



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.

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- Soy oil prices witnessed gains on slight improved demand during *Chaitra Navratri*.
 - Domestically, higher oil availability and weak demand still exist as negative drivers; besides, likely decline in imports is expected to lend support to the oil market. Soy oil imports are likely to slip lower due to import disparity, higher differential with palm and higher mustard availability around this time.
 - Indian soya oil import demand has slowed down significantly since late 2010 as a result of large domestic oilseed crushings.
 - 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:: The beginning seasonal uptrend in South America drove G-3 soya oil exports to about 0.64 Mn T in March, up from 0.58 Mn T in February.

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

- Palm oil stocks in Malaysia, the second-ranked producer of the vegetable oil, hit 1.61m tonnes in March, rising by 9.0% month-on-month, and beating market expectations by more than 50,000 tonnes, - Malaysian Palm Oil Board.
- The increase reflected a 29% jump to 1.41m tonnes in production, amid a seasonal upswing complemented by improved weather conditions as the extremes blamed on the La Nina weather pattern fade.
- Indeed, while palm oil output typically recovers at this time of year from a seasonal low in January or February, last month's revival was some 150,000 tonnes more than the market had expected..
- 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 mostly witnessed gains followed by good buying support in the seed.

NCDEX RSBO (Refined Soybean Oil)

Technical Analysis:

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

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

Trade Recommendation—RSBO NCDEX (May)

Call	Entry	T1	T2	SL
SELL	<637	632	630	640
Support & Resistance				
S2	S1	PCP	R1	R2
623	628	633.8	646	658



CPO (Crude Palm Oil)

Technical Analysis:

- ✓ CPO prices witnessed side-ways movement in the price.
- ✓ Prices closed above 18-day EMA supporting the gains in medium-term.
- ✓ MACD is moving up in negative territory.
- ✓ RSI and stochastic are easing in neutral region.

CPO prices are likely to witness both-way movement during Tuesday's the session.

Trade Recommendation – CPO MCX (May)

Call	Entry	T1	T2	SL
Wait	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
510	515	519.1	524	529



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

NCDEX Spread	April	May	June
April	0	10	18.05
May	-	0	8.05
Jun	-	-	0

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
Mt Horizon	Kandla	30,172	CPO	11/4/2011			Discharge
Mt Pvt Sel Lion	Kandla	10,000	CPO	7/4/2011			Discharge
M.T.Prisco Elizaveta	Kandla	15,500	CDSBO	7/4/2011			Discharge
Rasim Akar	Kakinada	5,100	Edible Oil	2/4/2011			Discharge
Caribbean Renaissance	Kakinada	3,000	Edible Oil	9/4/2011			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	9/4/2011			Discharge
Fair Faethon	Krishnapatnam	5,000	CPO	8/4/2011	8/4/2011	9/4/2011	Discharge
Rasim Akar	Krishnapatnam	5,100	CSFO	31/3/2011	1/4/2011	2/4/2011	Discharge
Horizon	Mangalore	6,830	CPO	9/4/2011			Discharge
Edible Oil Shipments for April 2011		151,183					
Edible Oil Imports (Oil year 2010-11 till date)		3,003,503					

Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		11-04-11	09-04-11	
Refined Soybean Oil	Mumbai +VAT	609	610	-1
	Delhi (Loose)	625	615	+10
	Indore (Loose)	591	585	+6
	Kota(Loose)	590	588	+2
	Hyderabad+VAT	660	645	+15
	Jaipur(Loose)	593	591	+2
	Rajkot(Loose)	590	590	-
	Akola(Loose)	643	641	+2
	Amrawati(Loose)	643	641	+2
	Haldiya Port(Loose)	613	611	+2
	Jalna	643	641	+2
	Kakinada	626	621	+5

OIL COMPLEX-VEGETABLE OIL

April 12, 2011

	Nagpur	641	649	-8
	SoyDegumKandla/Mundra+VAT	585	580	+5
	Soy Degum Mumbai+VAT	595	590	+5
Palm Oil				
	Kandla CPO (5%FFA)	523	522	+1
	Kandla RBD Palmolein +VAT	555	554	+1
	Chennai RBD Palmolein (Loose)	560	560	-
	Kakinada RBD Palmolein (Loose)	552	548	+4
	Mumbai RBD Pamolein+ VAT	570	568	+2
	Hyd. RBD Palmolein VAT	585	585	-
	Delhi RBD Palmolein (Loose)	600	585	+15
Refined Sunflower Oil				
	Hyderabad Exp +VAT	715	700	+15
	Bellary (Exp. Oil)+VAT	624	621	+3
	Chellakere (Exp. Oil)+VAT	626	623	+3
	Erode (Exp. Oil)+VAT	675	672	+3
	Latur (Exp. Oil)+VAT	631	626	+5
	Kandla/Mundra	635	630	+5
	Mumbai + VAT	665	665	-
	Chennai (Loose)	660	660	-
Groundnut Oil				
	Hyderabad +VAT	800	800	-
	Chennai (Loose)	800	800	-
	Delhi (Loose)	865	850	+15
	Gondal+VAT	835	840	-5
	Jamnagar +VAT	835	840	-5
	Narsarropeth+VAT	821	801	+20
	Prodattour+VAT	796	769	+27
	Mumbai + VAT	815	810	+5
	Rajkot (Loose)	830	820	+10
Rapeseed Oil				



OIL COMPLEX-VEGETABLE OIL

April 12, 2011

	Alwar (Expeller Oil)(Loose)	546	551	-5
	Sri Ganga Nagar(Exp Oil-Loose)	541	541	-
	Delhi (Exp. Oil) (Loose)	565	555	+10
	Jaipur (Expeller Oil) (Loose)	552	562	-10
	Kota (Expeller Oil) (Loose)	550	543	+7
	Mumbai (Exp. Oil) +VAT	585	580	+5
	Kolkata	-	-	-
	Hapur	575	565	+10
	Kacchi Ghani Oil	575	565	+10
Refined Cottonseed Oil				
	Mumbai +VAT	607	602	+5
	Hyderabad (Loose)	605	600	+5
	Rajkot (Loose)	600	605	-5
	Delhi (Loose)	585	580	+5
Malaysia Palmolein USD/MT				
	FOB (Oct)	1210	1195	+15
	CNF (Oct) - India	1237	1222	+15
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	1160	1145	+15
	CNF (Oct) - India	1187	1172	+15
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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