

RSBO (Refined Soybean Oil)

Technical Analysis:

- ✓ Soy oil price trend remain ranged. Neither bulls nor bears show conviction. Scenario remains same.
- ✓ 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
BUY ABOVE	668	671	673	664
Support & Resistance				
S2	S1	PCP	R1	R2
662	665	671.20	673	675



CPO (Crude Palm Oil)

Technical Analysis:

- ✓ CPO price trend continue to remain range bound with positive bias. Price hover near recent peak.
- ✓ 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
WAIT	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
585	591	594.50	596	598



VESSEL	PORT	MONTH	QUANTIT Y (MT.)	EDIBLE OIL	ETA	YEAR	ACTIVITY
February Edible Oil Shipment							
Global Themis	Tuticorin	February	6,000	Palm Oil	1/2/2011	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	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	2011	Berth
Torm Helving	Haldia	February	16,000	CDSBO	29/01/2011	2011	Berth
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	2011	Berth
Titan Glory	Chennai	February	3,050	Palm Oil	3/2/2011	2011	Berth
Cf Zachary	Chennai	February	7,000	CPO		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
Oriental Kerria	Mumbai	February	1,000	Veg Oil	5/2/2011	2011	Berth
Mt. Gemini	Kandla	February	27,500	CPO	12/2/2011	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	Berth
Mt. Golden Dynasty	kandla	February	7,200	CPO	7/2/2011	2011	Discharge
Theresa Taurus	kakinada	February	16,024	Edible Oil	9/2/2011	2011	Discharge
Ubt Ocean	kakinada	February	3,560	Edible Oil	29/01/2011	2011	Berth
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
Sun Bridge	Krishnapatnam	February	6,000	CPO	4/2/2011	2011	Berth

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Cf Zachery	Haldia	February	9,204	CPO	26/01/2011	2011	Discharge
Ms Simon	Haldia	February	10,264	CDSBO	7/2/2011	2011	Discharge
Bw Hudson	Haldia	February	17,791	CDSBO	14/02/2011	2011	Discharge
Java Palm	Haldia	February	8,000	CPO	1/2/2011	2011	Berth
Global Themis	Chennai	February	4,000	Palm Oil	7/2/2011	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	Berth
Oriental Kerria	Mumbai	February	1,000	Veg Oil	5/2/2011	2011	Load
Mt. Gemini	Kandla	February	27,500	CPO	12/2/2011	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	Berth
Mt. Golden Dynasty	kandla	February	7,200	CPO	7/2/2011	2011	Discharge
MT. Dongbu Promy 2	Kandla	February	7,200	CPO	12/2/2011		Discharge
Theresa Taurus	kakinada	February	16,024	Edible Oil	8/2/2011	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
Sun Bridge	Krishnapatnam	February	6,000	CPO	4/2/2011	2011	Berth
Cf Zachery	Haldia	February	9,204	CPO	12/2/2011	2011	Discharge
Ms Simon	Haldia	February	10,264	CDSBO	7/2/2011	2011	Discharge
Bw Hudson	Haldia	February	17,791	CDSBO	14/02/2011	2011	Discharge
Global Themis	Chennai	February	4,000	Palm Oil	7/2/2011	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	Berth
Oriental Kerria	Mumbai	February	1,000	Veg Oil	5/2/2011	2011	Load
Mt. Gemini	Kandla	February	27,500	CPO	12/2/2011	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	Berth
Mt. Golden Dynasty	kandla	February	7,200	CPO	7/2/2011	2011	Discharge
MT. Dongbu Promy 2	Kandla	February	7,200	CPO	12/2/2011	2011	Discharge
Theresa Taurus	kakinada	February	16,024	Edible Oil	8/2/2011	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
Sun Bridge	Krishnapatnam	February	6,000	CPO	4/2/2011	2011	Berth
Cf Zachery	Haldia	February	9,204	CPO	12/2/2011	2011	Discharge
Ms Simon	Haldia	February	10,264	CDSBO	7/2/2011	2011	Discharge
Bw Hudson	Haldia	February	17,791	CDSBO	14/02/2011	2011	Discharge
Global Themis	Chennai	February	4,000	Palm Oil	7/2/2011	2011	Discharge

