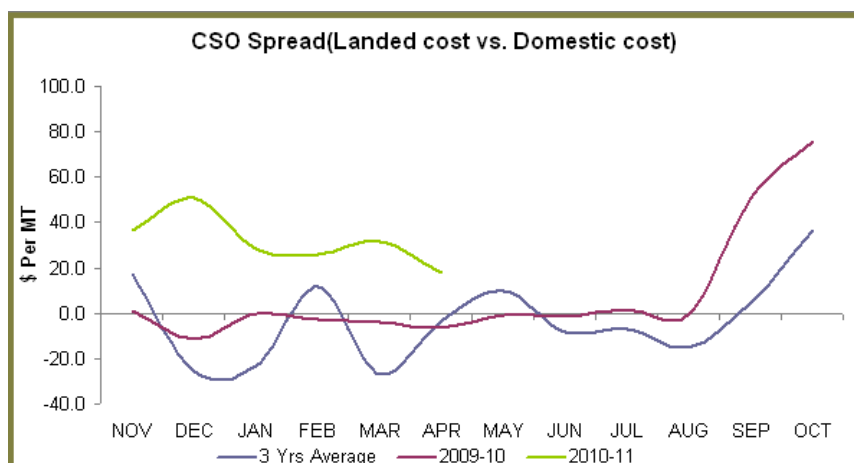




#### Veg Oil Summary

- ❖ 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.

- Soy oil prices gained on improved crushing followed by higher than expected soy meal exports in March (410,537 MT vs 163,666 MT in the corresponding period last year)
- Domestically, higher oil availability and weak demand still exist as negative drivers; however likely decline in imports may act as a contemporary positive cue. 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.
- Average CSO Spread(Landed cost vs. Domestic cost) which remain higher at \$ 31.82 per MT in March 2011 as compared to \$25.87 per MT in Feb 2011 and also higher from (\$4.09) per MT in march 2009-10 indicates lower soy oil imports in March. Average spread has reached to \$ 17.97 per MT in April 2011 until 07th as compared to negative spread of \$16.47 same time last year, which indicates while soy oil import parity existed until this time last year, there is still disparity until April 2011 till date.
- Going forward the spread may ease, leading to import parity as 3 yrs. average spread of (\$3.1) per MT in the month of April, depict the potential for the same.
- On the Global front:: USDA Report is eyed with expectation of mixed developments while world ending stocks are anticipated higher on adjustments being made for Brazil's production, there exist the two views on soy ending stock revision in US.



#### Palm oil price witnessed upward move in association with local soy oil price on Saturday.

- Rising crude mineral oil prices is expected to translate into rise in freight charges in imports of the palm oil subsequently lending support to the palm oil prices.
- In Malaysia, Estimates by planters show a 28% jump in March output to 1.40 million tons; concerns of higher stock piles also originate. March palm oil stocks likely reached 1.60 million-1.65 million metric tons, the highest since December, amid rising production after a bout of persistently bad weather last year that curbed output as put by the trade participants.
- CPO FOB Rates remain volatile in the first week of April, surged higher in the first few days of April 2011 to as high as \$1137, then plunged back to \$1117 before once again surging back to \$1135 until 08 April 11. CPO Import spread(Landed cost vs domestic cost) hover at \$ 5.5 per MT, averaged until 08 April 2011, while the same stood at \$13.81 same time a year ago. The same indicates CPO Imports secenario remain better vis a vis last year.
- Average price spread between CSO Argentina and CPO Malaysia remain at \$ 90.12 per MT until 8th April 2011 which remains higher than the last year's level of \$22.15 per MT until same time previous year and the same remain in line with the 3 yrs. average spread of \$ 89 per MT in April. The same implicate that CPO Imports may improve in India both vis a vis last year April and previous month march 2011. However it remains subject to further development in the spread.
- Mustard oil price trend remain ranged in the spot market. While availability to remain thick as better crush margins this year enables the same, demand remains subdued as oil units remain hand to mouth while retail demand still remain low. Market sources suggest mustard oil price is likely to remain under pressure eventually while lesser soyoil imports may lift the consuption prospects for mustard.

#### NCDEX RSBO (Refined Soybean Oil)

##### Technical Analysis:

- ✓ Candlestick chart pattern reveals buying support in the market.
- ✓ Prices closed above 9-day and 18-day EMA supporting the gains in near and medium term.
- ✓ RSI is rising in neutral region while stochastic is easing overbought region.

Soyoil prices are likely to gain in Monday's session.

##### Trade Recommendation—RSBO NCDEX (May)

Call	Entry	T1	T2	SL
BUY	>635	640	642	632
Support & Resistance				
S2	S1	PCP	R1	R2
627	631	639.3	644	647



#### CPO (Crude Palm Oil)

##### Technical Analysis:

- ✓ CPO prices witnessed range bound movement in the price.
- ✓ Prices closed above 9-day and 18-day EMA supporting the gains in near-term.
- ✓ MACD is moving up in negative territory.
- ✓ RSI is rising in neutral region while stochastic is easing in neutral zone.

CPO prices are likely to witness both way movement during the session.

