

## VEGOIL

May 2, 2006

### MAJOR ACTIVITY HIGHLIGHTS

- NCDEX May Contract Soy Oil Futures Settle Lower

### TECHNICAL ANALYSIS

#### COMMODITY: SOY OIL

Perspective: Very Short Term  
NCDEX May Contract

Technical Analysis for May Contract:

1. The MACD has just turned slightly down wards above its signal line, which indicates bearish trends.
2. % K line has turned mildly southwards in overbought zone, however % D line, is still in neutral zone which hinting bearish market sentiments.
3. Prices closed far above 9 and 18 days EMA (415.20) and (409.56), which indicates slightly bullish market sentiments.

4. Candlestick pattern has displayed bearish market sentiments.

**Market Advice:** Market is expected to move range bound with weak sentiments. Sell near 419.80, target near 416.60 put stop loss at 421.40

#### Resistance & Support Levels (Most Active Contract)

Contract	Supp 1	Supp 2	Res 1	Res 2
NCDEX May '06	415.80	414.50	422.30	424.80

#### 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 Saturday and Sunday**

**CBOT Soy oil futures as 28.04.2006 (Cents/pound)**

Months	PCP	Open	High	Low	Close	Change
May'06	25.17	25.75	26.09	25.45	25.54	+0.37
Jul '06	25.65	26.15	26.57	25.55	25.72	+0.07
Aug'06	25.84	26.45	26.70	25.75	25.82	-0.02
Sep'06	26.00	26.65	26.92	26.05	26.05	+0.05

CBOT remains closed on Saturday and Sunday.

**BMD Closed on Labor Day Holiday**

**BMD: CPO Futures (28.04.2006) (Ringgit/ton)**

Months	Previous	Open	High	Low	Close	Change	Volume
May 06	1439	1442	1445	1440	1441	+2	260
Jun 06	1457	1463	1470	1460	1463	+6	718
July 06	1473	1479	1487	1477	1481	+8	4813
Aug 06	1480	1485	1494	1485	1490	+10	659
Sep 06	1482	1487	1497	1487	1494	+12	272

BMD remains closed on Saturday and Sunday.

### Palm Oil

Today palm oil prices on spot markets moved down in most markets amid weak sentiments. Palm oil prices dampened with soy oil prices. Lower futures market of soy oil on NCDEX brought negative impact on its prices. Palm oil prices are expected to move range bound with weak sentiments in near term.

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

Centres	01.04.06	29.04.06	Change
Kandla CPO (5 % FFA)	371	373	-2
Kandla RBD Palmolein +VAT	388	390	-2
Mumbai RBD Palmolein +VAT	Closed	400	-
Chennai RBD Palmolein +VAT	400	403	-3
Kakinada RBD Palmolein +VAT	388	390	-2
Hyderabad RBD Palmolein +VAT	405	406	-1
Delhi RDB Palmolein	430	430	0

### Refined Soy Oil

Soybean oil prices on domestic spot markets range bound with weak sentiments in most markets. NCDEX May refined soy oil contract settled down as compared to previous closing. Arrivals of soybeans were about 50,000 bags (bag=85 Kg) in major markets. Refine soy oil prices were quoted Rs 398 in Kota and Rs 400 per 10 kgs +VAT in Jaipur markets. Mumbai market was closed due to Maharashtra Day. Prices are expected to move range bound with weak sentiments in near terms.

**Soybean oil - Spot Market Price**

**(Rs. Per 10 kg)**

Centres	01.04.06	29.04.06	Change
Mumbai (Soy Ref oil)+VAT	Closed	410	-
Indore (Soy Ref oil)+VAT	410	408	+2
Indore (Solvent Ex. Oil)+VAT	375	374	+1
Kota (Soy Ref. Oil)+VAT	398	405	-7
Jaipur (Soy Ref. Oil)+VAT	402	405	-3
Hyderabad (Soy Ref)+VAT	398	400	-2
Chennai +VAT	398	400	-2
Rajkot +VAT	383	390	-7

### Rape/Mustard Oil

Mustard oil prices on domestic spot markets has displayed steady to weak sentiments in most markets. Supply of mustard seeds is declined slightly in Rajasthan. Today's there were no arrivals in Neewai mandi, due to labour Day holiday. Arrivals in Rajasthan were about 2.25 to 2.50 lakh bags in Rajasthan and about 50,000 bags in Madhya Pradesh. Mustard seeds prices were quoted Rs 1525-1550 in Kota and 1700 per quintal in Jaipur mandi. Mustard oil prices are expected to move range bound with weak sentiments in near term.

**Mustard Oil: Spot Market Price**

**(Rs. Per 10 kg)**

Centres	01.04.06	29.04.06	Change
Mumbai (Rape Expeller Oil)	Closed	386	-
Kota (Rape Expeller Oil)+VAT	375	375	0
Jaipur (Rape Expeller Oil)+VAT	378	378	0
Delhi (Rape Expeller Oil)	400	400	0
Neewai	375	378	-3

### Groundnut Refine Oil

Today groundnut oil prices on domestic spot markets has witnessed steady to weak in most markets. Today's arrivals of groundnut seeds were remained about 30,000 bags (bags=35 kg) in Gujarat. Groundnut seeds were quoted Rs348 per 20 kg in Rajkot mandi. GN oil prices are expected to move range bound with positive sentiments in near term.

