



### Veg Oil Summary

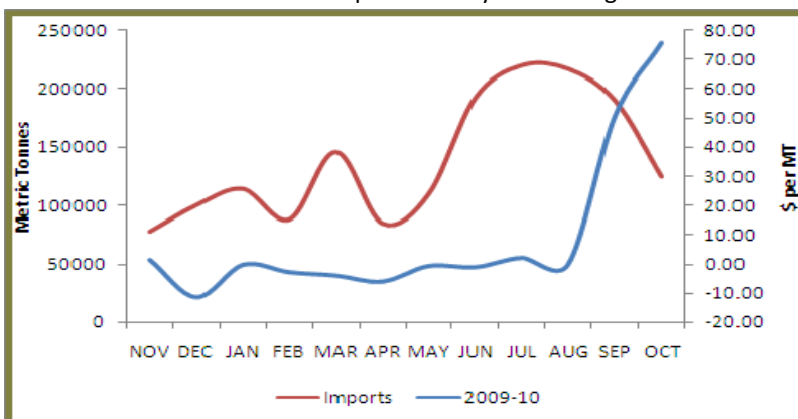
- ❖ Vegetable oil price trend may remain weakly skewed, barring little recovery. Sluggish demand and higher availability is likely to affect the trend. Imports to provide direction ahead.
- ❖ Internationally, likely drift in China's Soy oil Imports and pick up in Palm Imports may produce an offsetting impact. Gaining pace of Brazil's harvest is also to play a negative factor with higher production projections being made, however disruptions due to rain may bring in respite but in the least.

Palm oil price drifted lower in the spot market. Slipping exports and higher production anticipations keep weighing on Malaysian Palm price trend. Likely improvement in demand from India and China may bring in some offsetting impact.

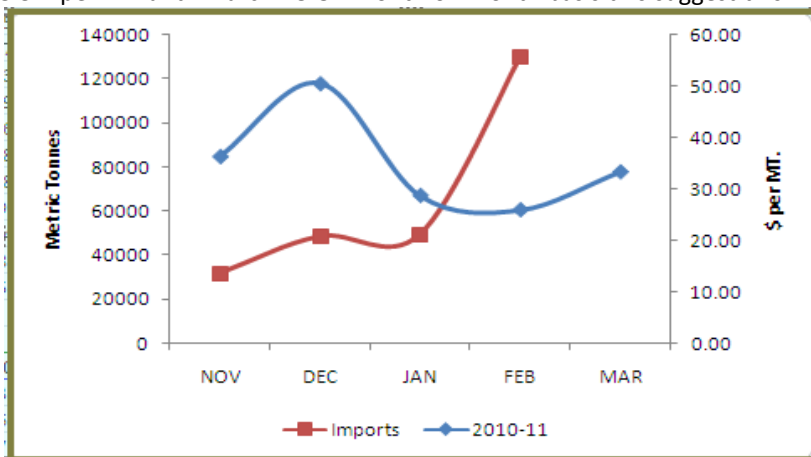
- India, CPO spread (landed cost vs. domestic cost), drift lower to \$ 6.70 per MT as on March 29<sup>th</sup>. FOB Rates (Malaysia) ease once again after posting some recovery in the last few days.
- The average spread (landed cost vs. domestic cost) until 29th March reach at \$31.23 per MT which remain higher than the last year's level of \$26.24 per MT until same time last year but remain lower from the average spread of \$ 39 per MT in Feb 2011. With just two days remaining in March for completion, skepticism prevails over it moving nearer to 3 yrs average level of \$ 2 per MT. Likely Impact of above development on CPO Imports: Imports may improve on MOM Basis in March however lag from a year earlier.

Soy oil price slipped further in the spot market. Weakness in CBOT Soy oil added to the weakness. Higher availability and sluggish demand remain weak fundamental drivers on the domestic front. Going forward, likely drift in the Soy oil Imports may act a temporary boost for the market.

- India's total edible oil shipments in March reached at 295530 MT until March 28th 2011: CDSBO shipments hover at 49750 MT and Palm oil shipments stand at 214559 MT. Total Edible Oil Imports in Oil year starting Nov 2010 until March till date are likely at 2842418 MT. Sunflower oil shipments in March till date hover at 29700 MT. CDSBO Imports in oil year 2010-11 till date remain at 309605 MT. (Approx.) and Palm Oil Imports remain at 2277516 MT.



- CSO Imports get affected at a average spread (Landed cost vs. Domestic cost) of \$ 50 per MT or above as seen as per the established trend in 2009-10. In the current year 2010-11 CSO Imports improve month on month from December until February as average spread declines from \$ 50 per MT in dec 2010 to \$25.87 per MT in Feb 2011. The average spread hover at \$33.34 per MT until March 28. On month on month basis this suggest this may lead to lowering of imports but the fall will be contained as this spread still remain below the level of \$ 50 per MT.



