

### RSBO (Refined Soybean Oil)

#### Technical Analysis:

- ✓ Soy oil price trend gets ranged. Bounce from important trend line support occurred.
- ✓ 665-675 becomes the trading band for the price. Recovery from around supports may continue, but significant resistances lay ahead.
- ✓ 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.
- ✓ Low risk traders may wait for the confirmed move, however highs risk takers may follow the levels for the trade.

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

Call	Entry	T1	T2	SL
<b>BUY ABOVE</b>	667	670	673	664
Support & Resistance				
S2	S1	PCP	R1	R2
662	665	671.50	674	678



### CPO (Crude Palm Oil)

#### Technical Analysis:

- ✓ CPO price trend remain range bound with positive bias. Price stand near recent peak, although.
- ✓ 590 remains the nearest reliable support on the lower side, while 596-598 on the higher side becomes to be important resistance zone.
- ✓ 590-596 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>WAIT</b>	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
585	591	594	596	598



Vessel	Port	Quantity (MT)	Commodity	ETA	ETB	ETC	Activity
Oriental Kerria	Mumbai	1,000	Veg Oil	5/2/2011			Vessel at berth for loading
Mt. Gemini	Kandla	27,500	CPO	12/2/2011			Discharge
Mt. Wildebest	Kandla	18,000	CDSBO	3/2/2011			Discharge
Mt. Taurus	Kandla	8,000	Palm Oil	3/2/2011	7/2/2011	9/2/2011	Vessel at berth for discharging
Mt. Golden Dynasty	kandla	7,200	CPO	7/2/2011			Discharge
Theresa Taurus	kakinada	16,024	Edible Oil	9/2/2011			Discharge
Ubt Ocean	kakinada	3,560	Edible Oil	29/01/2011	5/2/2011	7/2/2011	Vessel at berth for discharging
Cm Maya	kakinada	8,000	Edible Oil	3/2/2011			Discharge
Fair Pigasos	kakinada	5,000	Edible Oil	5/2/2011			Discharge
Sun Bridge	Krishnapatnam	6,000	CPO	4/2/2011	5/2/2011	7/2/2011	Vessel at berth for discharging
Cf Zachery	Haldia	9,204	CPO	26/01/2011	27/01/2011	30/01/2011	Discharge
Ms Simon	Haldia	10,264	CDSBO	7/2/2011			Discharge
Bw Hudson	Haldia	17,791	CDSBO	14/02/2011			Discharge
Java Palm	Haldia	8,000	CPO	1/2/2011	4/2/2011	6/2/2011	Vessel at berth for discharging
Global Themis	Chennai	4,000	Palm Oil	7/2/2011			Discharge
World Bridge	Chennai	4,500	CPO	8/2/2011			Discharge
Senmar Sernade	Cochin	10,200	Palm Oil	6/2/2011	6/2/2011		Vessel at berth for loading
	<b>February Shipments</b>	<b>319,321</b>					
	<b>December 2010 Imports</b>	<b>730,194</b>					

### 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.
- USDA Demand and Supply report Eyed with anticipations of lower stock revisions. MPOB Data also awaited, with monthly production, stocks and exports anticipated to slip lower.

*Soy oil price continue to depict mixed trend in the spot market. Demand remains thin at higher levels and Indecision in global markets at higher level ahead of crucial USDA data affect the price walk.*

- Higher Soy exports as a reason to suspect lower ending stocks in the awaited US supply/demand update, remain supportive indicator for the market. A potential slowdown in the China economy due to an interest rate hike, along with talk of record Brazil production for the upcoming harvest are seen as negative factor, however.
- 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, contributes 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.
- 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.

***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 higher in the spot market. Malaysian palm oil futures jumped to a fresh three-year high on Wednesday as traders bet on further tightening of supplies.*

- Likely market drivers ahead: Industry regulator Malaysian Palm Oil Board to release data of Malaysia's January palm oil stocks, output, exports and imports on Thursday. Cargo surveyor Intertek Testing Services and Societe Generale de Surveillance to unveil Malaysian palm oil products export data for Feb. 1-10.
- 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

Commodity	Centre	Prices(Per 10 Kg)		Change
		09-02-11	08-02-11	
Refined Soybean Oil	Mumbai +VAT	635	635	-
	Delhi (Loose)	650	650	-
	Indore (Loose)	609	613	-4
	Kota(Loose)	621	622	-1
	Hyderabad+VAT	650	645	+5
	Jaipur(Loose)	624	625	-1
	Rajkot(Loose)	635	625	+10
	Akola(Loose)	652	652	-
	Amrawati(Loose)	652	652	-
	Haldiya Port(Loose)	651	-	-
	Jalna	653	651	+2

### OIL COMPLEX-VEGETABLE OIL

February 10, 2011

Palm Oil	Kakinada	656	651	+5
	Nagpur	656	656	-
	SoyDegumKandla/Mundra+VAT	615	612	+3
	Soy Degum Mumbai+VAT	615	612	+3
	Kandla CPO (5%FFA)	585	578	+7
	Kandla RBD Palmolein +VAT	600	595	+5
	Chennai RBD Palmolein (Loose)	625	620	+5
	Kakinada RBD Palmolein (Loose)	615	610	+5
	Mumbai RBD Pamolein+ VAT	614	613	+1
	Hyd. RBD Palmolein VAT	650	645	+5
	Delhi RBD Palmolein (Loose)	640	635	+5
Refined Sunflower Oil	Hyderabad Exp +VAT	750	755	-5
	Bellary (Exp. Oil)+VAT	653	653	-
	Chellakere (Exp. Oil)+VAT	654	656	-2
	Erode (Exp. Oil)+VAT	720	715	+5
	Latur (Exp. Oil)+VAT	671	671	-
	Kandla/Mundra	675	675	-
	Mumbai + VAT	710	710	-
	Chennai (Loose)	715	715	-
	Hyderabad +VAT	750	750	-
Groundnut Oil	Chennai (Loose)	710	710	-
	Delhi (Loose)	770	770	-
	Gondal+VAT	755	745	+10
	Jamnagar +VAT	760	750	+10
	Narsarropeth+VAT	681	676	+5
	Prodattour+VAT	681	681	-
	Mumbai + VAT	765	765	-
	Rajkot (Loose)	760	730	+30
	Alwar (Expeller Oil)(Loose)	591	597	-6
	Sri Ganga Nagar(Exp Oil-Loose)	591	593	-2
Rapeseed Oil	Delhi (Exp. Oil) (Loose)	605	602	+3
	Jaipur (Expeller Oil) (Loose)	592	613	+21
	Kota (Expeller Oil) (Loose)	585	585	-
	Mumbai (Exp. Oil) +VAT	625	630	-5
	Mumbai +VAT	620	620	-
Refined Cottonseed Oil	Hyderabad (Loose)	630	620	+10
	Rajkot (Loose)	630	620	+10
	Delhi (Loose)	590	590	-
Malaysia Palmolein USD/MT	FOB (Oct)	1325	1310	-5
	CNF (Oct) - India	1355	1340	+15
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	1285	1275	+10
	CNF (Oct) - India	1315	1305	+10

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