**Groundnut Oil Spot Market Price**

**(Rs. Per 10 kg)**

Centres	01.04.06	29.04.06	Change
Mumbai +VAT	Closed	477	-
Rajkot +VAT	465	470	-5
Andhra Region +VAT	480	480	0
Chennai +VAT	450	450	0
Delhi	510	510	0

### Sunflower Refine Oil

Sunflower oil prices on physical markets revealed steady market sentiments amid lower demands at retail ends. Harvesting of sunflower is in progress in Andhra region and Tamil Nadu. Sunflower oil prices are expected to move range bound in near term.

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

Markets	01.04.06	29.04.06	Change
Mumbai +Vat	Closed	446	-
Chennai	448	448	0
Hyderabad	448	448	0

**Cotton Refine Oil**

Today cotton oil prices on spot markets were range bound with weak sentiments in most markets amid weak sentiments. Lower soy futures market on NCDEX brought negative impact on its prices. Cotton oil prices are expected to move range bound with weak sentiments in near term.

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

Markets	01.04.06	29.04.06	Change
Mumbai +VAT	Closed	446	-
Hyderabad +VAT	407	408	-1
Rajkot + VAT	396	399	-3
Delhi	404	404	0

**NCBOT Soy oil futures as on 01.04.2006 (Rs/10 kg)**

Months	PCP	Open Price	High Price	Low Price	Close Price	Change	Volume
May'06	418.7	416.5	419	416	418.2	-0.5	38800
Jun'06	428.1	427.5	428.9	427.5	428.2	+0.1	9810

**NCDEX Soy Oil Futures Settle Down**

NCDEX (May'06): Refined soy oil contract prices settled down on Monday on technical corrections. There is strong talk in the market about the postponement of GMO declaration for 3 month. Soy oil futures prices settled lower Rs 5.40 at Rs 418.70/10 Kg, Rs 3.40 off the high and Rs 1.45 up from the low. The prices moved in a range of Rs 417.25-422.10. Soy oil prices are expected to move range bound with weak sentiments in near term.

**NCDEX Soy oil futures as on 01.04.2006 (Rs/10 kg)**

Months	Previous Closing	Open Price	High Price	Low Price	Close Price	Volume	Open Interest
May'06	424.10	422.10	422.10	417.25	418.70	14330	17130
June'06	434.00	430.00	431.60	426.90	428.75	15410	34470
July '06	439.60	438.00	438.00	432.50	434.00	3680	5580

**Forex Rates (As on 01.04.2006)**

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.97
European Union	Euro	56.41
Japan	100 Yen	39.39
United Kingdom	Pound Sterling	81.04
Malaysia	Ringgit	12.36

**PORT-WATCH (Latest):****Edible Oil**

'Biz' from Argentina is expected at Kandla Port to discharge 12,000 MT of SBO. Delivery of 6,700 MT of palm oil is expected at Kandla Port from the vessel 'Isokaze'. These vessels will be handled by Interoccean agents. The port is expecting 'New Merry Ocean' from Indonesia to discharge 6,000 MT of CPO. Atlantic gents will be handling the vessel.

Delivery of 10,004 MT of palm oil is continuing at Mumbai Port from the vessel 'Golden Dream'. The vessel is being handled by Interoccean agents. 'Isokaze' is expected at the port to deliver 9,500 MT of CPO. Interoccean agents is handling the vessel.

New Mangalore Port is receiving 12,000 MT of CPO from the vessel 'Pagasus Seven'. Seaworld agents is handling the vessel.

Kakkinada Port is expecting 'Spring Wind' and 'Chelesa' to deliver 4,000 MT of CPO and 21,000 MT of SBO respectively.

'Agiasma' is expected at Chennai Port and to deliver 17,000 MT of SBO. Interoccean will be handling the vessel.

Tuticorin Port is expecting 'Spring Glory' to discharge 7,000 MT of palm oil. St.John agents will be handling the vessel.

JN port is expecting 'Biz' from Argentina to deliver 20,000 MT of SBO. Interoccean agents will be handling the vessel.

'New Merry Ocean' is expected at Mundra Port to discharge 9,000 MT of CPO. Taurus agents will be handling the vessel.

**Current Vessels Positions**

Ports	Vessels	Volume (Ton)	Carrying	Status
Chennai	Agiasma	17000	SBO	Expected
Kakinada	Spring Wind	4000	CPO	Expected
	Chelesa	21000	SBO	Expected
Kandla	New Merry Ocean	6000	CPO	Expected
	Biz	12000	SBO	Arrived
	Isokaze	6700	Palm Oil	Expected
Tuticorin	Spring Glory	7000	Palm Oil	Expected
Mumbai	Golden Dream	10004	Palm Oil	Arrived
	Isokaze	9500	CPO	Expected
JN port	Biz	20000	SBO	Expected
New Mangalore	Pagasus Seven	12000	CPO	Arrived
Mundra	New Merry Ocean	9000	CPO	Expected

**Weather Forecast**

Weather will be mainly dry over the region.

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