- Other Oils: Sunflower oil price drift lower in the spot market. Weak demand and higher imports remain the factors which pull the price lower. Price corrects from the higher levels, also due to natural cool off. While Imports register a surge of 48% in Oil Year starting Nov 2010- until Feb, Lower production precede the same action and is likely to result in a decline of 32.64% in sunflower oil availability.
- Groundnut Oil price trade higher in the spot market. Despite higher production anticipations, groundnut oil price may continue to surge higher: as oil availability to remain affected due to disparity and less availability of groundnut as the demand for same remain upward trending. While demand for groundnut oil may remain under impact of seasonal low, a little surge in the same will push up the prices further.

#### NCDEX RSBO (Refined Soybean Oil)

##### Technical Analysis:

- ✓ Soy oil price remain in short term downtrend.
- ✓ Candle stick formation suggests weakness with some indecision propping towards the lows.
- ✓ 590-606 remains the current trading band for the price. Price trend to remain in the hands of bears until 630 on the higher side is broken.
- ✓ 590, continue to hold importance on the lower side as a support on closing basis,

##### Trade Recommendation–RSBO NCDEX (April)

Call	Entry	T1	T2	SL
<b>SELL BELOW</b>	596	592	588	601
Support & Resistance				
S2	S1	PCP	R1	R2
584	588	593.85	596	601



#### CPO (Crude Palm Oil)

##### Technical Analysis:

- ✓ CPO price remain range bound with weak bias. Weakness may pertain, Indecision develop near support.
- ✓ Candle stick depicts indecision.
- ✓ 505 persist to be the nearest reliable support on the lower side, while 515 on the higher side remain an important resistance level.
- ✓ RSI Indicate oversold nature; little bounce can not be ruled out.

##### Trade Recommendation – CPO MCX (April)

Call	Entry	T1	T2	SL
<b>WAIT</b>	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
503	506	508.50	514	519



#### NCDEX Soy Oil Price Spread (Far Month vs. Near Month)

NCDEX Spread	April	May	June	July
<b>April</b>	-	10.05	18.5	26.1
<b>May</b>	10.05	-	8.45	16.05
<b>Jun</b>	18.5	8.45	-	7.6



OIL COMPLEX-VEGETABLE OIL

March 30, 2011

VESSEL	PORT	MONTH	QUANTITY (MT.)	EDIBLE OIL	ETA	YEAR	ACTIVITY
<b>March Edible Oil Shipment</b>							
Global Neptune	Tuticorin	March	19200	Palm Oil	1/3/2011	2011	Discharge
Global Venus	Tuticorin	March	8000	Palm Oil	5/3/2011	2011	Discharge
Fair Apollon	Tuticorin	March	2000	Palm Oil	1/3/2011	2011	Discharge
Baltic I	Kandla	March	6386	CDSBO	10/3/2011	2011	Discharge
Mt.Ct Dublin	Kandla	March	5085	CDSBO	19/3/2011	2011	Discharge
Mt.Eships Eagle	Kandla	March	4000	Palm Oil	22/3/2011	2011	Discharge
Mt Gemini	Kandla	March	16500	CPO	14/3/2011	2011	Discharge
Mt. Au Leo	Kandla	March	11,502	CPO	1/3/2011	2011	Discharge
Atlantik Miracle	Kakinada	March	5,500	CPO	2/3/2011	2011	Discharge
Titan Glory	Kakinada	March	3,000	Edible Oil	7/3/2011	2011	Discharge
Palma Prima	Kakinada	March	5000	Edible Oil	20/3/2011	2011	Discharge
Rasim Akar	Kakinada	March	5100	Edible Oil	29/3/2011	2011	Discharge
Au Aries	Kakinada	March	8,200	Edible Oil	12/3/2011	2011	Discharge
Cm Maya	Kakinada	March	3,000	Edible Oil	11/3/2011	2011	Discharge
Atlantik Miracle	Krishnapatnam	March	16,020	CPO	22/3/2011	2011	Discharge
Titan Glory	Krishnapatnam	March	5,050	CPO	11/3/2011	2011	Load
Ubt Ocean	Haldia	March	7,989	CPO	6/3/2011	2011	Discharge
Torm Thyra	Haldia	March	15,500	CDSBO	29/3/2011	2011	Discharge
Ping An	Haldia	March	7,500	CPO	30/3/2011	2011	Discharge
Baltic I	Haldia	March	14,429	CDSBO	22/3/2011	2011	Discharge
Horizon Theano	Haldia	March	8350	CDSBO	3/3/2011	2011	Discharge
Golden Brilliance	Chennai	March	5999	CPO	3/3/2011	2011	Discharge
Chemical Arrow	Chennai	March	4500	Palm Oil	18/3/2011	2011	Discharge
Angel No. 2	Chennai	March	7300	CPO	18/3/2011	2011	Discharge
Feng Hai 15	Chennai	March	3370	Palm Oil	22/3/2011	2011	Discharge
Cm Maya	Chennai	March	5500	Palm Oil	19/3/2011	2011	Load
Global Themis	Chennai	March	10,000	Palm Oil	7/3/2011	2011	Discharge
Earth Blue	Chennai	March	8,100	Palm Oil	10/3/2011	2011	Discharge
Niluper Sultan	Chennai	March	17,000	CSFO	30/3/2011	2011	Discharge
Rasim Akar	Chennai	March	12,700	CSFO	21/3/2011	2011	Discharge
Pair Apollon	Chennai	March	6,000	CPO	6/3/2011	2011	Discharge
Jag Preeti	Cochin	March	8,750	Palm Oil	6/3/2011	2011	Discharge

