

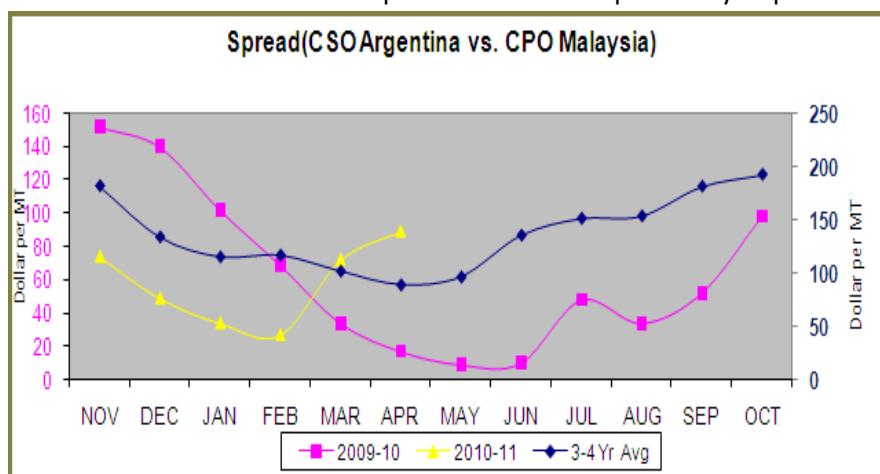


Veg Oil Summary

- ❖ Vegetable oil price may remain range bound. Lower Veg oil Imports remain supportive until now. Going forward sluggish demand and likely pick up in imports in the upcoming months may act as pessimistic drivers.
- ❖ 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.

Soy oil price remain broadly steady in the spot market. Weakness in CBOT Soy remain a continuous case, which further takes impact from little ease of seen in crude oil in the past two days, however the same hardly affected the day's price walk.

- **Edible Oil Shipments until 27th April 2011 reach at 547248 MT.** Out of the same CSFO quantity reach at 69980 MT, Palm shipments hover at 375026 MT, CDSBO at 71250 MT, other edible oil quantity remain at 42992 MT. Total Edible Oil imports until April likely remain at 3399568 MT.
- **Average price spread between CSO Argentina and CPO Malaysia remain at \$ 88.98 per MT until 28th April 2011** which remains higher than the last year's level of \$ 19.82 per MT until same time previous year. The spread hovered at \$72 per MT in March 2011. The same implicate that CPO Imports may improve both vis a vis last year April and previous month march 2011.
- **Domestic sentiment and Price view:** Reduction in oil availability, due to reduction in crushing activity on fewer beans available for the same that too coming from the stockists, while most of is being kept for sowing for the upcoming season, remain a supportive domestic factor. Going forward likely persistent weakness in soy oil demand and Improvement in Imports is likely to keep the price under pressure.



Palm oil price remain steady to higher in the spot market. Recovery in Malaysian Palm acted a positive cue as exports to India and China may pick up amidst widening spread with Soy oil.

- **Palm production in Malaysia is likely to rise by 8-13% both in the month of April and May:** While MOM production is likely to depict a surge, the rate of the same may remain lower than March and the same may reduce further from here onwards until year end.
- **India's CPO Import Parity, current and likely scenario:** Palm oil spread (Landed cost vs. domestic cost) reached at \$ 1.6 per MT (Average 1-28 April) which is lower as compared to spread of \$ 15.95 per MT in the same duration last year. Also it stands way below the average spread of \$ 30 per MT in the previous month (March 2011).
- Current spread also remains much below the average 3 yrs spread and on the same average basis, the spread depicts a continuous decline from April Onwards until oil year end, which remains the likely scenario for the CPO Parity ahead (April 2011 onwards), which will bring in improvement in Palm Imports in the same period.
- **Sunflower Oil price traded lower in the spot market:** While demand from niche market in southern region remain normal, higher Imports make for the availability shortfall. Sunflower oil imports rose 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. Going forward Imports may continue to surge in

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April as suggested by higher shipments made in April till date, indicating a surge of about 120%. Landed cost spread however has started to widen and hover at \$31.22 per MT as on 28th April 2011.

