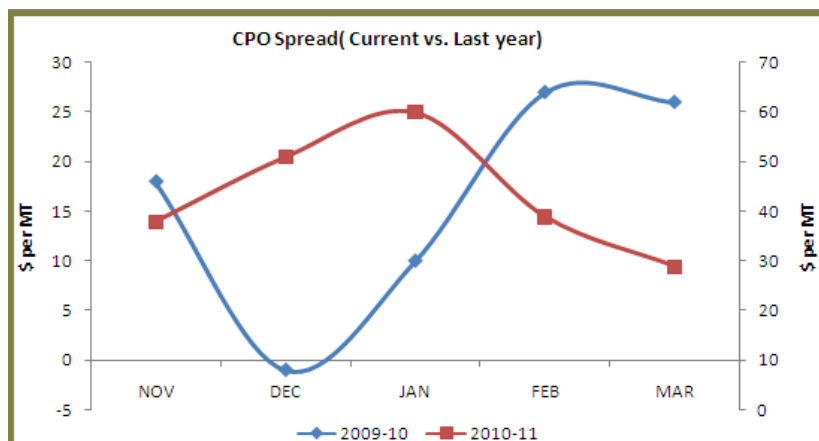
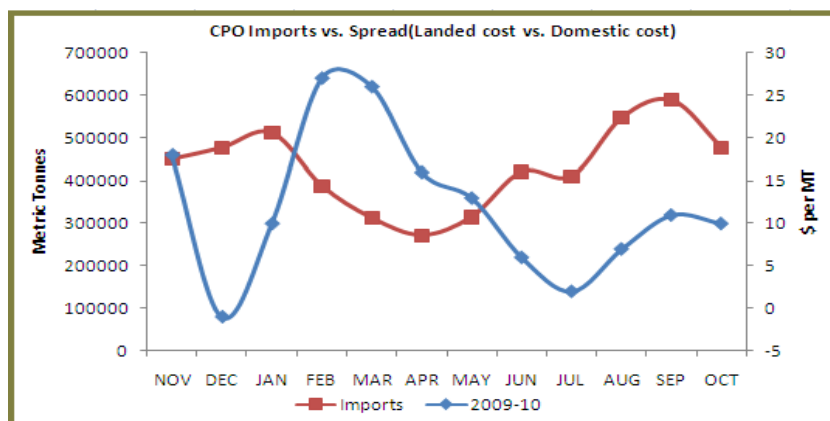




Veg Oil Summary

- ❖ Vegetable oil price may remain range bound. Weak demand and higher availability is likely to weigh on the price that may recoup led by developments on the import front.
- ❖ Internationally, ongoing normal harvest pace in Brazil and Argentina and likely cool off in China's soy demand in the months ahead remain negative drivers, while upward looking crude price remain supportive.
- Palm oil price surged higher, in the spot market. Malaysian palm oil price extended gains, as higher prices of competing soy oil build demand hopes at time when its production is likely to surge.
- As per the established relation between, CPO Spread (Landed cost vs. domestic cost) and CPO Imports, a spread above \$ 25 per MT keep the import quantity contained at lower levels.
- As per the current scenario, CPO imports in March may surge MOM basis as average spread reduced from the last month's level to \$ 28.96 per MT however on year on year basis imports may incorporate flat impact as spread remain above \$ 25 per MT and slightly above the last year's level of \$ 26 per MT.
- Improvement in Production in the further months to resurrect pressure on Malaysian Palm price ahead, however likely catching of demand from China and India is likely to offset the impact. CPO production in Malaysia is projected to surge by 12.33% in March and 8.83% in April.
- Soy oil price traded higher in the spot market. Higher oil availability and weak demand still exist as negative drivers; however decline in imports is taken as a contemporary positive cue.
- Internationally, surge in surging crude oil price produce a counter effect, coming from improving soy harvest pace in Brazil and Argentina.
- According to market sources: soy oil demand still remain sluggish due to seasonal low as well as higher prices, which hover at a higher level despite the current corrective move. Market participants suggest that price has to come down by atleast Rs. 10 per Kg to facilitate demand.
- Market also, second the view that soy oil imports are likely to slip lower due to import disparity, higher differential with palm and higher mustard availability around this time.
- Edible Oil Shipments in April reach at 65741 MT. Out of the same CSFO quantity remain at 29940 MT, CPO hover at 7299 MT, CDSBO at 15500 MT other edible oil quantity remain at 13002 MT. Total Edible Oil imports in oil year starting Nov 2010 until April likely remain at 2918061 MT.
- Mustard oil price recoup higher in the spot market. Market anticipates it to be a knee jerk reaction as oil units suggest demand at retail end remains weak while availability remain higher due to peaking arrivals. Markets participant anticipates persistence of weakness in demand in April, May and June months. Mustard oil availability is likely to surge higher by 15.52% in 2010-11 vis-a- vis last year.



NCDEX RSBO (Refined Soybean Oil)

Technical Analysis:

- ✓ Soy oil price trend remain positive. Recovery persist, hurdles still lay ahead.
- ✓ Candle stick formation suggests bulls remain active.
- ✓ 621-612 becomes the broad trading band for the price. 630 becomes the next important resistance juncture.
- ✓ Remain cautious, resistances lay ahead as well.