## OIL COMPLEX-VEGETABLE OIL

March 30, 2011

Liquid Success	Kolkata	March	6,000	CPO	11/3/2011	2011	Discharge
Eastern Glory	Mangalore	March	5,000	CPO	21/3/2011	2011	Discharge
Gemini	Mangalore	March	11,000	CPO	21/3/2011	2011	Discharge
Gogasan Johar	Mangalore	March	7,000	CPO	5/3/2011	2011	Discharge
Edible Oil Shipments for March 2011			295,530				
Edible Oil Imports (Oil year 2010-11 till date)			2,842,418				

## Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-03-11	28-03-11	
Refined Soybean Oil	Mumbai +VAT	590	595	-5
	Delhi (Loose)	590	595	-5
	Indore (Loose)	558	564	-6
	Kota(Loose)	568	572	-4
	Hyderabad+VAT	630	630	-
	Jaipur(Loose)	571	575	-4
	Rajkot(Loose)	580	580	-
	Akola(Loose)	605	605	-
	Amrawati(Loose)	605	603	+2
	Haldiya Port(Loose)	-	596	-
	Jalna	609	615	-6
	Kakinada	605	626	-21
	Nagpur	596	598	-2
	SoyDegumKandla/Mundra+VAT	580	580	-
	Soy Degum Mumbai+VAT	560	560	-
Palm Oil				
	Kandla CPO (5%FFA)	507	510	-3
	Kandla RBD Palmolein +VAT	537	540	-3
	Chennai RBD Palmolein (Loose)	540	550	-10
	Kakinada RBD Palmolein (Loose)	535	540	-5
	Mumbai RBD Pamolein+ VAT	548	551	-3
	Hyd. RBD Palmolein VAT	570	570	-
	Delhi RBD Palmolein (Loose)	565	570	-5



### OIL COMPLEX-VEGETABLE OIL

March 30, 2011

Refined Sunflower Oil				
	Hyderabad Exp +VAT	690	700	-10
	Bellary (Exp. Oil)+VAT	-	621	-
	Chellakere (Exp. Oil)+VAT	-	623	-
	Erode (Exp. Oil)+VAT	662	665	-3
	Latur (Exp. Oil)+VAT	-	-	-
	Kandla/Mundra	620	-	-
	Mumbai + VAT	665	665	-
	Chennai (Loose)	660	660	-
Groundnut Oil				
	Hyderabad +VAT	760	760	-
	Chennai (Loose)	720	720	-
	Delhi (Loose)	785	775	+10
	Gondal+VAT	780	765	+5
	Jamnagar +VAT	775	770	+5
	Narsarropeth+VAT	701	701	-
	Prodattour+VAT	721	721	-
	Mumbai + VAT	760	760	-
	Rajkot (Loose)	770	770	-
Rapeseed Oil				
	Alwar (Expeller Oil)(Loose)	539	537	+2
	Sri Ganga Nagar(Exp Oil-Loose)	536	536	-
	Delhi (Exp. Oil) (Loose)	535	555	-20
	Jaipur (Expeller Oil) (Loose)	531	542	-11
	Kota (Expeller Oil) (Loose)	525	532	-7
	Mumbai (Exp. Oil) +VAT	565	573	-8
Refined Cottonseed Oil				
	Mumbai +VAT	580	580	-
	Hyderabad (Loose)	570	580	-10
	Rajkot (Loose)	582	585	-3
	Delhi (Loose)	560	565	-5



## OIL COMPLEX-VEGETABLE OIL

March 30, 2011

Malaysia Palmolein USD/MT	FOB (Oct)	1155	1165	-10
	CNF (Oct) - India	1183	1193	-10
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	1095	1110	-15
	CNF (Oct) - India	1123	1138	-15
Argentina FOB (\$/MT)		28-03-2011	23-03-2011	Change
Soybean Oil Ship(Sep)	Feb/Mar	1208	1190	+18
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	1250	1232	+18
Sunflower Oil Ship(Sep)	Feb/Mar	1260	-	-
Cottonseed Oil Ship(Sep)	Feb/Mar	1188	1170	+18
Refine Linseed Oil(Bulk) Ship(Sep)	Feb/Mar	1228	1210	+18

\*Indicates all paid price

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