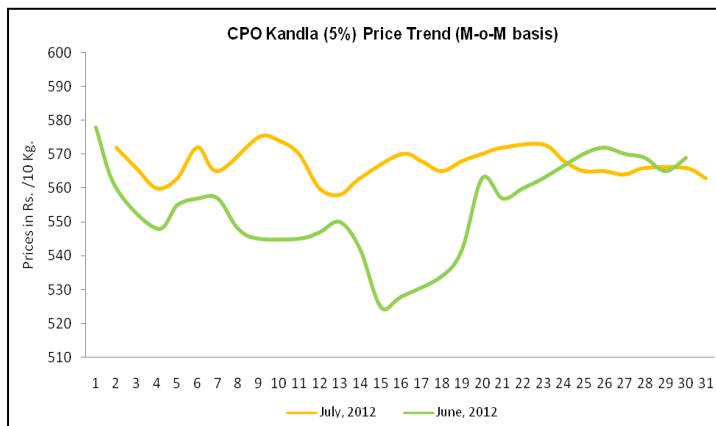
- As per International Grain Council's report, World soybean output estimate for 2012/13 pegged at 259 million tons up 9% compared to last year.
- As per Safras & Mercado, Brazil's soybean crop seen at 82.3 million tons for 2012/13, up 24 percent from current crop and planted area for soy is likely to grow by 8.4 % to 27.22 million hectares in the next season.
- USDA has again slashed the rating of soybean crop condition in its recent crop progress report. The crop is rated at 29 per cent in Good to Excellent condition against 60 per cent during the same period last year. The lower crop rating is due to dry weather in US mid-west in previous weeks.
- However, the weather condition in US Midwest has improved this week with increased precipitation and forecast of rains in coming days.

Price Outlook:

We expect Ref. soy oil to trade in the price band of Rs 725-757 per 10 Kg.

Palm oil:
Domestic Market Fundamentals

- CPO kandla 5% prices featured steady to slightly firm tone on weak international market and non aggressive buying from wholesalers. However, ongoing festive demand limit and bullish oilseed fundamentals limit downside.
- Trade sources reveal that the current palm oil stocks and supplies in India are lower due to decline in vessel line up from Malaysia and Indonesia, the phenomena will persist for a couple of days ahead. This is likely to support the palm oil prices at higher levels. However, need based buying is featured in the cash market.
- Indian government change base import price for RBD palm olein to \$1053/Ton, up \$569/Ton compared to previous base import price for RBD palm olein to curb cheaper Ready to use palm oil imports from South East Asian countries.
- India imported 4,677,609 tons of palm oil products in the current oil year (Nov.-Oct) out of totaled 6,256,438 tons up to June 2012. In the previous year palm oil products imports were 3,959,300 tons until May – SEA of India.
- Palm oil may trade steady to weak note in the coming month due weak international palm oil market. However, ongoing festivals and lower edible oil supply in domestic market could limit downside.


International Market Fundamentals

- As per SGS, Malaysian palm oil products exports for July fell 18.5 percent to 1,193,227 tons from 1,463,864 tons shipped during June

Breakdown of SGS palm export figures for July compared to a month ago (in tons):

Palm Products	July	June	%Change
Crude palm oil	297,025	486,520	-38.9
RBD palm oil	120,517	120,464	0.04
RBD palm olein	512,569	604,870	-15.3
RBD palm stearin	109,697	103,060	6.4
Crude palm kernel oil	8,500	13,000	-34.6
Processed palm kernel oil	28,413	37,269	-23.8
Oleochemicals	33,091	37,603	-12.0

Importers	July	June	%Change
European Union	247,601	236,711	4.6
China	186,460	323,474	-42.4
Pakistan	115,500	196,229	-41.1
United States	116,079	124,680	-6.9
India	155,760	257,507	-39.5

