



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 lower revision made for US Soy area in the planting intensions Report are the factors that provide temporary lift.**

- **Palm oil price traded higher, in the spot market. Malaysian palm oil which rose to a one-week high after a key plantings report in the United States showed soybean stocks were tight, rendered support. Surge in crude oil price also boosted the sentiment.**
- Improvement in Production in the further months to resurrect pressure ahead, however likely catching of demand is likely to offset the impact.
- 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 higher in the spot market. Recovery in CBOT Soy oil provides lift to the domestic sentiment. On the domestic front: Domestically likely drift in the Veg Oil Imports remain a cause of boost for the market.**
- Based on the Vessel data, edible oil shipments in March 2011 remain lower by 35.38 % at 305432 MT as compared to 472652 MT in the Month of Feb 11. Both Palm and Soy Oil shipments remain down in March by 23.60% and 51.56% respectively.
- Total Edible Oil Imports (Nov 10-Mar 11) may decline by 20.44% as Soy oil likely loosing share on widening differential with Palm, while import disparity affect it further as the same remain favorable last year.

- CSO Import average spread (Landed cost vs. domestic cost) hover at \$ 43.54 per tonne in March 2011 as compared to \$ 25 per tonne in Feb 2011. While last year's spread around this time indicated parity. (Figures in the table are in MT.)

	Feb-11	Mar-11	Nov 09- Mar 10 (Actual)	Nov 10- Mar 11 (Likely)	% Change MOM	% Change YOY
Total Edible Oil Shipments	472652	305432			-35.38	
Palm oil Shipments	277812	212260			-23.60	
Soy oil (CDSBO) Shipments	102705	49750			-51.56	
Sunflower oil (CSFO) Shipments	-	29700			-	
Other Edible oils	84885	29,202			-65.60	
Total Edible oil Imports	-	-	3585280	2852320	-	-20.44
Total Palm oil Imports	-	-	2747964	2275217	-	-17.20
Total Soy oil Imports	-	-	526989	309605	-	-41.25

- **Ground nut oil price trade higher in the spot market. Price remain upward moving as availability remain affected** due to lower crushing which remain so on account of crush disparity of around 200 per MT. Higher demand for groundnut remain a contributor in that. On the demand front, oil extraction units are opting for routine demand at present. Demand is likely to remain diverted to cottonseed oil this year.

NCDEX RSBO (Refined Soybean Oil)

Technical Analysis:

- ✓ Soy oil price trend remains ranged near lows; Recovery intervenes, resistance lay ahead.
- ✓ Candle stick formation suggests minor optimism originates.
- ✓ 600-615 becomes the relevant trading band for the price. Price trend to remain in the hands of bears until 620 on the higher side is broken.
- ✓ 600 hold importance on the lower side as a support on closing basis.
- ✓ Buying remain high risk prone as short term trend is still not out of the grasp of bears. Trade cautiously

Trade Recommendation—RSBO NCDEX (April)

Call	Entry	T1	T2	SL
BUY ABOVE	602	605	609	597
Support & Resistance				
S2	S1	PCP	R1	R2
598	602	605.40	609	613



CPO (Crude Palm Oil)

Technical Analysis:

- ✓ CPO price remain range bound. Weakness may pertain, at higher levels, little recovery may persist. Scenario has barely shifted.
- ✓ Candle stick depicts, bulls lack conviction.
- ✓ 510 becomes the nearest reliable support on the lower side.
- ✓ While 520 on the higher side remains an important resistance level.

