

### RSBO (Refined Soybean Oil)

#### Technical Analysis:

- ✓ Soy oil price stay weakly poised. Bears to keep a upper hand until 650 on the higher side remain un breached.
- ✓ 634-644 remain the relevant trading band for the price, now and drift in either direction will take it further in the respective same.
- ✓ While 646-649 sustain as a relevant resistance zone, 631-635 on the lower side is the relevant support zone.
- ✓ Note that, 639 is a significant support (on closing basis) until it sustains, little bounce back can not be ruled out.

#### Trade Recommendation-RSBO NCDEX (February)

Call	Entry	T1	T2	SL
<b>SELL BELOW</b>	644	639	636	649
Support & Resistance				
S2	S1	PCP	R1	R2
630	634	639.30	643	646



### CPO (Crude Palm Oil)

#### Technical Analysis:

- ✓ CPO price trend stay ranged with weak bias.
- ✓ 550 remains the nearest reliable support on the lower side, while 560 on the higher side becomes an important resistance point.
- ✓ 550-560 becomes the current trading band for the price; drift in either direction will take it further in the respective same.
- ✓ While some bounce back may happen, selling pressure is likely to exert at higher levels.

#### Trade Recommendation - CPO MCX (February)

Call	Entry	T1	T2	SL
<b>SELL BELOW</b>	559	554	551	564
Support & Resistance				
S2	S1	PCP	R1	R2
546	551	554.40	560	564



### Veg Oil Summary

- ✚ Vegetable oil price gets ranged. Indecision in International markets creates skepticism. Rains eyed in Brazil and Argentina but effect of the same, to be derived gradually. Domestically, demand stays supportive but fluctuating as well.
- ✚ Trend in Malaysian Palm confides in weather disruptions in Malaysia but slip in exports affects otherwise. Its price walk ahead is likely to bear impact.

#### Port Watch

Port	Vessel Name	Volume(MT)	Commodity	Status
<b>Kandla</b>	Mt. Stx Forte	8000	Palm Oil	Vessel Expected to Arrive Port
	Mt . Ema Querida	18740	CPO	Vessel Expected to Arrive Port
	Samho Sapphire	11713	CPO	Vessel at Berth For Discharging
	Mt. ChemBulk Tortola	18000	CPO	Vessel Expected to Arrive Port
	Mt. Oceanic Coral	8000	Palm Oil	Vessel Expected to Arrive Port
<b>Kakinada</b>	Mt. G S Grnad	6000	Edible Oil	Vessel Expected to Arrive Port
	Mt Amsterdam	8000	Edible Oil	Vessel at Anchor Awaiting Berth
	Au Aries	6000	Edible Oil	Vessel at Berth For Discharging
	Palma Prima	8300	Edible Oil	Vessel at Berth For Discharging
	Royal Japer	5000	Edible Oil	Vessel at Anchor Awaiting Berth
	Grace	4410	Edible Oil	Vessel Expected to Arrive Port
	MT.World Bridge	9600	Edible Oil	Vessel Expected to Arrive Port
<b>Chennai</b>	Ten Rose	6300	Palm Oil	Vessel Expected to Arrive Port
	Au Aries	10880	CSFO	Vessel Expected to Arrive Port
	Grace	13054	CSFO	Vessel at Berth For Discharging

#### Fundamental Analysis:

**Soy oil price slipped lower in the spot market. Weakness in International markets, infused pessimism amongst domestic prices which crave for more directional cues as existing fundamentals remain discounted and higher prices, restrict demand. Higher crude oil price and lower dollar could hardly render support to the market.**

**Recent Highlights:** Argentina sees China soy oil exports picking up and Exporters announced a sale of 116,000 tonnes of US soybeans to China for the current crop year.

- Domestically, Soy Crush Margins improved on the day owing to lower soybean rate. Margins remain fluctuating. Soybean arrivals in Madhya Pradesh improved to 1 lakh 60 thousand bags as compared to 1 lakh 50 thousand bags a day earlier. Slight improvement bears almost negligible impact, although.
- India's vegetable oil imports in December rose 8.3 percent from November as per the Reuters survey.
- India doesn't have any plan to impose an import duty on crude edible oils or to raise the tax on refined edible oils as put by a senior food ministry official. India import nearly 50% of edible oil requirement.
- Crop forecasters see a bumper soybean crop for Brazil again this year: with two of the latest independent estimates zeroing in on a harvest that is just shy of last year's record. Despite dry weather that worried local producers early in the planting season, rains have since normalized and favored the new crop. Continued regular rains will still be required during the critical pod-filling months ahead to bring in a bumper crop. AgraFNP analysts raised their monthly forecast by 300,000 tonnes to 68.3 million tonnes. This compares with a record 68.7 million tonnes last year.
- China, the world's largest soy buyer, imported 5.43 million tonnes of soybeans in December, down 0.9 percent from 5.48 million tonnes in November as suggested by figures from the General Administration of Customs of China. Imports of vegetable oils in December were 790,000 tonnes, up 31.7 percent from the previous month.

**Soy oil prices confide in better demand outlook and deteriorating Soybean arrivals along with incorporating international price trend however higher Soy crop for this season and better crush margins boost the supplies as well. Price might follow a ranged path but trend is likely to remain positively skewed, barring inherent correction, derived from international price cool off.**

- ❖ **Palm oil price plunged lower in the spot market. Malaysia palm oil tumbled to a three-week on Wednesday on a technical correction ahead of a key U.S. crop report that is likely to show tighter supplies.**
- ❖ Market feel the rally might have been overdone after Malaysian palm data showed a lower than expected decline in stocks and the Brazilian soy crop may not be as badly affected as the crop in Argentina.
- ❖ MPOB Revised December Palm oil stocks and output lower, which remain a supportive development but a slip, marked in December exports, along with the same infused opposite impact.

#### Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		12-01-11	11-01-11	
Refined Soybean Oil	Mumbai +VAT	613	615	-2
	Indore	600	599	+1
	Rajkot + VAT	590	595	-5
Palm Oil	Kandla CPO (5%FFA)	546	554	-8
	Mumbai RBD Pamolein+ VAT	583	587	-4
	Mumbai + VAT	700	705	-5
Refined Sunflower Oil	Chennai + VAT	720	720	-
	Mumbai + VAT	765	770	-5
Groundnut Oil	Rajkot + VAT	745	740	+5
	Kota +VAT	575	580	-5
	Jaipur + VAT	585	591	-6
Rapeseed Oil	Delhi	595	612	-17
	Mumbai + VAT	598	595	+3
	Rajkot + VAT	585	587	-2

\*Indicates all paid price

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