

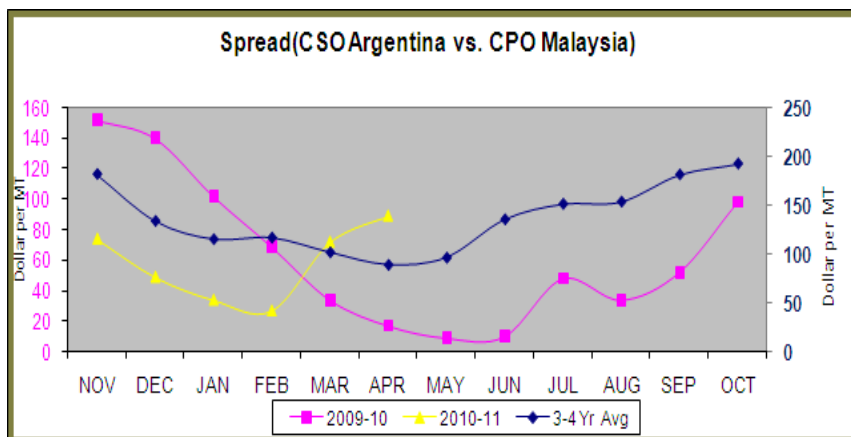


Veg Oil Summary

- ❖ Vegetable oil price may remain range bound. Weak demand and higher availability is likely to weigh on the price, lower Vegoil imports provide the immediate support.
- ❖ Internationally, ongoing harvest pace in Brazil and Argentina which is nearing completion is likely weigh on the sentiment. Lowered Import revisions for China amidst cancellation of soy cargoes also remain a contemporary pessimistic cue.

Palm oil price traded mixed in the spot market. Malaysian palm oil price inhibit weakness once again, as concerns about a higher production cycle along with sluggish exports in the current month until date weigh on the price. Pick up in Palm shipments to India and China remains a case as projected earlier, and furtherance in the same will cap the downside for Malaysian Palm.

- Exports of Malaysian palm oil products for April 1-25 fell 0.7 percent to 947,470 tonnes from 954,441 tonnes shipped during March 1-25, cargo surveyor Societe Generale de Surveillance said on Monday. Exports to China rose in the stated period. The same to European Union and India also improved, while exports to US and Pakistan witnessed a decline as compared to same period in March.
- **Average price spread between CSO Argentina and CPO Malaysia remain at \$ 89.01 per MT until 26th April 2011** which remain higher than the last year's level of \$ 20.15 per MT until same time previous year and the same remain in line with the 3 yrs. average spread of \$ 89 per MT. The same implicate that CPO Imports may improve both vis a vis last year April and previous month march 2011.



Soy oil price traded broadly lower in the spot market. Weakness in

CBOT Soy oil acted as a negative cue which fell lower, locating negativity from ease off in crude oil price. The trend of the later however still remains fine which may continue to render support at lower levels.

- **Domestic market Sentiment:** Short term boost in the market is directed from short supply of soybean which keeps the oil availability lower as crushing activity reduces further. Lower Soy oil Imports also remain supportive. Going forward likely persistent weakness in soy oil demand and Improvement in Imports is likely to keep on suppressing the sentiment.
- **Edible Oil Shipments until 25th April 2011 reach at 432986 MT.** Out of the same CSFO quantity stand at 50380 MT, Palm shipments reach at 180414 MT, CDSBO at 83250 MT, other edible oil quantity remain at 34692 MT. Total Edible Oil imports until April likely remain at 3285306 MT.
- **Soy oil Import disparity prevails from major destinations, Argentina, Brazil and US.** Spread(Landed cost vs. domestic cost) calculated from Argentina reach at \$53.12 Per MT as on 25 th April while the same in case of Brazil remain at \$ 9.27 per MT and in case of US, it remain at \$ 27.82.
- **Soy oil Import Parity, likely ahead:** Soy oil Import spread(Landed cost vs. domestic cost) reach at \$ 10.12 per MT in April 2011 (Average 1-25) which still remains higher than the last years negative spread of \$(5) per MT until same time last year but it is noticeably lower from the average spread of \$ 31.82 in March 2011. Going forward the spread may further ease and incline towards 3 yrs average spread of \$(3.1) per MT, which is going to be favorable for Soy oil Imports.
- **Groundnut oil price trade higher in the spot market:** Price continue to surge despite steady demand as the same remain driven lesser oil availability which remains so as export demand for groundnut is on the surge and consequently seed prices increase, also giving rise to crushing disparity, which remain at Rs.-850 per MT. While summer crop arrivals are pacing up, the same isn't a price driving factor at this point. Going forward groundnut oil price is likely to stabilize near current level while the same may surge past Rs 900 per 20 Kg (Rajkot) in the upcoming months as the disparity is likely increase, further.