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World Bridge	Chennai	February	4,500	CPO	8/2/2011	2011	Discharge
Senmar Sernade	Cochin	February	10,200	Palm Oil	6/2/2011	2011	Berth
Mt. Wildebest	Kandla	March	18,000	CDSBO	3/2/2011	2011	Discharge
Mt. Stolt Peak	Kandla	April	21,500	CDSBO	10/2/2011	2011	Discharge
Mt. Horizon Theano	Kandla	May	10,500	CDSBO	12/2/2011	2011	Discharge
Mt Argent Iris	Kandla	June	30,250	CPO	16/02/2011	2011	Discharge
Mt. Golden Dynasty	kandla	July	7,200	CPO	7/2/2011	2011	Discharge
MT. Dongbu Promy 2	Kandla	August	7,200	CPO	12/2/2011	2011	Discharge
Mt. Sampurna Swarajya	Kandla	September	27,500	CPO	12/2/2011	2011	Discharge
Theresa Taurus	kakinada	October	16,024	Edible Oil	8/2/2011	2011	Discharge
Cm Maya	kakinada	November	8,000	Edible Oil	3/2/2011	2011	Discharge
Fair Pigasos	kakinada	December	5,000	Edible Oil	5/2/2011	2011	Discharge
Cf Zachery	Haldia	January	9,204	CPO	12/2/2011	2011	Discharge
Ms Simon	Haldia	February	10,264	CDSBO	7/2/2011	2011	Discharge
Bw Hudson	Haldia	March	17,791	CDSBO	14/02/2011	2011	Discharge
World Bridge	Chennai	April	9,500	CPO	8/2/2011	2011	Discharge
Titan Peace	Mangalore	May	8,200	CPO	9/2/2011	2011	Load
Edible Oil Shipments for February 2011			845,220				
Edible Oil Imports for Dec 2010			730,194				

Veg Oil Summary

***Vegetable oil price trend continue to remain ranged. Indecision in global markets add to the skepticism as positive fundamental developments remain discounted and demand gets subject to higher prices.**

***The USDA Supply/demand report was considered neutral; however no reported, negative development, remain supportive of the market.**

Soy oil price traded lower in the spot market. Weak cues from international markets affected the sentiment on the day. Ranged walk by Malaysian Palm at highs, create skepticism. USDA Report Impact remains digested. Thin domestic demand at higher levels continues to play a dragger.

- **On the Domestic front:** Veg oil stocks at kandla port hover at 146365.15 MT as of 05/02/2011. Out of these 115734.75 MT Stocks are of Crude Palm Oil, 11105.48 MT are of RBD Palmolein and 14675.07 are of Crude Soybean Oil. The total figure is inclusive of cottonseed oil and sunflower oil stocks. At Mundra Port crude Palm Oil stocks are 19923.53 MT

Veg Oil Stock Position At Ports As On 05/02/2011

Ports	Total Quantity in MT
Kandla	146365.15
Chennai	10000
Mundra	34425.322

where as RBD Palm stocks stay nil. Crude Soy degummed oil stocks remain at 12233 MT. The total stock of 10000 MT Veg oil at Chennai Port however includes Palm oil, Sunflower Oil and Soy oil.

- 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.
- **USDA Demand Supply Report Analysis:** US has kept majority of the projections unchanged in February 2011, in its latest demand and supply report. However, Soy oil stocks have been revised lower by 3.31% to 1.17 million tonnes for 2010-11 as compared to 1.21 million tonnes stated a month earlier. The same is on the basis of upward revision in exports of the same by 3.25% in Feb.
- US Domestic Soy crush is projected to decline 5.52% in 2010-11 which is likely to result in 3.15% decline in soy oil Production, which contribute to lower soy oil supplies and this combine with 7.78% rise in soy oil domestic use pave way for 23.03% projected decline for soy oil stocks in 2010-11.
- While month on month projections were depicted unchanged for china, imports projections remain surged by 13.23% in 2010-11 as compared to 2009-10. Major demand remain shifted towards US, which contribute to a projection of 5.92% rise in US Soy exports.