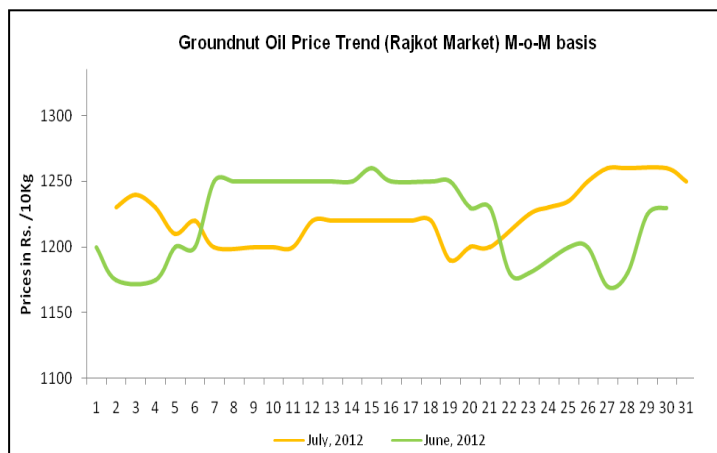
- As per MPOB's latest report, Malaysian palm oil ending stock for June fell by 4.9 percent to 1,699,117 tons from a revised 1,758,684 tons in May.
- As per Indonesia's trade ministry, Indonesia will cut its crude palm oil export tax by 4.5 percent to 15 percent for July as compared to previous month. The government will also cut its export tax for RBD palm olein to 7 percent.
- South East Asian countries entering into high palm oil output phase and rising Malaysian palm oil stocks could weigh on the market.

Price Outlook:

We expect CPO Kandla 5% to trade in the price band of Rs 555-580 per 10 Kg.

Groundnut oil: Domestic Market Fundamentals

- Groundnut oil witnessed steady to firm bias during the month on fair buying and scanty rainfall over Gujarat and Saurashtra add underlying support to the market.
- According to the fourth advance estimates, Groundnut output is pegged at 6.93 million tons during 2011-12 compared to 7.54 million tons in the previous year.
- As per Ministry of Agriculture, Sown area for Kharif Groundnut stood at 25.46 lakh hectares as on 26 July 2012 down 23.08 % as compared to corresponding period last year, which was 33.10 lakh hectares.
- We expect G/N oil may trade sideways to slightly weak tone in the coming days on good supply of G/N oil and dull demand in major spot markets. However, scanty rainfall over key groundnut growing areas could act as an encouraging factor for the markets.

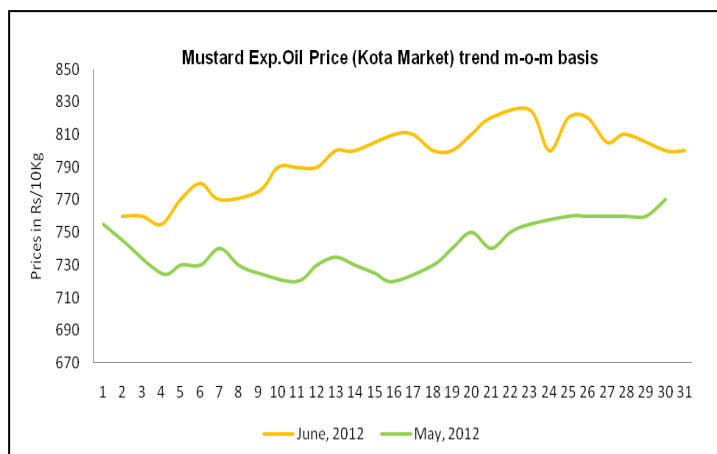


Price Outlook:

We expect groundnut oil to trade in the price band of Rs 1260-1180 per 10 Kg.

Rapeseed oil: Domestic Market Fundamentals

- Rapeseed oil featured firm tone during the month of July on fair buying interest and bullish oilseed fundamentals. Moreover, deficient in rainfall over key oilseed growing areas add fuel to the prices.
- According to the latest fourth advance estimates, Rapeseed output is pegged at 6.78 million tons during 2011-12 compared to 7.67 million tons in the previous year.
- We expect RM seed oil prices may trade with a mixed tone in the coming days on bullish oilseed fundamentals. However, weak demand for edible oil at major physical counters could limit excessive gains.



