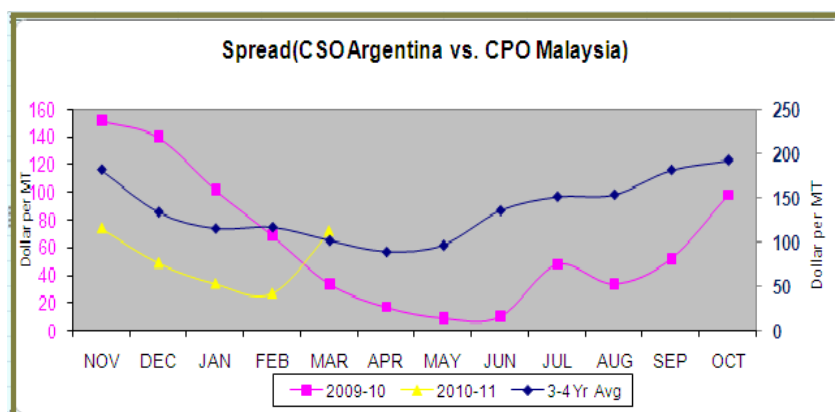




Veg Oil Summary

- ❖ Vegetable oil price trend may remain weakly skewed, barring little recovery. Weak demand and higher availability is likely to keep on weighing the trend. Imports to provide direction ahead.
- ❖ Internationally, Pick up in China's Demand, harvesting disruptions in Brazil due to rains and likely lower revision in the US Soy area in the upcoming Demand and Supply Report are the factors that may provide temporary lift.
- Palm oil price traded higher, in the spot market. Mild gains in Malaysian Palm, provided support as export demand improves, but choppiness remain part as market remain torn between two views on that. Improvement in Production in the further months to redo pressure ahead.
- Exports of Malaysian palm oil products for March fell 0.5 percent to 1,105,440 tonnes from 1,110,672 tonnes shipped in February as put by cargo surveyor Intertek Testing Services. While Exports to European Union and China slipped in March as compared to February, exports to India surged higher within the same period. SGS Reported higher exports in the above said month.
- Going forward Malaysian Palm exports may find boost in the month ahead: as demand from China may catch up as they look to increase purchases to replenish stock at ports and India's demand is likely to grow further as their CPO Imports are projected to surge in the further months as well, on widening price spread with soy oil, which stand at \$ 72 per tonne (Average, March 2011 until 30th) as against \$ 35 per MT same period last year, which is also higher from the average spread of \$ 27 per MT in Feb 2011.
- Soy oil price traded mixed in the spot market. Positive global cues could provide little support as CBOT Soy oil price recouped on another day. Little recovery in Crude oil price may remain supportive.
- On the domestic front: Demand from Solvent extraction units continues to remain weak, in anticipation of further drift in the prices as they pick, hand to mouth. Domestically likely drift in the Soy oil Imports may act a temporary boost for the market.
- Edible Oil shipments until 30th March 2011 reach at 300432 MT. Out of which CDSBO Shipments remain at 49750 MT and palm shipments are at 214559 MT. Sunflower oil shipments hover at 29700 MT.
- Soy oil imports likely reached near 309605 MT in the oil year starting Nov 2010 until March 2011, which will be lower than the last year's imports by 41.25% as they stood at 526989 MT in the period Nov 2009-Mar 2011. Palm oil imports are likely at 2277516 MT (Approx.) in the period Nov 2010-until March 2011 which is lower than 2747964 MT of Palm Oil Imported in 2009-10 same period.
- Soy oil import remains unviable from all the major destinations: Argentina, Brazil, US. Import parity may improve further from Argentina, as the spread between landed cost and domestic cost face a reduction as FOB Rate recovery remain comparatively less and the Soy Degum price at Kandla rises. The Spread reduces to \$ 5 per tonne in case of Argentina.
- Mustard oil Price traded higher in the spot market on the day as market anticipates demand to generate as the year begins and major crop already out in the market. Market anticipates price to recover as oil until may indulge in surplus buying as price prevail at lower levels, which were seen only at the start of the oil year i.e in Nov 2010.
- According to Market Information gathered on seed crushing, Mustard Oil Availability is projected to surge by 15.52% in 2010-11 to 2.55 million tonnes as compared to 2.20 million tonnes estimated in 2009-10.



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Crushing, is projected higher at 6.7 million tonnes in 2010-11 as compared to 5.8 million tonnes in 2009-10.