Non Edible Oil Stock Position at ports as on 05/02/2011	
Ports	Total Quantity in MT
Kandla	24007.479
Chennai	-
Mundra	12337.370

US Soy Oil	2009-10	2010-11(Jan)	2010-11(Feb)	YOY % Change	MOM % Change
Beginning Stocks	1.3	1.52	1.52	16.92	-
Production	8.9	8.62	8.62	-3.15	-
Imports	0.05	0.05	0.05	-	-
Domestic Use	7.2	7.76	7.76	7.78	-
Exports	1.52	1.23	1.27	-16.45	3.25
Ending Stocks	1.52	1.21	1.17	-23.03	-3.31

- Market Impact: The Report bear a neutral impact as MOM revisions majorly remain steady and market remain aware of lower stock revisions. Lower revision for Argentina's crop and higher revision for Brazil's crop offset impact.
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 trend remain broadly weak in the spot market. Malaysian palm oil futures rose on concerns that earlier floods and rains could further weaken yields at a time of strong demand despite prices logging their weakest weekly gain in two weeks.*
- Exports of Malaysian palm oil products for Feb. 1-10 rose 45.7 percent to 437,479 tonnes from 300,250 tonnes shipped during Jan. 1-10 as put by cargo surveyor Intertrek Testing Services.
- Malaysia's January palm oil stocks dropped to a six-month low, below market expectations as exports outpaced production that was hit by heavy rains and floods. As depicted by The Malaysian Palm Oil Board data, stocks fell 12.2 percent to 1.42 million tonnes from December, beating expectations for a decline of 10.2 percent forecast in a Reuters survey.

Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		11-02-11	10-02-11	
Refined Soybean Oil	Mumbai +VAT	635	635	-
	Delhi (Loose)	650	650	-
	Indore (Loose)	609	612	-3
	Kota(Loose)	622	625	-3
	Hyderabad+VAT	650	650	-
	Jaipur(Loose)	625	628	-3
	Rajkot(Loose)	625	630	-5
	Akola(Loose)	651	651	-
	Amrawati(Loose)	650	650	-
	Haldiya Port(Loose)	651	661	-10
	Jalna	654	654	-
	Kakinada	656	661	-5
	Nagpur	649	649	-
	SoyDegumKandla/Mundra+VAT	610	615	-5
	Soy Degum Mumbai+VAT	610	615	-5
Palm Oil	Kandla CPO (5%FFA)	582	585	-3
	Kandla RBD Palmolein +VAT	600	605	-5
	Chennai RBD Palmolein (Loose)	620	620	-
	Kakinada RBD Palmolein (Loose)	615	615	-
	Mumbai RBD Pamolein+ VAT	610	612	-2
	Hyd. RBD Palmolein VAT	650	650	-
	Delhi RBD Palmolein (Loose)	650	640	+10
Refined Sunflower Oil	Hyderabad Exp +VAT	750	750	-
	Bellary (Exp. Oil)+VAT	-	-	-
	Chellakere (Exp. Oil)+VAT	-	-	-
	Erode (Exp. Oil)+VAT	720	720	-
	Latur (Exp. Oil)+VAT	676	671	+5
	Kandla/Mundra	675	680	-5
	Mumbai + VAT	710	715	-5
	Chennai (Loose)	715	715	-
Groundnut Oil	Hyderabad +VAT	750	750	-
	Chennai (Loose)	710	710	-
	Delhi (Loose)	800	770	+30
	Gondal+VAT	760	760	-
	Jamnagar +VAT	765	765	-
	Narsarropeth+VAT	676	681	-5
	Prodattour+VAT	691	691	-

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Rapeseed Oil	Mumbai + VAT	765	765	-
	Rajkot (Loose)	750	765	-15
	Alwar (Expeller Oil)(Loose)	596	596	-
	Sri Ganga Nagar(Exp Oil-Loose)	590	591	-1
	Delhi (Exp. Oil) (Loose)	605	605	-
	Jaipur (Expeller Oil) (Loose)	592	592	-
Refined Cottonseed Oil	Kota (Expeller Oil) (Loose)	585	585	-
	Mumbai (Exp. Oil) +VAT	625	624	+1
	Mumbai +VAT	625	625	-
Malaysia Palmolein USD/MT	Hyderabad (Loose)	630	630	-
	Rajkot (Loose)	628	635	-7
	Delhi (Loose)	620	590	+30
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	1340	1342	-2
	CNF (Oct) - India	1370	1373	-3
	FOB (Oct)	1285	1303	-18
	CNF (Oct) - India	1315	1333	-18
Argentina FOB (\$/MT)				
Soybean Oil Ship(Sep)	Feb/Mar	1311	1326	-15
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	1356	1372	-16
Sunflower Oil Ship(Sep)	Feb/Mar	-	-	
Cottonseed Oil Ship(Sep)	Feb/Mar	1291	1306	-15
Refine Linseed Oil(Bulk) Ship(Sep)	Feb/Mar	1331	1346	-15