International Fundamentals:-

- As per International Grain Council, World canola output estimate for 2012/13 is more or less same compared to last due to good Canadian canola output offsets the lower EU's canola crop this year. World canola trade is seen at 12.5 million tons, up 7% on Y-o-Y basis in anticipation of larger shipments to the EU and Asia.
- Oil world raised its world Rapeseed output estimate for 2012/13 by 0.3 million tons to 61.9 million tons compared to its previous estimate. In previous year, global Rapeseed output was 59.63 million tons. Good recovery noticed in European Union's rapeseed crop primarily France, Ukraine, and Germany, which raises the global rapeseed output prospects for 2012/13.
- Oil world raised its EU's rapeseed output estimate by 0.8 million tons to 19 million tons for 2012 due to favorable weather over France and Germany. In the previous year EU's rapeseed output was 19.2 million tons.

Price Outlook: We expect Rapeseed oil (Kota) to trade in the price band of Rs 815-775 per 10 Kg.

Indian Supply and Demand Scenario:

Balance sheet of Indian Edible Oil (Oil Year-Nov-Oct)	2009-2010	2010-11	2011-12 (P)	% Change
Value in million tons				
Beginning Stock	0.52	0.67	0.52	-22.39
Production	7.33	7.98	8.21	2.89
Imports	8.82	8.37	9.00	7.53
Total Supply	16.67	17.02	17.73	4.18
Exports	....	....	....	....
Total Demand(Consumption)	16.00	16.50	17.00	3.03
Ending Stock	0.67	0.52	0.73	40.55

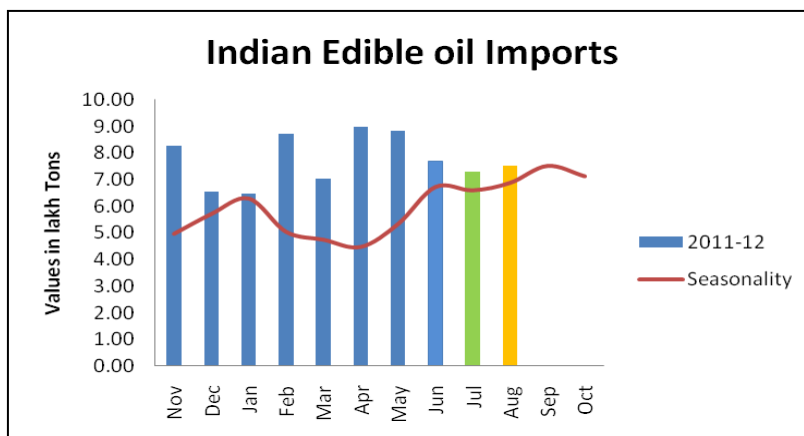
Balance Sheet Highlights

Net edible oil output would likely be 8.21 Million MT in 2011/12. On import front, Edible oil imports likely to surge by 7.53 percent compared to previous year. Higher imports is mainly due to lower RM seed production estimated 60 lakh ton for current year and to meet rising domestic consumption. Total demand of Indian edible oil is likely to grow at a rate of 3%. Ending stocks are projected marginally higher compared to 2011-12 at 0.73 million tons.

For the Current Oil Year (Nov-Oct):

India's monthly average consumption of edible oils stands around 1.40 – 1.45 million tons. However, the usage is likely to improve during the month of August due to various festivities. In view of various balance domestic oilseeds stocked with farmers and stockists for crushing will result in the availability of 2.0 – 2.4 Mn T in current oil year. In addition, India needs to import around 2.65-2.75 Mn T of edible oils to meet the domestic demand in the coming three months.

