

VEGOIL

April 17, 2006

MAJOR ACTIVITY HIGHLIGHTS

- NCDEX May Contract Soy Oil Futures Ends Down Slightly

TECHNICAL ANALYSIS

COMMODITY: SOY OIL

Perspective: Very Short Term
NCDEX May Contract

Technical Analysis for May Contract:

1. The MACD continue to move upwards in positive zone, which indicates medium term bullish sentiments.
2. % K line has turned flatly upwards in neutral region, it is near to touch % D line, which indicates slightly bullish market sentiments.
3. Prices closed above 9 days EMA (399.30) and 18 days (394.18), which indicates slightly bullish trends.

4. Candlestick pattern shows bearish sentiments.

Market Advice: Market is expected to move range bound with weak sentiments. Go short with cautions. Sell near 408.70, targets near 405.30 and put stop loss at 410.50.

Resistance & Support Levels (Most Active Contract)

Contract	Supp 1	Supp 2	Res 1	Res 2
NCDEX May '06	403.30	398.90	409.90	412.80

Abbreviations:

MA - Moving Average

MACD - Moving Average Convergence Divergence

% K-Line & % D-Line - Faster & Slower Lines of Stochastic Oscillators



MARKET HIGHLIGHTS & FUNDAMENTAL ANALYSIS

International:

CBOT Remain Closed on Good Friday

CBOT Soy oil futures as 13.04.2006 (Cents/pound)

Months	PCP	Open	High	Low	Close	Change
May'06	22.64	22.7	22.79	22.56	22.56	-0.08
Jul '06	23.06	23.08	23.22	22.99	22.99	-0.07
Aug'06	23.25	23.25	23.41	23.19	23.19	-0.06
Sep'06	23.45	23.5	23.6	23.39	23.39	-0.06

CBOT remains closed on Saturday and Sunday.

BMD Remain Closed on Saturday and Sunday

BMD: CPO Futures (14.04.2006) (Ringgit/ton)

Months	Previous	Open	High	Low	Close	Change	Volume
Apr 06	1400	1390	1390	1385	1385	-15	15
May 06	1436	1434	1444	1429	1431	-5	1246
Jun 06	1452	1451	1464	1447	1451	-1	3614
Jul 06	1463	1462	1475	1458	1462	-1	1351
Aug 06	1466	1465	1477	1464	1465	-1	267

BMD remains closed on Saturday and Sunday.

Palm Oil

Today palm oil prices on spot markets moved up amid positive sentiments in most markets. Palm oil prices climbed behind soy oil prices. Palm oil prices are expected to move range bound with positive sentiments in near term.

Palm oil - Spot Market Price (Rs. Per 10 kg)

Centres	15.04.06	14.04.06	Change
Kandla CPO (5 % FFA)	366	362	+4
Kandla RBD Palmolein +VAT	380	378	+2
Mumbai RBD Palmolein +VAT	382	379	+3
Chennai RBD Palmolein +VAT	395	Closed	-
Kakinada RBD Palmolein +VAT	375	375	0
Hyderabad RBD Palmolein +VAT	395	395	0

Refined Soy oil

Today soybean oil prices on domestic spot markets surged higher on account of higher opening prices of Vayda bazaar. NCDEX May refined soy oil contract opened very firm in anticipation of changes of tariff value and declined later on as compared to previous closing prices. Refined soy oil prices quoted at Rs 388 and 390+VAT per 10 kg in Kota and Jaipur mandi respectively, it is slightly higher as compared to previous trading day. Arrivals of soybeans were about 50,000 in major markets. CIF soy (April Shipment) at Kandla remain quoted at \$ 496 per tonne. Prices are expected to move range bound with positive sentiments in near terms.

Soybean oil - Spot Market Price

(Rs. Per 10 kg)

Centres	15.04.06	14.04.06	Change
Mumbai (Soy Ref oil)+VAT	383	380	+3
Indore (Soy Ref oil)+VAT	383	378	+5
Indore (Solvent Ex. Oil)+VAT	358	352	+6
Kota (Soy Ref. Oil)+VAT	388	385	+3
Jaipur (Soy Ref. Oil)+VAT	390	388	+2
Hyderabad (Soy Ref)+VAT	385	385	0
Chennai +VAT	390	Closed	-
Rajkot +VAT	378	375	+3
Delhi	420	410	+10

Rape/Mustard oil

Mustard oil prices on domestic spot markets went up amid positive sentiments in most markets. Mustard oil prices surged owing to very strong opening of Vayda bazaar on NCDEX in anticipation of changes in tariff value, but it could not sustain without getting any fundamental support. Today's arrivals were about 7000 bags in Neewai mandi, 15000 bags in Kota and 15000 bags in Jaipur mandi. Arrivals in Rajasthan were about 3 lakh bags in Rajasthan and 75000--80000 bags in Madhya Pradesh. Mustard seeds prices were quoted Rs 1480-1520 in Kota and 1635-40 in Jaipur mandi. Mustard oil prices are expected to decline slightly due to harvesting pressure in major producing states.

Mustard Oil: Spot Market Price

(Rs. Per 10 kg)

Centres	15.04.06	14.04.06	Change
Mumbai (Rape Expeller Oil)	385	378	+7
Kota (Rape Expeller Oil)+VAT	365	363	+2
Jaipur (Rape Expeller Oil)+VAT	368	365	+3
Delhi (Rape Expeller Oil)	390	380	+10
Neewai (Kachchi Ghani Rape Oil)	371	369	+2

Groundnut Refine Oil

Today groundnut oil prices on domestic spot markets were steady to positive sentiments in most markets amid increasing demands at retail ends. Today's arrivals of groundnut seeds were remain about 40,000 bags (bags=35 kg). Groundnut seeds were quoted Rs352 per 20 kg in Rajkot mandi, it is improved slightly as compared to previous trading day. GN oil prices are expected to move range bound with positive sentiments in near term due to dearth supply.

