

### RSBO (Refined Soybean Oil)

#### Technical Analysis:

- ✓ Soy oil price trend stay weakly biased. Price also reaches near trend line support.
- ✓ 660-670 becomes the trading band for the price. While bounce back from trend line support may happen, bears will have an upper hand until 670 on the higher side is taken.
- ✓ 660 level on the lower side hold a lot of importance, while correction may extend below the same, until it sustains (on closing basis), bulls may be able to keep medium term trend.

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

Call	Entry	T1	T2	SL
<b>SELL BELOW</b>	667	664	661	671
Support & Resistance				
S2	S1	PCP	R1	R2
655	660	663.50	666	668



### CPO (Crude Palm Oil)

#### Technical Analysis:

- ✓ CPO price trend gets ranged. Profit taking might extend.
- ✓ 585 remains the nearest reliable support on the lower side, while 591-595 on the higher side becomes to be important resistance zone.
- ✓ 584-591 becomes the broad trading band for the price; drift in either direction will take it further in the respective same.

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

Call	Entry	T1	T2	SL
<b>SELL BELOW</b>	587	585	582	592
Support & Resistance				
S2	S1	PCP	R1	R2
580	585	588	593	595



Vessel	Port	Month	Quantity (MT)	Commodity	ETA	ETB	Year	Activity
Global Themis	Tuticorin	February	6,000	Palm Oil	1/2/2011	3/2/2011	2011	Discharge
Mt.Argent Hibiscus	Kandla	February	1,800	CPO	30/01/2011		2011	Discharge
Mt.Wildebest	Kandla	February	18,000	CDSBO	3/2/2011		2011	Discharge
Mt. Taurus	Kandla	February	8,000	Palm Oil	3/2/2011		2011	Discharge
AU Leo	kakinada	February	14,250	Edible Oil	25/01/2011	31/01/2011	2011	Discharge
Feng Hai	kakinada	February	4,500	Edible Oil	29/01/2011		2011	Discharge
Ubt Ocean	kakinada	February	3,560	Edible Oil	29/01/2011		2011	Discharge
Gs Grand	kakinada	February	6,000	Edible Oil	1/2/2011		2011	Discharge
Cm Maya	kakinada	February	8,000	Edible Oil	3/2/2011		2011	Discharge
Fair Pigasos	kakinada	February	5,000	Edible Oil	5/2/2011		2011	Discharge
Titan Glory	Krishnapatnam	February	5,051	Edible Oil	4/2/2011		2011	Discharge
Sun Bridge	Krishnapatnam	February	6,000	Edible Oil	4/2/2011		2011	Discharge
Angel No. 1	Haldia	February	7,200	CPO	26/01/2011	27/01/2011	2011	Berth for discharging
Torm Helving	Haldia	February	16,000	CDSBO	29/01/2011	31/01/2011	2011	Berth for discharging
Green Chemi	Haldia	February	1,997	CPO	1/2/2011		2011	Discharge
Java Palm	Haldia	February	8,000	CPO	1/2/2011		2011	Discharge
Sun Bridge	Chennai	February	3,500	Palm Oil	1/2/2011	2/2/2011	2011	Berth for discharging
Titan Glory	Chennai	February	3,050	Palm Oil	3/2/2011	3/2/2011	2011	Berth for discharging
Cf Zachary	Chennai	February	7,000	CPO		2/2/2011	2011	Discharge
Fair Apollon	Chennai	February	3,470	Palm Oil	5/2/2011		2011	Discharge
Global Themis	Chennai	February	4,000	Palm Oil	6/2/2011		2011	Discharge
World Bridge	Chennai	February	4,500	CPO	8/2/2011		2011	Discharge
Senmar Sernade	Cochin	February	10,200	Palm Oil	6/2/2011		2011	Load

### Veg Oil Summary

- ✚ **Vegetable oil price trend become ranged. Indecision in global markets add to the skepticism as positive fundamental developments remain discounted and demand gets subject to higher prices.**
- ✚ **Severe rains in Malaysia disrupt production activity which aggravates supply concerns. However, possibility of correction is not ruled out, altogether as higher prices are bound to come in the way of demand.**

**Soy oil price depicted mixed trend in the spot market. Bias remains towards negative as profit taking in global peers affected the sentiment. Talk of potential record high Brazil production this year and long liquidation from speculators weighed on the US markets. Retreat by the dollar however lent some support to the market but lower crude oil price came in the way to offset impact.**

- **US, Soy market stagnate at highs amidst discounted fundamental developments and as higher price restrict demand. Going forward, the anticipated cuts in the Soy ending stocks, to be depicted in the coming up USDA demand and supply report may provide further support to the prices.**

- Globally, World Veg oil stocks are projected to plunge lower by 12.34% in 2010-11 as compared to 2009-10. Total output is projected to rise by 5.28% in 2010-11 and, however total use growth is likely to outpace at 6.04%.
- US Veg oil stocks are projected to dip 18.88 percent in 2010-11 with also a projected decline in the total Veg oil output by 1.79% YOY. The anticipated withering of the stocks bear impact on the medium term trend of the market.
- *Indian Import parity situation: Soy oil Imports from Argentina and Brazil remain expensive whereas imports appear affordable from US, as recent ease in FOB price, contribute in improving import parity from the later destination. Although, Dollar has eased in the last couple of days, the same has not made significant impact as it has depicted strength, since it fell to the recent lowest levels. However, comparative Improvement in FOB prices of Argentina and Brazil during past several days has made imports expensive.*
- India's annual vegetable oil imports in December fell 4.2 percent on high global prices, but monthly imports rose as buyers stepped up purchases ahead of Indonesia's export tax hike.
- In December, vegetable oil imports rose 12.5 percent from the previous month to 752,688 tonnes. But, in the November-December period, vegetable oil imports fell 6.7 percent from a year earlier to 1.4 million tonnes on better local oilseeds crushing as depicted by data from the Solvent Extractors' Association of India.