Indian edible oil imports in June and July 2012 projections –

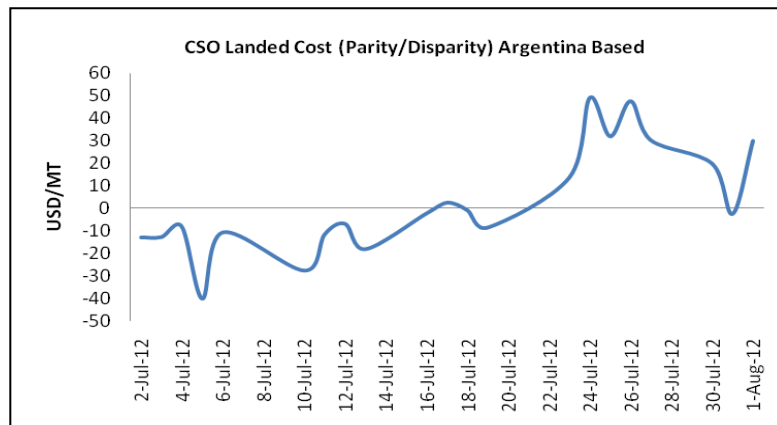


As per Solvent Extractors' Association of India, India imported 6,256,438 tons of edible oil in the current oil year (Nov.-Oct) up to June 2012. However, edible oil imports were 4,947,511 tons in the corresponding period last year. We expect Indian edible oil imports for the month of July seen at 7.3-7.5 lakh tons. We expect 7.5-7.8 lakh tons of edible oil imports in August.

Crude Soy Oil Import Landed Cost Calculation (Parity/Disparity):

Landed Cost Calculation as on 31/7/2012	CSO Argentina	CSO Brazil	CSO US
FOB USD per ton	1173	1164	1131
Freight (USD/MT)	65	55	50
C & F	1238.0	1219.0	1181.0
Weight loss (0.25% of FOB)	2.93	2.91	2.83
Finance charges (0.4% on CNF)	4.69	4.66	4.52
Insurance (0.3% of C&F)	4	4	4
CIF (Indian Port - Kandla)	1249	1230	1192
CVD	0	0	0
Duty USD per ton	0	0	0
CVD value USD per ton	0	0	0
E cess (2% on duty) USD per ton	0	0	0
Exchange rate	55.807	55.807	55.807
Landed cost without customs duty in INR per ton	69722	68655	66516
Customs duty %	0%	0%	0%
Base import price	580	580	580
Fixed exchange rate by customs department	49.40	49.40	49.40
Duty component in INR per ton	0	0	0
Clearing charges INR per ton	353	353	353
Brokerage INR per ton	83	83	83
Total landed cost INR per ton	70158	69091	66952
Domestic Market price INR per ton Soy Degum Kandla	70000	70000	70000
Total landed cost USD per ton	1257	1238	1200
Domestic Market price USD per ton Soy Degum Kandla	1254	1254	1254
Parity INR/MT (Domestic - Landed)	-158	909	3048
Parity USD/MT (Domestic - Landed)	-2.83	16.29	54.62
Source: Agriwatch/ Reuters , Argentina prices - Ministry of Agriculture			

Landed Cost Parity/Disparity Argentina based and Indian rupee during the month.



Outlook:-

Import parity for crude soy oil from Argentina is hovering in negative territory during the month. However, falling domestic CSO prices and appreciation of INR against USD, led to import parity from Argentina. We expect import parity continue to be in the positive side.

Currency Technical Analysis



**Technical Summary for INR**

Moving Averages		MA (9)		MA(18)	
Exponential		53.42		51.16	
Technical Indicators		RSI (14)		SSTK/SSTD(9,3,3)	
		68.98		85.23/83.23	
Support and Resistance					
S2	S1	PCP		R1	R2
52.70	54.34	55.64		57.20	58.00

Expected Price Band and Outlook

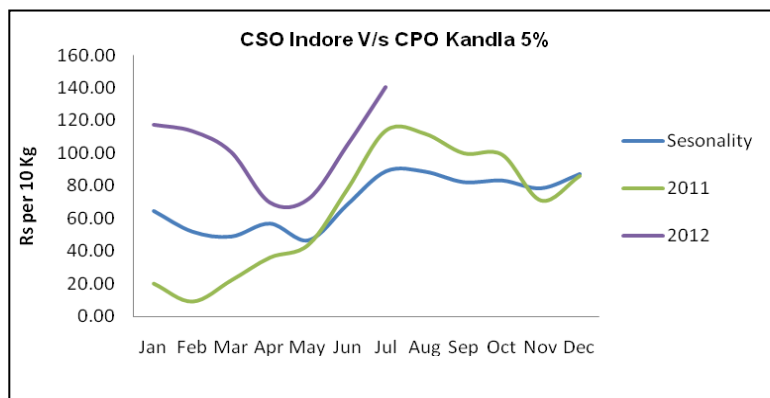
Indian Rupee	We observed "Doji" in the monthly INR against USD technical chart. Indian rupee is likely to trade sideways in the coming month. RSI is near to oversold zone. We see a range of 57.00-57.50 on the higher side in the coming month and lower level as 54.34 and below that, we may see selling pressure until 52.70.
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Edible oil Stocks at Indian Ports
Product Wise