Groundnut Oil Spot Market Price

(Rs. Per 10 kg)

Centres	15.04.06	14.04.06	Change
Mumbai +VAT	475	475	0
Rajkot +VAT	472	468	+4
Andhra Region +VAT	478	478	0
Chennai +VAT	450	Closed	-
Delhi	495	485	+10

Sunflower Refine Oil

Sunflower oil prices on physical markets were remain unchanged in most markets. Higher prices of other edible oil could not bring any impact on its prices owing to harvesting is in progress in major producing states. Chennai market was closed yesterday on auspicious occasion of "Tamil's New Year". CIF prices for sunflowers (April Shipment) at Kandla port remain quoted to \$ 610 per tonnes. Sunflower oil prices are expected to move range bound with positive sentiments due to increasing demands at retail ends.

Sunflower Refine Oil: Spot Market prices (Rs/10 Kg)

Markets	15.04.06	14.04.06	Change
Mumbai +Vat	433	433	0
Chennai	450	Closed	-
Hyderabad	445	445	0

Cotton Refine Oil

Today cotton oil prices on spot markets went up amid positive market sentiments in most of the markets. Cotton oil prices followed soy oil prices. Lower supply of cottonseeds and higher prices of other edible oil brought positive impact on soy oil. Cotton oil prices are expected to move range bound in near term.

Cotton Refine Oil: Spot Market prices (Rs/10 Kg)

Markets	15.04.06	14.04.06	Change
Mumbai +VAT	395	388	+7
Hyderabad +VAT	392	390	+2
Rajkot + VAT	388	383	+5
Delhi	390	379	+11

NBOT Soy oil futures as on 15.04.2006 (Rs/10 kg)

Months	PCP	Open Price	High Price	Low Price	Close Price	Change	Volume
Apr '06	392.40	0.00	396.00	0.00	396.00	+3.60	0
May'06	405.50	412.00	412.00	406.60	406.70	+1.20	36660
Jun'06	412.90	0.00	0.00	0.00	0.00	-412.90	0

NCDEX Soy Oil Futures Ends Down Slightly

NCDEX May soy oil contract prices settled down slightly on Saturday. Opening prices surged higher sharply on NCDEX in anticipation of changes in base import prices, but it could not sustain such higher prices without getting any bullish news and declined before closing. Soy oil futures prices settled down slightly Rs 1.60 at Rs 406.50/10 Kg, Rs 4.90 off the high and Rs 0.40 up from the low. The prices moved in a range of Rs 406.10 to Rs 411.40. Soy oil prices are expected to move range bound with weak sentiments.

NCDEX Soy oil futures as on 15.04.2006 (Rs/10 kg)

Months	Previous Closing	Open Price	High Price	Low Price	Close Price	Volume	Open Interest
Apr'06	401.80	404.00	404.00	399.20	399.25	1730	7360
May'06	408.10	409.90	411.40	406.10	406.50	24810	31380
June'06	413.00	414.50	415.85	410.00	410.00	4540	11930

PORT-WATCH (Latest):

Edible Oil

Mumbai Port is receiving 7,650 MT of palm oil from the vessel 'Olympic'. Forbes Gokak agents is handling the vessel.

'Rising One' has berthed at Cochin Port from Kandla Port and continues to deliver 3,200 MT of SBO. Interocean agents is handling the vessel.

'Emirates Swan' has berthed at Kolkata Port and continues to deliver 8,000 MT of CPO. Forbes Gokak agents is handling the vessel. The port is expecting 'Khadijah' to discharge 5,000 MT of CPO.

Delivery of 6,200 MT of CPO is expected at Kandla Port from the vessel 'Olympic'. The cargo was loaded from Indonesia. Forbes Gokak agents will be handling the vessel. The port is expecting 'Jo Selje' to deliver 12,750 MT of SBO. The vessel will be handled by Interocean agents.

'Nora' is expected at Mundra Port and to discharge SBO. Interocean agents will be handling the vessel.

Delivery of 11,000 MT of CPO is expected at Kakkiada Port from the vessel 'Pacific Sound'.

Chennai Port is expecting 'Countess' to deliver 2,700 MT of palm oil. The vessel will be handled by Seaport agents.

Current Vessels Positions

Ports	Vessels	Volume (Ton)	Carrying	Status
Kolkata	Emirates Swan	8000	CPO	Arrived
	Khadijah	5000	CPO	Arrived
JN Port	Process	12000	SBO	Arrived
Mumbai	Olympic	7650	Palm Oil	Arrived
Chennai	Countess	2700	Palm Oil	Expected
Kakinada	Pacific Sound	11000	CPO	Expected
Kandla	Rising One	3200	SBO	Arrived
	Olympic	6200	CPO	Expected
	Jo Selje	12750	SBO	Expected

Forex Rates

(As on 15.04.2006)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.30
European Union	Euro	54.86
Japan	100 Yen	38.16
United Kingdom	Pound Sterling	79.38
Malaysia	Ringgit	12.34
China	CNY	5.65
Argentina	ARS	14.73
Brazil	BRL	21.24
Indonesia	1000 IDR	5.04

Weather Forecast

Weather will be mainly dry over the region except over North Rajasthan and Chhattisgarh where isolated rain/thundershowers may occur.

Outlook for subsequent two days based on NCMRWF:

1. Scattered rainfall activity over northeastern States is likely to continue.
2. Rainfall activity over western Himalayas likely to decrease.
3. Scattered thundershower activity likely to decrease over Peninsular India

Source: IMD

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