



Veg Oil Summary

- ❖ Vegetable oil price may remain range bound. Weak demand and higher availability is likely to weigh on the price, recent decline in Veg oil Imports may lead towards some recovery.
- ❖ Internationally, ongoing normal harvest pace in Brazil and Argentina remain a negative factor. Lowered Import revisions for China amidst cancellation of soy cargoes also remain a contemporary pessimistic cue. Pertaining correction in crude add to downward bias but its trend ahead will also drive the Veg oil markets ahead.

Soy oil price remain steady in the spot market. Lower Imports and Recovery in international market lend support at lower levels. Soy oil demand continue to be slow as drifting Palm and Mustard prices, cause a shift to the later, as per market sources. Soy oil Imports are likely to lag in the oil year 2010-11 by about 30% at 1.12 million tonnes as compared to last year.

- Veg oil Stocks at major ports witness a decline in the week until 11 April 2011 as compared to previous week. Major decline of 41.97% is seen in Crude sunflower oil and 25.34% in Crude Palm Oil, while RBD Palm olein stocks have increased by 19.95% within the same period.

- CSO Imports likely scenario ahead: FOB Argentina rates continue to plunge lower in the past few days despite the same landed cost spread has improved as recent recovery in dollar kept the imports expensive.

- CSO Average Spread (Landed cost vs. domestic cost) hover at \$9.60 per MT. (April 1-18), which remain higher than the negative spread of \$(4.09) which existed same time last year. This, combined with higher than last year price spread with soy oil is likely to keep bearing a diminishing impact on the soy oil imports in the April month.

Oil Wise Stocks at Ports as on 11/04/2011 in MT.	Crude Sun Oil	Crude Deg Soy Oil	RBD Palm olein	Crude Palm Oil
JNPT	10618.57	18095.12	29595.12	7263
Kandla	0	36064.89	8490.28	52382.4
Mundra	403.9	28588.9	0.0	4959.41
Kakinada	11000	0.0	2370.00	11350
Chennai	11,733.00	3119.00	40257.00	16923.00
Haldia	0.00	8264.00	0.00	1142.00
kolkata	0.00	0.00	0.00	0.00
Manglore	0.00	0.00	0.00	14700.00
Goa	0.00	0.00	0.00	0.00
Total	33755.5	94131.91	80712.4	108719.81
Stock on 04 April 2011	58,165.16	115348.07	67287.08	145620.21
% Change W.O.W	-41.97	-18.39	19.95	-25.34

- Palm oil price depicted mixed trend in the spot market. Malaysian Palm price trend gets ranged, ahead of export data (1-20 April). MPOB Likely Production and Exports: Production in Malaysia is projected to witness a rise of (8.83-10) percent in from March to April which although indicates surge in production but the rate of rise may remain lower than the previous month. Also, traders peg Malaysian palm oil exports during April 1-20 to fall 15-18 percent. The same may bear a negative impact but effect may be limited.
- Average price spread between CSO Argentina and CPO Malaysia widens further to \$86.94 per tonne until 18th April 2011 which remains higher than the last year's level of \$23.93 per MT until same time previous year and the same is getting nearer to 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, higher domestic availability of other oils however may keep offsetting the quantity.
- Sunflower Oil Price ease in the past few days in the spot market however trend remains range bound. While demand maintains in the niche market in regions like Tamil Nadu, Andhra Pradesh, Maharashtra,

imports rise amidst lower domestic availability. Sunflower oil imports rise by 44.5% in the month of March 2011 to 76230 Metric Tonnes as compared to same month last year, the quantity remain higher by 104.7% in comparison to February 2011. Availability is anticipated lower at 2.29 lakh tonnes in 2010-11 as compared to 3.4 lakh tonnes in 2009-10.

NCDEX RSBO (Refined Soybean Oil)

Technical Analysis:

- ✓ Soy oil price trend remain range bound. Short covering sets in from supports, resistances exits ahead.
- ✓ Candle stick formation suggestion bulls may get temporary respite.
- ✓ 610-625 remains the current trading band for the price. Drift in either direction will take the price further in the respective same.
- ✓ Low risk traders may wait, short covering may continue but resistances are capable of acting.