Trade Recommendation–RSBO NCDEX (April)

Call	Entry	T1	T2	SL
BUY ABOVE	615	619	622	611
Support & Resistance				
S2	S1	PCP	R1	R2
605	612	618.50	621	625



CPO (Crude Palm Oil)

Technical Analysis:

- ✓ CPO price remain range bound with positive bias. Short covering may persist, resistances do exist.
- ✓ 515 becomes the nearest reliable support on the lower side.
- ✓ While 528 on the higher side remains an important resistance level.
- ✓ 525-515 becomes the current trading range; drift in either direction will take the price further in the respective same.

Trade Recommendation – CPO MCX (April)

Call	Entry	T1	T2	SL
BUY ABOVE	520	524	526	516
Support & Resistance				
S2	S1	PCP	R1	R2
513	516	522.90	525	527



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

NCDEX Spread	April	May	June	July
April	0	10.9	18.4	25.3
May	10.9	0	7.5	14.4
Jun	18.4	7.5	0	6.9

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	BERTH DATE	ETC	ACTIVITY
April Edible Oil Shipment							
Torm Thyra	Haldia	15,500	CDSBO	29/3/2011	30/3/2011	1/4/2011	Discharge
Angel No. 2	Haldia	7,299	CPO	3/4/2011			Discharge
Rasim Akar	Kakinada	5,100	Edible Oil	2/4/2011			Discharge
Titan Glory	Kakinada	7,902	Edible Oil	30/3/2011	31/3/2011	2/4/2011	Discharge
Nilufer Sultan	Chennai	16,840	CSFO	30/3/2011	31/3/2011	3/4/2011	Discharge
Caribbean Renaissance	Chennai	8,000	CSFO	1/4/2011			Discharge
Rasim Akar	Krishnapatnam	5,100	CSFO	31/3/2011	1/4/2011	2/4/2011	Discharge
Edible Oil Shipments for April 2011		65,741					
Edible Oil Imports (Oil year 2010-11 till date)		2,918,061					

Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		04-04-11	02-04-11	
Refined Soybean Oil	Mumbai +VAT	605	600	+5
	Delhi (Loose)	610	605	+5
	Indore (Loose)	580	571	+9
	Kota(Loose)	580	572	+8
	Hyderabad+VAT	660	640	+20
	Jaipur(Loose)	583	575	+8
	Rajkot(Loose)	590	585	+5
	Akola(Loose)	627	617	+10
	Amrawati(Loose)	627	617	+10
	Haldiya Port(Loose)	603	601	+2
	Jalna	626	619	+7
	Kakinada	626	621	+5
	Nagpur	631	616	+15
	SoyDegumKandla/Mundra+VAT	575	570	+5
	Soy Degum Mumbai+VAT	575	570	+5
Palm Oil				



OIL COMPLEX-VEGETABLE OIL

April 05, 2011

	Kandla CPO (5%FFA)	520	517	+3
	Kandla RBD Palmolein +VAT	551	548	+3
	Chennai RBD Palmolein (Loose)	555	550	+5
	Kakinada RBD Palmolein (Loose)	570	550	+20
	Mumbai RBD Pamolein+ VAT	563	553	+10
	Hyd. RBD Palmolein VAT	605	585	+20
	Delhi RBD Palmolein (Loose)	585	575	+10
Refined Sunflower Oil				
	Hyderabad Exp +VAT	725	705	+20
	Bellary (Exp. Oil)+VAT	621	621	-
	Chellakere (Exp. Oil)+VAT	624	623	+1
	Erode (Exp. Oil)+VAT	670	665	+5
	Latur (Exp. Oil)+VAT	631	626	+5
	Kandla/Mundra	630	630	-
	Mumbai + VAT	670	675	-5
	Chennai (Loose)	660	660	-
Groundnut Oil				
	Hyderabad +VAT	790	770	+20
	Chennai (Loose)	740	720	+20
	Delhi (Loose)	825	820	+5
	Gondal+VAT	795	795	-
	Jamnagar +VAT	800	800	-
	Narsarropeth+VAT	741	726	+15
	Prodattour+VAT	731	726	+5
	Mumbai + VAT	775	775	-
	Rajkot (Loose)	800	800	-
Rapeseed Oil				
	Alwar (Expeller Oil)(Loose)	541	538	+3
	Sri Ganga Nagar(Exp Oil-Loose)	536	536	-
	Delhi (Exp. Oil) (Loose)	555	550	+5
	Jaipur (Expeller Oil) (Loose)	543	540	+3
	Kota (Expeller Oil) (Loose)	535	535	-



OIL COMPLEX-VEGETABLE OIL

April 05, 2011

	Mumbai (Exp. Oil) +VAT	575	575	-
	Kolkata	-	624	-
	Hapur	560	560	-
	Kacchi Ghani Oil	565	565	-
Refined Cottonseed Oil				
	Mumbai +VAT	590	588	+2
	Hyderabad (Loose)	605	585	+20
	Rajkot (Loose)	605	598	+7
	Delhi (Loose)	585	570	+15
Malaysia Palmolein USD/MT				
	FOB (Oct)	1190	1185	+5
	CNF (Oct) - India	1217	1207	+10
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	1132	1130	+2
	CNF (Oct) - India	1160	1157	+3
Argentina FOB (\$/MT)		01-04-2011	31-03-2011	Change
Soybean Oil Ship(Sep)	Feb/Mar	1236	1246	-10
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	1279	1289	-10
Sunflower Oil Ship(Sep)	Feb/Mar	-	-	-
Cottonseed Oil Ship(Sep)	Feb/Mar	1216	1226	-10
Refine Linseed Oil(Bulk) Ship(Sep)	Feb/Mar	1256	1266	-10

*Indicates all paid price

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