

Soybean Oil

April 5, 2006

CBOT Soy Oil Futures Settle Lower

BMD CPO Futures Settle Up Moderately

NCDEX Soy Oil Futures Ends Up Slightly

TECHNICAL ANALYSIS

Commodity: SOYBEAN OIL

Indicators-

The MACD has just turned upwards slightly in negative zone, which indicates slightly bullish sentiments.

%K line has just crossed % D line from below, which indicates bullish trends.

Prices closed below 9 days and 18 days EMA (376.12) and (377.00), which indicate slightly bearish market.

Candlestick pattern shows bullish sentiments.

Market advice: Market is expected to improve following weak opening. Go long with cautions. Buy near 374.30 targets near 377.00 and stop loss at 372.80.

NCDEX April CONTRACT



Support and Resistance Levels

**S1-374.00, R1-377.50,
S2-372.60, R2-378.80,**

DOMESTIC MARKET COMMENTARY

CBOT Soy Oil Futures Settle Down

May Soybeans settled down 6.50 cents at \$5.65/bushel, 9.50 cent off the high and 0.50 cent up from the low. November Soybeans settled down 6.50 cent at \$5.9625, which was 0.25 cent up from the low and 7.25 cent off the high. May Soymeal settled down \$1.5 at \$173.1 that was \$0.6 up from the low and \$2.4 off the high. May Soybean Oil closed down 0.15 cent at 22.64 cent/pound, 0.26 cent off the high and 0.03 cent up from the low. Bearish news on the Friday had a deep impact on the soybean and thereby fetch new low. Scattered and increased rains in few regions of Midwest had increased the moisture content of the soil thereby increasing the possibility of bounty full harvest combined with the fact of slow weekly export sales report further added to its bearish tone. The market is passing through oversold region and speculators are holding a record net short position. Palm oil remain weak and China futures were in tandem with the palm oil which results in the lower value of soy oil in CBOT. Weekly export inspections came in at 13.16 million bushels as compared with trade expectations 13-17 million bushels..

CBOT Soy Oil Futures as on 3.04.06 (Cents/Pounds)

Mon th	PCP	Open	High	Low	Ch	Clos e
April 06	22.64	22.62	22.66	22.53	-0.11	22.53
May 06	23.06	23.06	23.07	22.93	-0.11	22.95
July 06	23.2	23.2	23.16	23.14	-0.06	23.14
Sep 06	23.4	23.4	23.4	23.39	0	23.4

BMD CPO Fuures on 4.4.06 (MYR/ton)

Mon th	PCP	Open	High	Low	Clos e	Vol um e	Change
April 06	1374	1375	1380	1370	1380	119	6
May 06	1404	1403	1411	1400	1409	704	5
Jun 06	1421	1420	1429	1416	1427	2514	6
Jul 06	1433	1429	1440	1429	1438	473	5

Aug 06	1440	1441	1445	1441	1445	69	5
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NCDEX Ref Soy Oil Ends Up

NCDEX April refined soy oil contract settled up following weak opening on Tuesday. April Refined soy oil ends higher Rs 01.40 at Rs 376.00 per 10 kg, Rs 2.10 off the high and Rs 1.90 up from the low. Prices moved in range of Rs 374.10 to 376.30. Market improved slightly on short covering and technical corrections. Implementations of VAT in major producing states and low sowing acreage in South America added positive sentiments in markets. Soy oil prices are expected to move range bound with positive sentiments in near term due to deleting domestic stock.

NCDEX Soy Oil Futures as on 3.04.06 (Rs/10 Kg)

Mon th	PCP	Open	High	Low	Clos e	Vol
April 06	374.60	374.20	376.30	374.10	376.00	3450
May 06	381.20	380.65	382.00	380.00	381.55	5600
Jun 06	386.15	385.50	387.45	385.50	386.75	570

NBOT Soy Oil Futures as on 3.04.06 (Rs/10Kg)

Mon th	PCP	Open	High	Low	Ch	Clos e
April 06	373.30	373.00	375.70	372.90	+2.20	375.50
May 06	379.40	379.00	381.60	379.00	+2.00	381.40

Forex Rate on 4.04.06

Country/Continent	Currency	Value in Rupees
USA	Dollar	44.61
European Union	Euro	54.17
United Kingdom	GBP	77.56
Japan	100 Yen	37.92

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