

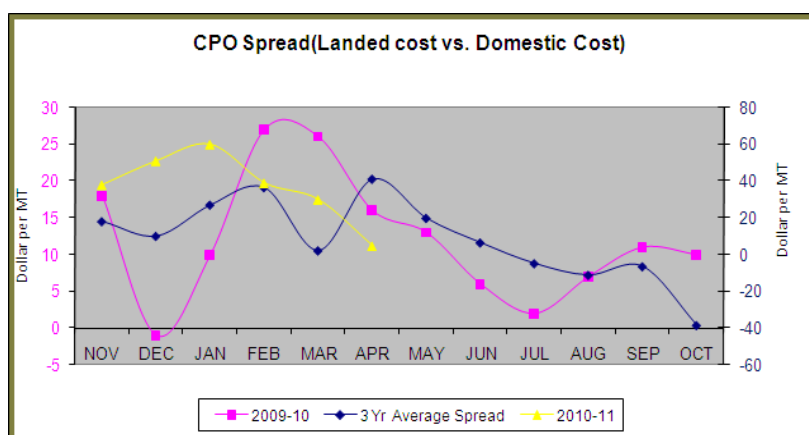


Veg Oil Summary

- ❖ Vegetable oil price may remain range bound. Weak demand and higher availability is likely to weigh on the price. Decline in Veg oil Imports may provide temporary support.
- ❖ 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.

Palm oil price traded broadly weak in the spot market. *Weakness in Malaysian Palm prevail, despite initial bounce as decline, reported in exports aggravated pessimism which remain originated from Surging production and stocks.*

- **Exports of Malaysian palm oil products for April 1-15 fell 13.1 percent to 452,038 tonnes from 520,463 tonnes shipped during March 1-15** as put by the cargo surveyor Societe Generale de Surveillance. Exports were reported lower to China, Pakistan and US. While the same to India and European Union grew in the stated period.
- **India, CPO spread (landed cost vs. domestic cost), narrows down in the month of April (average -1-14) to \$ 4.8 per MT as compared to \$ 13.6 per MT the same time last year**, which is way below the average spread of \$ 30 per MT that existed in March. Better than last year and previous month's spread indicate likely improvement in the Palm Imports in the Month of April as well.
- **Average price spread between CSO Argentina and CPO Malaysia reach at \$ 84.21 per MT until 15th April 2011** which remains higher than the last year's level of \$23.55 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 the month of April on MOM and YOY basis.



- **Soy oil price remain steady to lower in the spot market. Continued weakness in CBOT Soy oil affected the day's sentiment.** *Domestically, higher oil availability and weak demand remain negative drivers. Decline in Imports may lend temporary support. Soybean oil imports declined to 81131 MT in March 2011 incorporating a decline of 37.42% in from Feb 2011.*
- **Soy oil Imports remain viable from Brazil as spread (Landed cost vs. domestic cost) still hover at \$(7.93) per MT while the imports disparity still prevail from Argentina and US.** Although the spread has narrowed in case of all the three destinations as compared to few days back as FOB Rates ease.
- **Edible Oil Shipments until 14th April 2011 reach at 189934 MT.** Out of the same CSFO quantity reach at 31780 MT, CPO hover at 100302 MT, CDSBO at 27500 MT, other edible oil quantity remain at 25252 MT. Total Edible Oil imports until April likely remain at 3042254 MT.
- **India's vegetable oil imports in March fell 31% from a year earlier to 435,735 metric tons as put by Solvent Extractors' Association of India.** Edible oil imports in March 2011 slipped to 412,088 tons from 612,293 tons in same month last year.
- **Mustard oil price continue to trade weak in the spot market.** According to market sources, demand from Refiners remains poor. Market participants further suggest that demand should have been higher by now but the same is not becoming the case as retail demand remains weak. Higher availability of oils also cause the weakness. Seed arrivals remain robust as the same remain over 4 lakh bags until April 15th 2011, while it hovered at 2.4 lakh bags same time last year.
- **Going forward, mustard oil price is likely to stabilize and even pick up as the demand is likely to improve in the coming days.**

NCDEX RSBO (Refined Soybean Oil)

Technical Analysis:

- ✓ Soy oil price trend remain range bound. Price corrects but nearness to support also remains a case.
- ✓ Candle stick formation suggestion weakness pertains.
- ✓ 600-625 becomes the current trading band for the price. 625 persist to be the important resistance juncture.
- ✓ Bears may keep an upper hand until 625 is breached on the higher side.