Trade Recommendation–RSBO NCDEX (May)

Call	Entry	T1	T2	SL
BUY ABOVE	616	619	624	612
Support & Resistance				
S2	S1	PCP	R1	R2
612	617	620	623	626



CPO (Crude Palm Oil)

Technical Analysis:

- ✓ CPO price remain weakly skewed. Bounce back happened as suggested.
- ✓ 500 becomes the nearest reliable support on the lower side.
- ✓ While 512 on the higher side remains an important resistance level.
- ✓ 498-512 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
WAIT	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
500	504	508	511	513



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

NCDEX Spread	April	May	June	July
April	-	10.35	17.15	22.35
May	10.35	-	6.8	12
Jun	17.15	6.8	-	5.2

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	BERTH DATE	ETC	ACTIVITY
April Edible Oil Shipments							
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	16/4/2011			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
World Bridge	Chennai	3,000	Palm Oil	13/4/2011	13/4/2011	15/4/2011	Discharge
Titan Glory	Chennai	8,200	Palm Oil	17/4/2011			Discharge
Global Neptune	Chennai	10,000	Palm Oil	9/4/2011	13/4/2011	17/4/2011	Discharge
Borchali	Chennai	13,500	CSFO	21/4/2011			Discharge
Titan Vision	Chennai	3,500	Palm Oil	14/4/2011	14/4/2011	16/4/2011	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
Mt Fair Pig Asos	Paradip	5,000	Palm Oil	18/4/2011			Discharge
Horizon	Mangalore	6,830	CPO	9/4/2011			Discharge
Edible Oil Shipments for April 2011		219,634					
Edible Oil Imports (Oil year 2010-11 till date)		3,071,954					

Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)	Change
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OIL COMPLEX-VEGETABLE OIL

April 20 2011

		19-04-11	18-04-11	
Refined Soybean Oil	Mumbai +VAT	590	590	-
	Delhi (Loose)	610	610	-
	Indore (Loose)	577	577	-
	Kota(Loose)	580	580	-
	Hyderabad+VAT	640	640	-
	Jaipur(Loose)	583	583	-
	Rajkot(Loose)	585	585	-
	Akola(Loose)	626	-	-
	Amrawati(Loose)	626	-	-
	Haldiya Port(Loose)	596	596	-
	Jalna	622	623	-1
	Kakinada	606	621	-15
	Nagpur	631	631	-
	SoyDegumKandla/Mundra+VAT	570	565	+5
	Soy Degum Mumbai+VAT	570	565	+5
Palm Oil				
	Kandla CPO (5%FFA)	507	504	+3
	Kandla RBD Palmolein +VAT	540	536	+4
	Chennai RBD Palmolein (Loose)	550	550	-
	Kakinada RBD Palmolein (Loose)	540	540	-
	Mumbai RBD Pamolein+ VAT	551	553	-2
	Hyd. RBD Palmolein VAT	575	575	-
	Delhi RBD Palmolein (Loose)	575	575	-
Refined Sunflower Oil				
	Hyderabad Exp +VAT	700	700	-
	Bellary (Exp. Oil)+VAT	621	621	-
	Chellakere (Exp. Oil)+VAT	623	523	-
	Erode (Exp. Oil)+VAT	670	670	-
	Latur (Exp. Oil)+VAT	621	621	-
	Kandla/Mundra	620	620	-
	Mumbai + VAT	652	652	-

OIL COMPLEX-VEGETABLE OIL

April 20 2011

Groundnut Oil	Chennai (Loose)	660	665	-5
	Hyderabad +VAT	850	850	-
	Chennai (Loose)	810	800	+10
	Delhi (Loose)	825	825	-
	Gondal+VAT	800	800	-
	Jamnagar +VAT	800	800	-
	Narsarropeth+VAT	811	811	-
	Prodattour+VAT	841	841	-
	Mumbai + VAT	810	810	-
	Rajkot (Loose)	800	800	
Rapeseed Oil				
	Alwar (Expeller Oil)(Loose)	542	536	+6
	Sri Ganga Nagar(Exp Oil-Loose)	528	528	-
	Delhi (Exp. Oil) (Loose)	550	550	-
	Jaipur (Expeller Oil) (Loose)	538	545	-7
	Kota (Expeller Oil) (Loose)	538	538	-
	Mumbai (Exp. Oil) +VAT	562	565	-3
	Kolkata		624	-
	Hapur	564	-	-
	Kacchi Ghani Oil	570	570	-
Refined Cottonseed Oil				
	Mumbai +VAT	585	588	-3
	Hyderabad (Loose)	585	585	-
	Rajkot (Loose)	585	585	-
	Delhi (Loose)	565	565	-
Malaysia Palmolein USD/MT				
	FOB (Oct)	1155	1150	+5
	CNF (Oct) - India	1182	1177	+5
Indonesia/Malaysia CPO USD/MT				
	FOB (Oct)	1090	1090	-
	CNF (Oct) - India	1117	1117	-

Argentina FOB (\$/MT)		18-04-2011	15-04-2011	Change
Soybean Oil Ship(Sep)	Feb/Mar	1204	-	-
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	1246	-	-
Sunflower Oil Ship(Sep)	Feb/Mar	-	-	-
Cottonseed Oil Ship(Sep)	Feb/Mar	1184	-	-
Refine Linseed Oil(Bulk) Ship(Sep)	Feb/Mar	1224	-	-

*Indicates all paid price

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