

### RSBO (Refined Soybean Oil)

#### Technical Analysis:

- ✓ Soy oil price trend still remain upbeat. Tiredness at highs however suggests, profit taking may interrupt.
- ✓ 660-670 remains the immediate trading band for the price.
- ✓ 655 is another significant support at the lower side. While weakness may re originate, once price drift below this level, until it sustains bulls may be able to contain.
- ✓ Stay cautious at higher levels, dips may however still remain useful.

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

Call	Entry	T1	T2	SL
BUY ABOVE	660	663	666	656
Support & Resistance				
S2	S1	PCP	R1	R2
655	660	664.80	669	673



### CPO (Crude Palm Oil)

#### Technical Analysis:

- ✓ CPO price trend become range bound. 580 act as a significant hurdle.
- ✓ 565 remains the nearest reliable support on the lower side, while 575 on the higher side persist to be another important resistance point.
- ✓ 565-580 becomes is the broad trading band for the price; drift in either direction will take it further in the respective same.

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

Call	Entry	T1	T2	SL
WAIT	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
563	568	571	575	579



### Veg Oil Summary

- ✚ Vegetable oil price trend remain positively skewed. Regained strength in International markets rebuilds optimism. Anticipated cuts in the Argentina's soy production support the prices along with active Soybean purchases by China. Domestically, demand for oil, lower imports and diminished soy arrivals remain supportive of the price trend.

### Port Watch

Port	Vessel Name	Volume(MT)	Commodity	Status
Kandla	Mt. Feng Hai 11	8000	Palm Oil	Vessel Expected to Arrive Port
	Mt. Ema Querida	18740	CPO	Vessel at Berth For Discharging
	Mt. Stx Forte	8000	Palm Oil	Vessel at Anchor Awaiting Berth
	Mt.Chembulk Ulsan	5000	CPO	Vessel at Anchor Awaiting Berth
	Mt. Global Challenge	15500	CPO	Vessel Expected to Arrive Port
	Mt. Ms Simon	10500	CDSBO	Vessel Expected to Arrive Port
Kakinada	Mt. G S Grnad	6000	Edible Oil	Vessel at Anchor Awaiting Berth
	Fair Apollon	4020	Edible Oil	Vessel at Berth For Discharging
	Earth Blue	2400	Edible Oil	Vessel at Anchor Awaiting Berth
	MT.World Bridge	9600	Edible Oil	Vessel at Anchor Awaiting Berth
	Paran Chemi	2500	Edible Oil	Vessel Expected to Arrive Port
Chennai	Ten Rose	6300	Palm Oil	Vessel at Anchor Awaiting Berth
	Samho Crystal	9170	CSFO	Vessel Expected to Arrive Port
	Torm Helvig	10000	CSFO	Vessel Expected to Arrive Port
	Theresa Leopard	21000	CSFO	Vessel at Berth For Discharging
	Liquid Crystal	2000	Palm Oil	Vessel at Berth For Discharging

### Fundamental Analysis:

**Soybean and Soy oil price continue to surge higher in the spot market. Global cues, once again remain the dominant driver. Domestic demand supports however remain subject to higher price level. Recent Surge in CBOT prices remain attributed to lower revisions in 2011 Soybean seeding in US and China's buying spree.**

- Soy Crush margins improved slightly on the day from a day earlier, improvement remains attributed to surge in soy oil and soy meal price. Crush margins however persist to stay in negative territory, as seed prices increase at a faster pace than the rise in Soy meal and Soy oil price.
- In India, Soybean earlier Production projection remain to be 10.1 million tonnes for 2010-11 however sea of India stated it lower at 9.3 million tonnes. Given the same and estimated beginning stocks of 1.4 million tonnes, both supplies and ending stocks are projected to rise marginally from the last year, however the same will still be the higher levels.
- US Soybean production projection has been revised lower in January to 90.61 MMT for 2010-11 as compared to 91.85 stated, in the prior month. With this revision, production is anticipated to plunge below the level achieved in the 2009-10, however crush is projected lower at 45.04 MMT for 2010-11 as compared to 47.67 MMT estimated in 2009-10, which offset the prior's bullish impact on the price
- Global edible oil production is projected to rise by 4.61 percent in 2010-11 whereas consumption growth is projected to outpace the same and remain around 6.21 percent; the same along with lower beginning stocks for 2010-11 is likely to draw down stocks. This anticipated development in figures may aggravate, given the unstable weather scenario in South America and Malaysia, which poise a threat to supplies.

**Soy oil price trend is likely to project ranged nature with positive bias. Lower imports and diminished soy arrivals stay supportive however improvement in availability of the same due to higher production and improved crushing may bring in offsetting impact.**

- ❖ Palm oil price continue to move higher in the spot market. Malaysian palm oil futures climbed to more than a two week high on Monday, as traders cited positive demand ahead of the Chinese Lunar New Year next month.
- ❖ Palm oil imports in India, witnessed an increase of 2.89% in December 2010 as compared to same month last year, the same may find continuity as purchases might pace up, ahead of implementation of proposed hike of Indonesia's export tax hike in February, however lower differential with Soy oil may offset part of the same.
- ❖ Malaysian Palm current price trend remain driven by cuts in production in the December month as compared to November and cuts in the stocks also remains a favorable development.

#### Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		24-01-11	22-01-11	
Refined Soybean Oil	Mumbai +VAT	635	630	+5
	Indore	627	619	+8
	Rajkot + VAT	615	605	+10
Palm Oil	Kandla CPO (5%FFA)	568	558	+10
	Mumbai RBD Pamolein+ VAT	600	590	+10
Refined Sunflower Oil	Mumbai + VAT	725	725	-
	Chennai + VAT	715	720	-5
Groundnut Oil	Mumbai + VAT	770	770	-
	Rajkot + VAT	780	770	+10
	Kota +VAT	600	592	+8
Rapeseed Oil	Jaipur + VAT	612	605	+7
	Delhi	630	620	+10
Refined Cottonseed Oil	Mumbai + VAT	625	617	+8
	Rajkot + VAT	615	595	+20

\*Indicates all paid price

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