Trade Recommendation-RSBO NCDEX (May)

Call	Entry	T1	T2	SL
SELL BELOW	617	614	611	622
Support & Resistance				
S2	S1	PCP	R1	R2
604	610	613.20	619	625



CPO (Crude Palm Oil)

Technical Analysis:

- ✓ CPO price remain range bound with weak bias. Bears have an upper hand, while price remain situated near supports.
- ✓ 501 becomes the nearest reliable support on the lower side.
- ✓ While 515 on the higher side remains an important resistance level.
- ✓ 501-515 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
SELL BELOW	509	506	502	513
Support & Resistance				
S2	S1	PCP	R1	R2
498	501	504.60	511	515



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

NCDEX Spread	April	May	June	July
April	-	1.7	8.45	12.5
May	1.7	-	6.75	10.8
Jun	8.45	6.75	-	4.05



OIL COMPLEX-VEGETABLE OIL

April 18, 2011

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 Liquid Silver	Kandla	8,500	Palm Oil	8/4/2011			Discharge
M.T.Liquid Success	Kandla	7,500	CPO	16/4/2011			Discharge
Mt Horizon	Kandla	30,172	CPO	12/4/2011			Discharge
Mt Pvt Sel Lion	Kandla	10,000	CPO	7/4/2011			Discharge
M.T.Prisco Elizaveta	Kandla	12,000	CDSBO	10/4/2011			Discharge
Green Chemi	Kakinada	1,250	Edible Oil	14/4/2011			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
Feng Hai-15	Kolkata	6,501	CPO	11/4/2011			Discharge
Liquid Success	Mangalore	5,000	CPO	15/4/2011			Discharge
Horizon	Mangalore	6,830	CPO	9/4/2011			Discharge
Edible Oil Shipments for April 2011		189,934					
Edible Oil Imports (Oil year 2010-11 till date)		3,042,254					

Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-04-11	14-04-11	
Refined Soybean Oil	Mumbai +VAT	590	590	-
	Delhi (Loose)	615	620	-5
	Indore (Loose)	583	583	-
	Kota(Loose)	590	-	-

OIL COMPLEX-VEGETABLE OIL

April 18, 2011

	Hyderabad+VAT	645	-	-
	Jaipur(Loose)	593	593	-
	Rajkot(Loose)	580	-	-
	Akola(Loose)	631	-	-
	Amrawati(Loose)	631	-	-
	Haldiya Port(Loose)	-	-	-
	Jalna	627	-	-
	Kakinada	616	-	-
	Nagpur	631	-	-
	SoyDegumKandla/Mundra+VAT	570	575	-5
	Soy Degum Mumbai+VAT	565	575	-10
Palm Oil				
	Kandla CPO (5%FFA)	510	515	-5
	Kandla RBD Palmolein +VAT	540	545	-5
	Chennai RBD Palmolein (Loose)	555	550	+5
	Kakinada RBD Palmolein (Loose)	550	-	-
	Mumbai RBD Pamolein+ VAT	560	560	-
	Hyd. RBD Palmolein VAT	590	-	-
	Delhi RBD Palmolein (Loose)	580	585	-5
Refined Sunflower Oil				
	Hyderabad Exp +VAT	705	-	-
	Bellary (Exp. Oil)+VAT	623	-	-
	Chellakere (Exp. Oil)+VAT	625	-	-
	Erode (Exp. Oil)+VAT	672	678	-6
	Latur (Exp. Oil)+VAT	626	-	-
	Kandla/Mundra	625	625	-
	Mumbai + VAT	653	653	-
	Chennai (Loose)	665	660	+5
Groundnut Oil				
	Hyderabad +VAT	825	-	-
	Chennai (Loose)	810	800	+10
	Delhi (Loose)	850	850	-

OIL COMPLEX-VEGETABLE OIL

April 18, 2011

	Gondal+VAT	810	-	-
	Jamnagar +VAT	810	-	-
	Narsarropeth+VAT	821	-	-
	Prodattour+VAT	741	-	-
	Mumbai + VAT	820	820	-
	Rajkot (Loose)	800	-	-
Rapeseed Oil				
	Alwar (Expeller Oil)(Loose)	541	-	-
	Sri Ganga Nagar(Exp Oil-Loose)	531	-	-
	Delhi (Exp. Oil) (Loose)	555	560	-5
	Jaipur (Expeller Oil) (Loose)	544	545	-1
	Kota (Expeller Oil) (Loose)	540	542	-2
	Mumbai (Exp. Oil) +VAT	572	572	-
	Kolkata	-	-	-
	Hapur	-	-	-
	Kacchi Ghani Oil	570	570	-
Refined Cottonseed Oil				
	Mumbai +VAT	590	600	-10
	Hyderabad (Loose)	595	-	-
	Rajkot (Loose)	587	-	-
	Delhi (Loose)	570	570	-
Malaysia Palmolein USD/MT				
	FOB (Oct)	1160	1180	-20
	CNF (Oct) - India	1187	1207	-20
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	1107	1115	-8
	CNF (Oct) - India	1135	1142	-7
Argentina FOB (\$/MT)		14-4-2011	13-4-2011	Change
Soybean Oil Ship(Sep)	Feb/Mar	1190	1204	-14
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	1231	1246	--15
Sunflower Oil Ship(Sep)	Feb/Mar	-	1285	-

OIL COMPLEX-VEGETABLE OIL

April 18, 2011

Cottonseed Oil Ship(Sep)	Feb/Mar	1170	1184	-14
Refine Linseed Oil(Bulk) Ship(Sep)	Feb/Mar	1210	1224	-14

*Indicates all paid price

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