***Soy oil price trend is likely to stay range bound. Lower imports until now in the season and diminished soy arrivals stay supportive however improvement in availability of the same due to higher production and improved crushing may bear offsetting impact. Strength in Malaysian Palm is likely to stay a major inspiration for the direction ahead.***

*Palm oil price traded lower in the spot market. Malaysian palm oil fell to a near one-week low early on Tuesday as traders continued to book profits after floods started receding in a key growing area although the threat of weaker output loomed, which led to the bounce from the lows towards the end part.*

- Malaysia's January palm oil stocks likely dropped to a six-month low as overseas demand outpaced sluggish output. Inventories in the world's No. 2 producer dropped 10.2 percent to 1.45 million tonnes, the median survey of five plantation houses showed.
- Production tumbled 14.8 percent to 1.05 million tonnes as harvesting activities key growing regions states were stalled floods and heavy rains, which may have resulted in weaker yields. Exports fell 5.1 percent to 1.22 million tonnes, but outpaced production. China slowed down buying ahead of this month's Lunar New Year holidays due ample stocks and higher prices of vegetable oils.

### Edible Oil Prices at Key Markets

Spot Palm Oil INR/10 Kg	08.02.10	07.02.10	Ch
Kandla CPO (5 % FFA)	578	581	-3
Kandla RBD Palmolein +VAT	595	595	-
Mumbai RBD Palmolein +VAT	613	613	-
Chennai RBD Palmolein (Loose)	620	620	-
Kakinada RBD Palmolein (Loose)	610	611	-1
Hyd. RBD Palmolein VAT	645	-	-
Delhi RBD Palmolein (Loose)	635	640	-5

Spot Rape Oil INR/10 Kg	08.02.10	07.02.10	Ch
Mumbai (Exp. Oil) +VAT	630	627	3
Kota (Expeller Oil) (Loose)	585	585	-
Jaipur (Expeller Oil) (Loose)	613	595	18
Delhi (Exp. Oil) (Loose)	602	605	-3
Sri Ganga Nagar(Exp Oil-Loose)	593	596	-3
Alwar (Expeller Oil)(Loose)	597	598	-1

## OIL COMPLEX-VEGETABLE OIL

February 09, 2011

Spot Soy Refine INR/10 Kg	08.02.10	07.02.10	Ch	Spot GN Oil INR/10 Kg	08.02.10	07.02.10	Ch
Mumbai + VAT	635	635	-	Mumbai +VAT	765	765	-
Delhi (Loose)	650	655	-5	Rajkot (Loose)	730	740	-10
Indore (Loose)	613	611	2	Hyderabad +VAT	750	-	-
Kota (Loose)	622	623	-1	Chennai (Loose)	710	710	-
Hyderabad +VAT	645	-	-	Delhi (Loose)	770	770	-
Jaipur (Loose)	625	626	-1	Gondal+VAT	745	740	5
Rajkot (Loose)	625	625	-	Jamnagar +VAT	750	750	-
Akola (Loose)	652	656	-4	Narsarropeth+VAT	676	676	-
Amravati (Loose)	652	656	-4	Prodattour+VAT	681	681	-
Halidiya Port (Loose)	-	651	-	<b>Spot Sunflower Oil INR/10 Kg</b>			
Jalna*	651	659	-8		08.02.10	07.02.10	Ch
Kakinada	651	656	-5	Mumbai	710	720	-10
Nagpur*	656	656	-	Chennai (Loose)	715	715	-
Soy Degum Kandla/Mundra+VAT	612	615	-3	Hyderabad Exp +VAT	755	-	-
Soy Degum Mumbai+VAT	612	615	-3	Bellary (Exp. Oil)+VAT	653	-	-
<b>*Indclude 4% VAT</b>				Chellakere (Exp. Oil)+VAT	656	-	-
				Erode (Exp. Oil)+VAT	715	715	-
				Latur (Exp. Oil)+VAT	671	671	-
				Kandla/Mundra	675	680	-5
<b>Malaysia Palmolein USD/MT</b>	<b>08.02.10</b>	<b>07.02.10</b>	<b>Change</b>	<b>Argentina FOB (\$/MT)</b>			
FOB (Oct)	1310	1340	-30	Ship	08.02.10	07.02.10	Ch
CNF (Oct) - India	1340	1370	-30	Soybean Oil	Sep	-	-
<b>Indonesia/Malaysia CPO USD/MT</b>				Refined Soy Oil (Bulk)	Sep	-	-
FOB (Oct)	1275	1295	-20	Sunflower Oil	Sep	-	-
CNF (Oct) - India	1305	1325	-20	Cottonseed Oil	Sep	-	-
				Refine Linseed Oil(Bulk)	Sep	-	-
<b>Spot Cotton Oil INR/10 Kg</b>	<b>08.02.10</b>	<b>07.02.10</b>	<b>Ch</b>				
Mumbai +VAT	620	622	-2				
Hyderabad (Loose)	620	-	-				
Rajkot (Loose)	620	625	-5				
Delhi (Loose)	590	590	-				

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