<i>Edible oil products</i>	<i>Veg. oil Vessel line up from 01/07/2012 to 31/07/2012</i>
Crude Soybean Oil	61850
Crude Palm Oil	960940
RBD Palm olein	4000
Palm Oil	175136
Crude Sunflower Oil	46420
Edible oil	75330
Total edible oils	1323676
Source: Ben Line Agencies(India) Pvt. Ltd.	

Port Wise

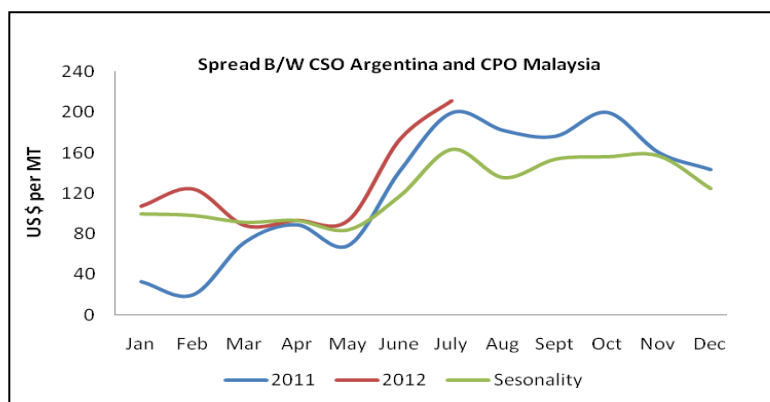
<i>Veg. oil Vessel line up in Tons.</i>	<i>Veg. oil Vessel line up for July</i>	<i>Veg. oil Vessel line up for June</i>
Ennore	47500	45500
Chennai	76290	70859
Haldia	100276	131156
JNPT	28250	128712
Kakinada	47080	66244
Kandla	46000	159661
Karaikal	.....	.....
Kolkata	37886	20336
Krishnapatnam	46450	70086
Mangalore	42436	45886
Murmugoa	.....	3000
Mumbai	.....	23999
Paradip	.....	8000
Mundra	817570	141647
Tuticorin	33938	10800
Source: Ben Line Agencies(India) Pvt. Ltd.		

Seasonality vs. Current year Spread difference between CSO Indore and CPO Kandla 5%


Average monthly spread between CSO Indore and CPO Kandla (5%) marginally widened during the month and stood at Rs 140.5 per 10 Kg compared to 104.7/10 Kg during the previous month. Considering seasonality index of price spread between CSO Indore and CPO Kandla 5%, we expect spread between CSO Indore and CPO kandla 5% to narrow in the coming month and may hover in between Rs 158-140 per 10Kg.

Outlook and Strategy :-

Market participants can offload Crude soy oil at 716-720 level, if needed.

Seasonality vs. Current year Spread difference between CSO Argentina and CPO Malaysia


Average price spread between CSO Argentina and CPO Malaysia significantly widen during the month of July compared to previous month average and stood at US\$ 211 per MT. Spread is likely to narrow in the coming month as CPO Malaysia prices may fall relatively higher compared to CSO Argentina prices. Spread likely to move in the range of US\$ 195-165 per MT.



International Market Dynamics

CHINA

China has reportedly imported 5.62 million tonnes of soybeans in June, up 6.4 per cent from 5.28 million tons in May, General Administration of Customs of China.

