

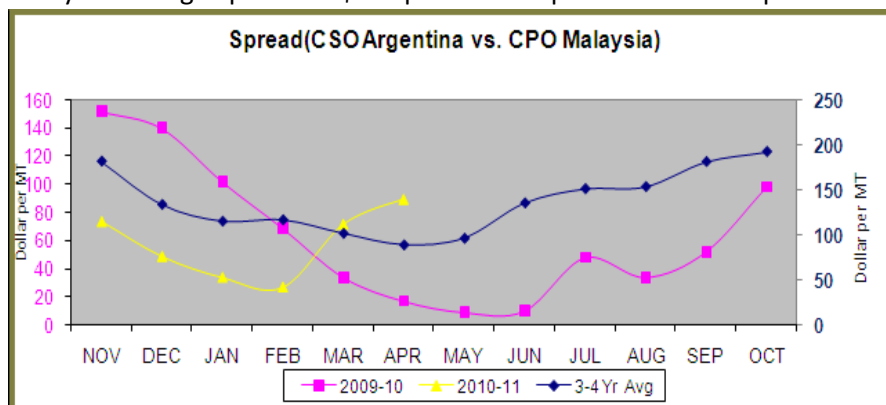


#### Veg Oil Summary

- ❖ **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.**
- ❖ **Recent decline in Crude oil price add to the pessimism, its short term trend is likely to bear the impact.**
- **Soy oil price remain steady to lower in the spot market. Weakness in CBOT Soy oil affected the day's sentiment. Domestically, higher oil availability and weak demand remain negative drivers;** however likely decline in imports may act as a contemporary positive cue. Soy oil imports are likely to slip lower due to import disparity, higher differential with palm in the immediate months.
- **Edible Oil Shipments in April reach at 178183 MT as on 12th April 2011.** Out of the same CSFO quantity reach at 36880 MT, Palm Oil hover at 86301 MT, CDSBO at 31000 MT, other edible oil quantity reach at 24002 MT. Total Edible Oil imports until April till date likely remain at 3030503 MT.
- **CSO Average spread has reached to \$ 7.86 per MT in April 2011 until 12th** as compared to negative spread of \$5.88 same time last year. While the same still suggest import disparity but the spread is narrowing down from a month earlier when it stood at \$31.82 per MT. The same remains a case on continuous drift in the FOB Rates while domestic rate picks up in the same duration. Going forward the spread is likely to improve further 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.
- **Impact on CSO Imports:** based on above development, CSO Imports may start to improve in the April Month, while widening spread with Palm will continue to offset the quantity.

**Palm oil price traded weak in the spot market. Weakness in Malaysian Palm existed as pick up in export demand fails to offset the rise in Production which remains much ahead of the market anticipations.**

- **Malaysia's March palm oil stocks jumped 9 percent to 1,614,066 tonnes from a revised 1,481,410 tonnes in February as put by MPOB.** March's stock rise exceeded market expectations that stocks likely rose 5.4 percent to 1.56 million tonnes. Malaysia's Palm Output surged by 29.4% in the same month, as against the expected rise of 12.32%
- **Average price spread between CSO Argentina and CPO Malaysia reach at \$ 89.84 per MT until 12th April 2011** which remains higher than the last year's level of \$23.91 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.
- **Groundnut oil price ease in the spot market.** Market participant suggest, this is only a corrective move after a recent surge. Lower availability is likely to remain supportive of the prices which is likely to be so as crushing disparity of 800 per MT still exist which hampers crushing.



- **Demand for groundnut oil remain almost negligible,** as participants are unwilling to buy at current high price Rs 810 per 20 Kg (Rajkot), a slip to Rs. 780/790 is likely will lead to pick up in the same according to market sources.

### NCDEX RSBO (Refined Soybean Oil)

#### Technical Analysis:

- ✓ Soy oil price trend remain range bound. Price stand near support juncture.
- ✓ Candle stick formation suggestion weakness pertains but indecision also remain a constituent.
- ✓ 620-635 becomes the current trading band for the price. 635 persist to be the important resistance juncture.
- ✓ Bears may keep an upper hand until 635 is breached on the higher side.

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

Call	Entry	T1	T2	SL
<b>SELL BELOW</b>	628	624	622	633
Support & Resistance				
S2	S1	PCP	R1	R2
617	620	625.10	628	633



### CPO (Crude Palm Oil)

#### Technical Analysis:

- ✓ CPO price remain range bound. Bears have an upper hand, while price is situated near supports.
- ✓ 505 becomes the nearest reliable support on the lower side.
- ✓ While 515 on the higher side remains an important resistance level.
- ✓ 505-515 becomes the current trading range; drift in either direction will take the price further in the respective same.