NCDEX RSBO (Refined Soybean Oil)

Technical Analysis:

- ✓ Soy oil price trend persist to be range bound. Price hover near significant support, resistances act as suggested.
- ✓ Candlestick pattern indicate, bears fight back.
- ✓ 618-625 becomes the current trading band for the price. Drift in either direction will take the price further in the respective same.
- ✓ Trade cautiously amidst, choppiness may set in.

Trade Recommendation-RSBO NCDEX (May)

Call	Entry	T1	T2	SL
SELL BELOW	618	615	612	623
Support & Resistance				
S2	S1	PCP	R1	R2
615	618	622.85	625	628



CPO (Crude Palm Oil)

Technical Analysis:

- ✓ CPO price remain range bound. Bulls may continue to encounter resistance.
- ✓ Candlestick formation indicates indecision sets in.
- ✓ 510 becomes the nearest reliable support on the lower side.
- ✓ While 520 on the higher side remains an important resistance level.
- ✓ 510-520 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	518	515	512	522
Support & Resistance				
S2	S1	PCP	R1	R2
507	511	515	521	524



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

NCDEX Spread	May	June	July	August
May	-	8.7	14.85	19.15
June	-8.7	-	6.15	10.45
July	-14.85	-6.15	-	4.3



OIL COMPLEX-VEGETABLE OIL

April 27 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
World Bridge	Haldia	5,001	CPO	17/4/2011	19/4/2011	21/4/2011	Discharge
Prisco Elizaveta	Haldia	13,250	CDSBO	25/4/2011			Discharge
Nord Strait	Haldia	14,500	CDSBO	26/4/2011			Discharge
Grazia	Haldia	16,000	CDSBO	28/4/2011			Discharge
Lucky Mineral	Haldia	7,299	CPO	30/4/2011			Discharge
Cm Maya	Haldia	9,369	CPO	24/4/2011			Discharge
Sichem Aneline	Haldia	7,500	CPO	20/4/2011	22/4/2011	24/4/2011	Discharge
Therisa Aries	Haldia	5,993	CPO	18/4/2011	18/4/2011	19/4/2011	Discharge
Angel No. 2	Haldia	7,299	CPO	30/4/2011			Discharge
Mt Liquid Silver	Kandla	8,500	Palm Oil	8/4/2011			Discharge
M.T.Olympic	Kandla	15,000	Palm Oil	18/4/2011			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
Toreach Pioneer	Kakinada	4,850	Edible Oil	26/4/2011			Discharge
Sp Auckland	Kakinada	4,590	Edible Oil	26/4/2011			Load
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
Star Dream	Ennore	2,600	Palm Oil	24/4/2011	24/4/2011	25/4/2001	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	22/4/2011	22/4/2011	26/4/2011	Discharge
Golden Brilliance	Chennai	2,650	Palm Oil	26/4/2011			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



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Pratibha Neera	Cochin	55,000	Palm Oil	26/4/2011			Load
Bharati Dasan	Cochin	21,000	Palm Oil	27/4/2011			Discharge
Caribbean Renaissance	Krishnapatnam	6,000	CSFO	9/4/2011			Discharge
Fair Artemis	Krishnapatnam	7,000	CPO	27/4/2011			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
Eastern Glory	Kolkata	6,250	CPO	16/4/2011			Discharge
Green Chemi	Kolkata	5,000	CPO	18/4/2011	21/4/2011	23/4/2011	Discharge
Titan Vision	Kolkata	4,500	CPO	18/4/2011	21/4/2011	22/4/2011	Discharge
Royal Crystal	Mangalore	6,000	CPO	28/4/2011			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		432,986					
Edible Oil Imports (Oil year 2010-11 till date)		3,285,306					

Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		26-04-11	25-04-11	
Refined Soybean Oil	Mumbai +VAT	605	604	+1
	Delhi (Loose)	630	630	-
	Indore (Loose)	684	590	-6
	Kota(Loose)	575	575	-
	Hyderabad+VAT	645	650	-5
	Jaipur(Loose)	578	578	-
	Rajkot(Loose)	590	590	-
	Akola(Loose)	639	641	-2
	Amrawati(Loose)	639	641	-2
	Haladiya Port(Loose)	601	606	-5
	Jalna	636	636	-
	Kakinada	616	616	-
	Nagpur	646	653	-7

OIL COMPLEX-VEGETABLE OIL

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	SoyDegumKandla/Mundra+VAT	582	585	-3
	Soy Degum Mumbai+VAT	583	587	-4
Palm Oil				
	Kandla CPO (5%FFA)	521	524	-3
	Kandla RBD Palmolein +VAT	550	545	+5
	Chennai RBD Palmolein (Loose)	560	560	-
	Kakinada RBD Palmolein (Loose)	548	550	-2
	Mumbai RBD Pamolein+ VAT	564	565	-1
	Hyd. RBD Palmolein VAT	585	585	-
	Delhi RBD Palmolein (Loose)	605	605	-
Refined Sunflower Oil				
	Hyderabad Exp +VAT	705	705	-
	Bellary (Exp. Oil)+VAT	623	623	-
	Chellakere (Exp. Oil)+VAT	626	625	+1
	Erode (Exp. Oil)+VAT	682	682	-
	Latur (Exp. Oil)+VAT	641	636	+5
	Kandla/Mundra	625	630	-5
	Mumbai + VAT	667	670	-3
	Chennai (Loose)	665	665	-
Groundnut Oil				
	Hyderabad +VAT	850	870	-20
	Chennai (Loose)	820	810	+10
	Delhi (Loose)	885	880	+5
	Gondal+VAT	840	850	-10
	Jamnagar +VAT	840	850	-10
	Narsarropeth+VAT	791	781	+10
	Prodattour+VAT	821	821	-
	Mumbai + VAT	840	835	+5
	Rajkot (Loose)	850	850	-
Rapeseed Oil				
	Alwar (Expeller Oil)(Loose)	551	559	-8



OIL COMPLEX-VEGETABLE OIL

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	Sri Ganga Nagar(Exp Oil-Loose)	543	545	-2
	Delhi (Exp. Oil) (Loose)	575	575	-
	Jaipur (Expeller Oil) (Loose)	553	550	+3
	Kota (Expeller Oil) (Loose)	545	547	-2
	Mumbai (Exp. Oil) +VAT	585	585	-
	Kolkata	-	-	-
	Hapur	580	570	+10
	Kacchi Ghani Oil	580	565	+15
Refined Cottonseed Oil				
	Mumbai +VAT	598	598	-
	Hyderabad (Loose)	590	590	-
	Rajkot (Loose)	600	600	-
	Delhi (Loose)	595	590	+5
Malaysia Palmolein USD/MT				
	FOB (Oct)	1190	1200	-10
	CNF (Oct) - India	1217	1228	-11
Indonesia/Malaysia CPO USD/MT				
	FOB (Oct)	1127	1148	-21
	CNF (Oct) - India	1155	1175	-20
Argentina FOB (\$/MT)		25-04-2011	21-04-2011	Change
Soybean Oil Ship(Sep)	Feb/Mar	-	1220	-
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	-	1263	-
Sunflower Oil Ship(Sep)	Feb/Mar	-	1290	-
Cottonseed Oil Ship(Sep)	Feb/Mar	-	1200	-
Refine Linseed Oil(Bulk) Ship(Sep)	Feb/Mar	-	1240	-

*Indicates all paid price

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