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

Call	Entry	T1	T2	SL
Wait	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
513	517	521.1	524	528



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

NCDEX Spread	April	May	June
April	0	10.5	17.2
May	-	0	6.7

## OIL COMPLEX-VEGETABLE OIL

April 11, 2011

Jun	-	-	0
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VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	BERTH DATE	ETC	ACTIVITY
<b>April Edible Oil Shipment</b>							
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
M.T.Prisco Elizaveta	Kandla	15,500	CDSBO	7/4/2011			Discharge
Rasim Akar	Kakinada	5,100	Edible Oil	2/4/2011			Discharge
Au Aries	Kakinada	8,000	Edible Oil	10/4/2011			Discharge
Titan Glory	Kakinada	7,902	Edible Oil	30/3/2011	31/3/2011	2/4/2011	Discharge
Nilufer Sultan	Chennai	17,780	CSFO	30/3/2011	31/3/2011	5/4/2011	Discharge
Caribbean Renaissance	Chennai	8,000	CSFO	1/4/2011	4/4/2011	6/4/2011	Discharge
Caribbean Renaissance	Krishnapatnam	6,000	CSFO	7/4/2011			Discharge
Fair Faethon	Krishnapatnam	5,000	CPO	8/4/2011			Discharge
Rasim Akar	Krishnapatnam	5,100	CSFO	31/3/2011	1/4/2011	2/4/2011	Discharge
<b>Edible Oil Shipments for April 2011</b>		<b>101,181</b>					
<b>Edible Oil Imports (Oil year 2010-11 till date)</b>		<b>2,953,501</b>					

## Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		09-04-11	08-04-11	
Refined Soybean Oil	Mumbai +VAT	610	602	+8
	Delhi (Loose)	615	615	-
	Indore (Loose)	585	583	+2
	Kota(Loose)	588	588	-
	Hyderabad+VAT	645	645	-
	Jaipur(Loose)	591	591	-
	Rajkot(Loose)	590	590	-
	Akola(Loose)	641	638	+3
	Amrawati(Loose)	641	638	+3
	Haldiya Port(Loose)	611	601	+10
	Jalna	641	631	+10
	Kakinada	621	626	-5

### OIL COMPLEX-VEGETABLE OIL

April 11, 2011

	Nagpur	649	641	+8
	SoyDegumKandla/Mundra+VAT	580	570	+10
	Soy Degum Mumbai+VAT	590	582	+8
Palm Oil				
	Kandla CPO (5%FFA)	522	518	+4
	Kandla RBD Palmolein +VAT	554	550	+4
	Chennai RBD Palmolein (Loose)	560	550	+10
	Kakinada RBD Palmolein (Loose)	548	548	-
	Mumbai RBD Pamolein+ VAT	568	560	+8
	Hyd. RBD Palmolein VAT	585	585	-
	Delhi RBD Palmolein (Loose)	585	585	-
Refined Sunflower Oil				
	Hyderabad Exp +VAT	700	700	-
	Bellary (Exp. Oil)+VAT	621	623	-2
	Chellakere (Exp. Oil)+VAT	623	625	-2
	Erode (Exp. Oil)+VAT	672	670	+2
	Latur (Exp. Oil)+VAT	626	636	-10
	Kandla/Mundra	630	625	+5
	Mumbai + VAT	665	660	+5
	Chennai (Loose)	660	660	-
Groundnut Oil				
	Hyderabad +VAT	800	800	-
	Chennai (Loose)	800	800	-
	Delhi (Loose)	850	850	-
	Gondal+VAT	840	830	+10
	Jamnagar +VAT	840	830	+10
	Narsarropeth+VAT	801	781	+20
	Prodattour+VAT	769	769	-
	Mumbai + VAT	810	810	-
	Rajkot (Loose)	820	820	-
Rapeseed Oil				

## OIL COMPLEX-VEGETABLE OIL

April 11, 2011

	Alwar (Expeller Oil)(Loose)	551	543	+8
	Sri Ganga Nagar(Exp Oil-Loose)	541	534	+7
	Delhi (Exp. Oil) (Loose)	555	555	-
	Jaipur (Expeller Oil) (Loose)	562	562	-
	Kota (Expeller Oil) (Loose)	543	540	+3
	Mumbai (Exp. Oil) +VAT	580	579	+1
	Kolkata	-	-	-
	Hapur	565	565	-
	Kacchi Ghani Oil	565	565	-
Refined Cottonseed Oil				
	Mumbai +VAT	602	602	-
	Hyderabad (Loose)	600	600	-
	Rajkot (Loose)	605	600	+5
	Delhi (Loose)	580	580	-
Malaysia Palmolein USD/MT				
	FOB (Oct)	1195	1182	+12
	CNF (Oct) - India	1222	1210	+12
Indonesia/Malaysia CPO USD/MT				
	FOB (Oct)	1145	1135	+10
	CNF (Oct) - India	1172	1162	+10
Argentina FOB (\$/MT)		7-04-2011	06-04-2011	Change
Soybean Oil Ship(Sep)	Feb/Mar	1224	-	-
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	1266	-	-
Sunflower Oil Ship(Sep)	Feb/Mar	-	1280	-
Cottonseed Oil Ship(Sep)	Feb/Mar	1204	-	-
Refine Linseed Oil(Bulk) Ship(Sep)	Feb/Mar	1244	-	-

\*Indicates all paid price

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