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

Call	Entry	T1	T2	SL
<b>WAIT</b>	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
501	505	509.80	511	515



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

NCDEX Spread	April	May	June	July
<b>April</b>	-	7.1	13.4	18.05
<b>May</b>	7.1	-	6.3	10.95
<b>Jun</b>	13.4	6.3	-	4.65



### OIL COMPLEX-VEGETABLE OIL

April 15, 2011

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
Mt Liquid Silver	Kandla	8,500	Palm Oil	8/4/2011			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	12/4/2011			Discharge
Au Aries	Kakinada	8,000	Edible Oil	10/4/2011	10/4/2011	12/4/2011	Discharge
Titan Glory	Kakinada	7,902	Edible Oil	30/3/2011	31/3/2011	2/4/2011	Discharge
Global Neptune	Chennai	10,000	Palm Oil	9/4/2011			Discharge
Titan Vision	Chennai	3,500	Palm Oil	14/4/2011			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
Liquid Success	Mangalore	5,000	CPO	13/4/2011			Discharge
Horizon	Mangalore	6,830	CPO	9/4/2011			Discharge
<b>Edible Oil Shipments for April 2011</b>		<b>178,183</b>					
<b>Edible Oil Imports (Oil year 2010-11 till date)</b>		<b>3,030,503</b>					

### Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		13-04-11	11-04-11	
Refined Soybean Oil	Mumbai +VAT	605	609	-4
	Delhi (Loose)	625	625	-
	Indore (Loose)	584	591	-7
	Kota(Loose)	590	590	-
	Hyderabad+VAT	640	660	-20
	Jaipur(Loose)	593	593	-

## OIL COMPLEX-VEGETABLE OIL

April 15, 2011

	Rajkot(Loose)	580	590	-10
	Akola(Loose)	636	643	-7
	Amrawati(Loose)	636	643	-7
	Haldiya Port(Loose)	606	613	-7
	Jalna	631	643	-12
	Kakinada	621	626	-5
	Nagpur	639	641	-2
	SoyDegumKandla/Mundra+VAT	575	585	-10
	Soy Degum Mumbai+VAT	580	595	-15
Palm Oil				
	Kandla CPO (5%FFA)	514	523	-9
	Kandla RBD Palmolein +VAT	545	555	-10
	Chennai RBD Palmolein (Loose)	550	560	-10
	Kakinada RBD Palmolein (Loose)	548	552	-4
	Mumbai RBD Pamolein+ VAT	554	570	-16
	Hyd. RBD Palmolein VAT	585	585	-
	Delhi RBD Palmolein (Loose)	600	600	-
Refined Sunflower Oil				
	Hyderabad Exp +VAT	705	715	-10
	Bellary (Exp. Oil)+VAT	624	624	-
	Chellakere (Exp. Oil)+VAT	626	626	-
	Erode (Exp. Oil)+VAT	678	675	+3
	Latur (Exp. Oil)+VAT	631	631	-
	Kandla/Mundra	628	635	-7
	Mumbai + VAT	658	665	-7
	Chennai (Loose)	660	660	-
Groundnut Oil				
	Hyderabad +VAT	830	800	+30
	Chennai (Loose)	800	800	-
	Delhi (Loose)	865	865	-
	Gondal+VAT	820	835	-15
	Jamnagar +VAT	820	835	-15

### OIL COMPLEX-VEGETABLE OIL

April 15, 2011

	Narsarropeth+VAT	821	821	-
	Prodattour+VAT	751	769	-18
	Mumbai + VAT	820	815	+5
	Rajkot (Loose)	810	830	-20
Rapeseed Oil				
	Alwar (Expeller Oil)(Loose)	546	546	-
	Sri Ganga Nagar(Exp Oil-Loose)	533	541	-8
	Delhi (Exp. Oil) (Loose)	565	565	-
	Jaipur (Expeller Oil) (Loose)	545	552	-7
	Kota (Expeller Oil) (Loose)	542	550	-8
	Mumbai (Exp. Oil) +VAT	574	585	-11
	Kolkata	-	626	-
	Hapur	568	575	-7
	Kacchi Ghani Oil	570	575	-5
Refined Cottonseed Oil				
	Mumbai +VAT	600	607	-7
	Hyderabad (Loose)	590	605	-15
	Rajkot (Loose)	585	600	-15
	Delhi (Loose)	585	585	-
Malaysia Palmolein USD/MT				
	FOB (Oct)	1170	1210	-40
	CNF (Oct) - India	1197	1237	-40
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	1105	1160	-55
	CNF (Oct) - India	1132	1187	-55
Argentina FOB (\$/MT)		12-4-2011	11-4-2011	Change
Soybean Oil Ship(Sep)	Feb/Mar	1200	1234	-34
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	1242	1277	-35
Sunflower Oil Ship(Sep)	Feb/Mar	-	1290	-
Cottonseed Oil Ship(Sep)	Feb/Mar	1180	1214	-34
Refine Linseed Oil(Bulk)	Feb/Mar	1220	1214	+6

Ship(Sep)				

\*Indicates all paid price

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