NCDEX RSBO (Refined Soybean Oil)

Technical Analysis:

- ✓ Soy oil price trend remains ranged near lows; Short covering can not be ruled out. Scenario has barely shifted.
- ✓ Candle stick formation suggests indecision still exist. Trend line resistance act till now.
- ✓ 590-606 persistently remains the relevant trading band for the price. Price trend to remain in the hands of bears until 625 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
SELL BELOW	606	603	598	610
Support & Resistance				
S2	S1	PCP	R1	R2
588	594	599.10	604	608



CPO (Crude Palm Oil)

Technical Analysis:

- ✓ CPO price remain range bound. Weakness may pertain, at higher levels. Little Recovery may precede although.
- ✓ Candle stick depicts, bulls effort to rise from the ashes, trend line resistance lay ahead although.
- ✓ 505 persist to be the nearest reliable support on the lower side, while 520 on the higher side becomes an important resistance level.

Trade Recommendation – CPO MCX (April)

Call	Entry	T1	T2	SL
WAIT	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
503	506	513.10	516	519



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

NCDEX Spread	April	May	June	July
April	-	9.55	18	24.9
May	9.55	-	8.45	15.35
Jun	18	8.45	-	6.9



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VESSEL	PORT	MONTH	QUANTITY (MT.)	EDIBLE OIL	ETA	YEAR	ACTIVITY
March Edible Oil Shipment							
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	7,902	Edible Oil	30/3/2011	2011	Discharge
Palma Prima	Kakinada	March	5000	Edible Oil	20/3/2011	2011	Discharge
Rasim Akar	Kakinada	March	5100	Edible Oil	31/3/2011	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

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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			300,432				
Edible Oil Imports (Oil year 2010-11 till date)			2,847,320				

Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		31-03-11	30-03-11	
Refined Soybean Oil	Mumbai +VAT	590	590	-
	Delhi (Loose)	595	590	+5
	Indore (Loose)	561	561	-
	Kota(Loose)	565	570	-5
	Hyderabad+VAT	630	625	+5
	Jaipur(Loose)	568	573	-5
	Rajkot(Loose)	580	580	-
	Akola(Loose)	606	605	+1
	Amrawati(Loose)	606	605	+1
	Haladiya Port(Loose)	596	596	-
	Jalna	613	611	+2
	Kakinada	616	621	-5
	Nagpur	601	596	+5
	SoyDegumKandla/Mundra+VAT	570	570	-
	Soy Degum Mumbai+VAT	565	565	-
Palm Oil				
	Kandla CPO (5%FFA)	517	513	+4
	Kandla RBD Palmolein +VAT	542	540	+2
	Chennai RBD Palmolein (Loose)	545	545	-
	Kakinada RBD Palmolein (Loose)	540	537	+3
	Mumbai RBD Pamolein+ VAT	548	548	-
	Hyd. RBD Palmolein VAT	575	575	-
	Delhi RBD Palmolein (Loose)	575	565	+10

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Refined Sunflower Oil				
	Hyderabad Exp +VAT	695	695	-
	Bellary (Exp. Oil)+VAT	621	623	-2
	Chellakere (Exp. Oil)+VAT	623	625	-2
	Erode (Exp. Oil)+VAT	660	660	-
	Latur (Exp. Oil)+VAT	626	-	-
	Kandla/Mundra	620	620	-
	Mumbai + VAT	657	657	-
	Chennai (Loose)	660	660	-
Groundnut Oil				
	Hyderabad +VAT	760	760	-
	Chennai (Loose)	730	720	+10
	Delhi (Loose)	780	785	-5
	Gondal+VAT	775	775	-
	Jamnagar +VAT	780	780	-
	Narsarropeth+VAT	711	711	-
	Prodattour+VAT	721	721	-
	Mumbai + VAT	760	760	-
	Rajkot (Loose)	790	770	+20
Rapeseed Oil				
	Alwar (Expeller Oil)(Loose)	531	531	-
	Sri Ganga Nagar(Exp Oil-Loose)	531	536	-5
	Delhi (Exp. Oil) (Loose)	540	535	+5
	Jaipur (Expeller Oil) (Loose)	535	532	+3
	Kota (Expeller Oil) (Loose)	528	525	+3
	Mumbai (Exp. Oil) +VAT	564	560	+4
	Kolkata	624	636	-12
	Hapur	548	-	-
	Kacchi Ghani Oil	560	560	-
Refined Cottonseed Oil				
	Mumbai +VAT	580	580	-



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	Hyderabad (Loose)	575	575	-
	Rajkot (Loose)	590	582	+8
	Delhi (Loose)	565	560	+5
Malaysia Palmolein USD/MT				
	FOB (Oct)	1180	1170	+10
	CNF (Oct) - India	1207	1197	+10
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	1122	1115	+7
	CNF (Oct) - India	1150	1142	+8
Argentina FOB (\$/MT)		30-03-2011	29-03-2011	Change
Soybean Oil Ship(Sep)	Feb/Mar	-	1211	-
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	-	1253	-
Sunflower Oil Ship(Sep)	Feb/Mar	1250	-	-
Cottonseed Oil Ship(Sep)	Feb/Mar	-	1191	-
Refine Linseed Oil(Bulk) Ship(Sep)	Feb/Mar	-	1231	-

*Indicates all paid price

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