U.S.A

Supply and Demand Scenario:

SOYBEAN	2010/11	2011/12 Est.	2012/13 Proj.	2012/13 Proj.	% Change M-o-M Basis
			Jun	Jul	
Million Acres					
Area Harvested	76.6	73.6	73.0 *	75.3 **	3.15
Filler			Bushels		
Yield per Harvested Acre	43.5	41.5	43.9 *	40.5 **	-7.74
Million Bushels					
Beginning Stocks	151	215	175	170	-2.86
Production	3329	3056	3205	3050	-4.84
Imports	14	15	15	15	0.00
Supply, Total	3495	3286	3395	3235	-4.71
Crushing	1648	1675	1645	1610	-2.13
Exports	1501	1340	1485	1370	-7.74
Seed	87	88	89	89	0.00
Residual	43	13	36	35	-2.78
Use, Total	3280	3116	3255	3105	-4.61
Ending Stocks	215	170	140	130	-7.14

(Source – USDA) Note: Marketing year beginning September 1 for soybeans; October 1 for soybean oil, * Planted acres are reported in the March 30 Prospective Plantings. **Planted and harvested acres from the June 29 Acreage report.

US Soybean output projections for 2012/13 by various agencies

US Soybean Projections for 2012/13	Yields (Bushels/Acre)	Output (Billion Bushels)
Citigroup	38.900	2.915
Goldman Sachs	39.500	NA
ABN Amro	39.000	2.925

Technical Analysis (Futures)
RSO (Refined Soybean Oil): Monthly Chart



Outlook - We observed firmness in the monthly chart of refined soy oil. However, we expect prices may consolidate in the coming month.

- Any close above 817.00 in monthly chart shall change the sentiments and might bring the prices to a bullish phase.
- RSI hover in between oversold and neutral zone and remains in tandem with the price direction with no divergence seen.
- Expected price band for next month is 806.00-772.00 level in near to medium term.

Strategy: We recommend market participants to go short in NCDEX (Sept contract) at 803-806 for a target of 780.00 and then 772.00 with a stop loss at 817.00 on closing basis.

RSO NCDEX (Sept)

Support & Resistance				
S2	S1	PCP	R1	R2
753.00	766.00	796.00	819.00	828.00

Technical Analysis (Futures)
CPO (Crude Palm Oil): Monthly Chart



Outlook - We observed consolidation in the monthly chart of crude palm oil and expecting prices may trade steady to weak tone.

- ❖ Any close above 588 in monthly chart shall change the sentiments and might bring the prices in bullish phase.
- ❖ RSI is near to oversold zone and remain in tune with the price direction indicating minimal divergence as of now.
- ❖ Expected price band for CPO is 545-576 level in medium term.

Strategy: We recommend investors to go short in MCX (Sept contract) at 573-576 for a target of 550 and second target of 548 with a stop loss at 588 on closing basis.

CPO MCX (Sept contract)

Support & Resistance				
S2	S1	PCP	R1	R2
535.00	545.00	564.00	590.00	600.00

Technical Analysis (Spot Market Monthly Charts)
SOYOIL REFINED (INDORE Rs/10 Kg without VAT)


- ❖ Domestic spot soy oil prices traded with a firm bias during the month and we expect prices may trade sideways to slightly negative tone in the coming days.
- ❖ Breaching the immediate zone of 725-730, prices shall test 715 levels in medium term.
- ❖ Expected price band for Ref. soy oil (Indore Rs/10 Kg without VAT) is 725-757 level in medium term.

Strategy: Market Participants can offload Ref. soy oil (Indore Rs/10 Kg without VAT) stocks at 755-757.

Support & Resistance				
S2	S1	PCP	R1	R2
705.00	715.00	740.00	768.00	775.00

Technical Analysis (Spot Market Monthly Charts)
CPO (KANDLA Rs/10 Kg)


- ❖ We observed sideways trend in the CPO kandla 5% monthly chart. Prices are likely to trade steady to slightly weak tone in the coming month.
- ❖ 555.00 could act as an immediate support; meanwhile RSI is in between oversold zone and indicating minimal divergence in the prices.
- ❖ Expected price band for CPO Kandla 5% oil is 555-580 level in medium term.

Strategy: Investors can liquidate CPO kandla 5% at 575-580 in cash market.