Trade Recommendation – CPO MCX (April)

Call	Entry	T1	T2	SL
SELL BELOW	520	516	512	524
Support & Resistance				
S2	S1	PCP	R1	R2
510	513	516	520	523



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

NCDEX Spread	April	May	June	July
April	-	10.4	18.4	25.85
May	10.4	-	8	15.45
Jun	18.4	8	-	7.45



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

OIL COMPLEX-VEGETABLE OIL

April 02, 2011

Paran Chemi	Kolkata	March	5,000	CPO	27/3/2011	2011	Discharge
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			305,432				
Edible Oil Imports (Oil year 2010-11 till date)			2,852,320				

Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		01-04-11	31-03-11	
Refined Soybean Oil	Mumbai +VAT	600	590	+10
	Delhi (Loose)	602	595	+7
	Indore (Loose)	570	561	+9
	Kota(Loose)	572	565	+7
	Hyderabad+VAT	740	630	+10
	Jaipur(Loose)	575	568	+7
	Rajkot(Loose)	590	580	+10
	Akola(Loose)	616	606	+10
	Amrawati(Loose)	616	606	+10
	Haldiya Port(Loose)	601	596	+5
	Jalna	616	613	+3
	Kakinada	621	616	+5
	Nagpur	611	601	+10
	SoyDegumKandla/Mundra+VAT	570	570	-
	Soy Degum Mumbai+VAT	570	565	+5
	Palm Oil	Kandla CPO (5%FFA)	520	517
Kandla RBD Palmolein +VAT		548	542	+6
Chennai RBD Palmolein (Loose)		550	545	+5
Kakinada RBD Palmolein (Loose)		550	540	+10
Mumbai RBD Pamolein+ VAT		553	548	+5
Hyd. RBD Palmolein VAT		585	575	+10

	Delhi RBD Palmolein (Loose)	585	575	+10
Refined Sunflower Oil	Hyderabad Exp +VAT	705	695	+10
	Bellary (Exp. Oil)+VAT	622	621	+1
	Chellakere (Exp. Oil)+VAT	624	623	+1
	Erode (Exp. Oil)+VAT	660	660	-
	Latur (Exp. Oil)+VAT	626	626	-
	Kandla/Mundra	625	620	+5
	Mumbai + VAT	665	657	+8
	Chennai (Loose)	660	660	-
Groundnut Oil	Hyderabad +VAT	770	760	+10
	Chennai (Loose)	720	730	-10
	Delhi (Loose)	800	780	+20
	Gondal+VAT	795	775	+20
	Jamnagar +VAT	800	780	+20
	Narsarropeth+VAT	721	711	+10
	Prodattour+VAT	711	721	-10
	Mumbai + VAT	765	760	+5
	Rajkot (Loose)	800	790	+10
Rapeseed Oil	Alwar (Expeller Oil)(Loose)	531	531	-
	Sri Ganga Nagar(Exp Oil-Loose)	536	531	+5
	Delhi (Exp. Oil) (Loose)	552	540	+12
	Jaipur (Expeller Oil) (Loose)	542	535	+7
	Kota (Expeller Oil) (Loose)	535	528	+7
	Mumbai (Exp. Oil) +VAT	570	564	+6
	Kolkata	-	524	-
	Hapur	550	548	+2
	Kacchi Ghani Oil	560	560	-
Refined Cottonseed Oil				



OIL COMPLEX-VEGETABLE OIL

April 02, 2011

	Mumbai +VAT	585	580	+5
	Hyderabad (Loose)	585	575	+10
	Rajkot (Loose)	600	590	+10
	Delhi (Loose)	570	565	+5
Malaysia Palmolein USD/MT				
	FOB (Oct)	1185	1180	+5
	CNF (Oct) - India	1212	1207	+5
Indonesia/Malaysia CPO USD/MT				
	FOB (Oct)	1125	1122	+3
	CNF (Oct) - India	1152	1150	+2
Argentina FOB (\$/MT)		31-03-2011	30-03-2011	Change
Soybean Oil Ship(Sep)	Feb/Mar	1246	-	-
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	1289	-	-
Sunflower Oil Ship(Sep)	Feb/Mar	-	1250	-
Cottonseed Oil Ship(Sep)	Feb/Mar	1226	-	-
Refine Linseed Oil(Bulk) Ship(Sep)	Feb/Mar	1266	-	-

*Indicates all paid price

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