Support & Resistance				
S2	S1	PCP	R1	R2
547.00	555.00	570.00	595.00	605.00

Monthly spot price comparison

Commodity	Centre	Prices(Per 10 Kg)		
		31.7.2012	30.6.2012	31.5.2012
Refined Soybean Oil	Kota(Loose)	740	720	705
	Rajkot (Loose)	730	725	-
	Jaipur (Loose)	750	730	-
	Hyderabad+ VAT	-	-	-
	Delhi (Loose)	788	770	745
	Kakinada	-	-	-
	Mumbai +VAT	745	743	710
	Indore	740	720	693
	Soy Degum Mumbai+VAT	710	700	672
	SoyDegum Kandla/Mundra+VAT	700	695	672
	Haldiya Port (Loose)	-	-	716
	Akola (Loose)	791	764	727
	Amrawati (Loose)	791	764	727
	Jalna	787	-	-
	Nagpur	797	770	-
Palm Oil	Chennai RBD Palmolein (Loose)	613	610	620
	Hyd. RBD Palmolein VAT	650	655	660
	Delhi RBD Palmolein (Loose)	665	665	685
	Kandla CPO (5%FFA)	563	569	588
	Kakinada RBD Palmolein (Loose)	606	601	621
	Mumbai RBD Pamolein+ VAT	620	617	638
	Kandla RBD Palmolein +VAT	608	600	620
Refined Sunflower Oil	Mumbai + VAT	760	750	735
	Kandla/Mundra	700	675	665
	Erode (Exp. Oil)+VAT	755	735	715
	Hyderabad Exp +VAT	741	721	701
	Chennai (Loose)	780	750	730
	Bellary (Exp. Oil)+VAT	656	644	626
	Latur (Exp. Oil)+VAT	706	696	676
	Chellakere (Exp. Oil)+VAT	711	691	656
Groundnut Oil	Rajkot (Loose)	1250	1230	-
	Chennai (Loose)	1115	1110	1110
	Delhi (Loose)	1250	1200	1225

	Hyderabad Exp +VAT	1200	1130	1188
	Mumbai + VAT	1210	1190	1175
	Gondal+VAT	1250	1230	1160
	Jamnagar +VAT	1250	1230	1160
	Narsarropeth+VAT	1091	1051	1131
	Prodattour+VAT	1096	1081	1126
Rapeseed Oil	Mumbai (Exp. Oil) +VAT	857	797	785
	Alwar (Expeller Oil)(Loose)	839	783	754
	Kota (Expeller Oil) (Loose)	800	770	760
	Jaipur (Expeller Oil) (Loose)	830	790	778
	Delhi (Exp. Oil) (Loose)	860	790	785
	Sri Ganga Nagar(Exp Oil-Loose)	833	761	756
	Hapur+VAT	858	805	822
	Kolkatta	-	-	-
	Agra (Kacchi Ghani Oil) +VAT	890	830	820
Refined Cottonseed Oil	Mumbai +VAT	755	705	672
	Rajkot (Loose)	750	685	-
	Delhi (Loose)	740	670	655
	Hyderabad (Loose)	750	715	690
Sesame Oil	Delhi	920	860	865
	Mumbai	880	750	785
Kardi	Mumbai	1110	625	910
Coconut Oil	(Crude Rs/10kg) - Kangayan	605	625	560
Rice Bran Oil (40%)	Delhi	650	615	630
	Punjab	645	575	570
Rice Bran Oil (70%)	Delhi	545	540	535
Malaysia Palmolein USD/MT	FOB (Dec)	925	980	1010
	CNF (Dec) - India	1025	1035	1045
Indonesia/Malaysia CPO USD/MT	FOB (Dec)	970	953	995
	CNF(Dec) - India	995	1000	1025
Argentina FOB (\$/MT)		30.7.2012	29.6.2012	30.5.2012
Crude Soybean Oil Ship (Nov)		1168	1172	1110
Refined Soy Oil (Bulk) Ship (Nov)		1208	1213	1149
Sunflower Oil Ship (Nov)		-	-	1120
Cottonseed Oil Ship (Nov)		1148	1152	-

**01 Aug, 2012**

Refined Linseed Oil(Bulk) Ship (Nov)	1188	1192	1130
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