NCDEX RSBO (Refined Soybean Oil)

Technical Analysis:

- ✓ Soy oil price trend remain range bound. Scenario has barely shifted.
- ✓ Candlestick pattern indicate, indecision remain part.
- ✓ 615-625 persist to be the current trading band for the price. Drift in either direction will take the price further in the respective same.
- ✓ While bears keep an upper hand, lower supports may act.

Trade Recommendation—RSBO NCDEX (May)

Call	Entry	T1	T2	SL
SELL BELOW	625	623	620	629
Support & Resistance				
S2	S1	PCP	R1	R2
612	615	622.90	625	628



CPO (Crude Palm Oil)

Technical Analysis:

- ✓ CPO price remain range bound. Bulls may continue to encounter resistance. Rest of the scenario remains same.
- ✓ 510 remains the nearest reliable support on the lower side.
- ✓ While 525 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
WAIT	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
511	515	517	521	524



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

NCDEX Spread	May	June	July	August
May	-	8.35	13.6	17.6
June	-8.35	-	5.25	9.25
July	-13.6	-5.25	-	4



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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
Mt Basat	Kandla	10,001	CPO	23/4/2011	26/4/2011	28/4/2011	Discharge
M.T.Liquid Success	Kandla	7,500	CPO	16/4/2011			Discharge
Mt.Khankendy	Kandla	4,500	CSFO	30/4/2011			Discharge
Mt. Golden Top	Kandla	5,800	CPO	27/4/2011			Discharge
Mt Feng Hai 11	Kandla	15,000	CPO	25/4/2011	27/4/2011	29/4/2011	Discharge
Mt Chemroad Vega	Kandla	20,000	Palm Oil	20/4/2011	23/4/2011	26/4/2011	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	26/4/2011	28/4/2011	Discharge
Sp Auckland	Kakinada	4,590	Edible Oil	26/4/2011			Load
Rasim Akar	Kakinada	5,100	Edible Oil	2/4/2011			Discharge
Fadl-E-Rabbi	Kakinada	8,300	Edible Oil	28/4/2011			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



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Global Neptune	Chennai	10,000	Palm Oil	9/4/2011	13/4/2011	17/4/2011	Discharge
Sp Auckland	Chennai	3,611	Palm Oil	28/4/2011			Discharge
Samho Emerald	Chennai	5,100	CSFO	29/4/2011			Discharge
Samho Valencia	Chennai	10,000	CSFO	29/4/2011			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
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
Titan Peace	Krishnapatnam	8,200	CPO	28/4/2011			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
Fari Pigasos	Kolkata	4,500	CPO	20/4/2011	22/4/2011	5/4/2011	Discharge
Sichem Padua	Kolkata	3,249	CPO	23/4/2011			Discharge
Sunrise Hamanasu	Kolkata	5,001	CPO	21/4/2011			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
Sunrice Westeria	Mangalore	11,000	CPO	27/4/2011			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		547,248					
Edible Oil Imports (Oil year 2010-11 till date)		3,399,568					



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Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		28-04-11	27-04-11	
Refined Soybean Oil	Mumbai +VAT	605	605	-
	Delhi (Loose)	630	630	-
	Indore (Loose)	584	684	-
	Kota(Loose)	578	578	-
	Hyderabad+VAT	645	650	-5
	Jaipur(Loose)	681	581	-
	Rajkot(Loose)	590	590	-
	Akola(Loose)	636	639	-3
	Amrawati(Loose)	636	639	-3
	Haladiya Port(Loose)	606	-	-
	Jalna	633	636	-3
	Kakinada	616	616	-
	Nagpur	646	646	-
	SoyDegumKandla/Mundra+VAT	585	582	+3
	Soy Degum Mumbai+VAT	585	582	+3
Palm Oil				
	Kandla CPO (5%FFA)	524	520	+4
	Kandla RBD Palmolein +VAT	550	550	-
	Chennai RBD Palmolein (Loose)	560	560	-
	Kakinada RBD Palmolein (Loose)	550	545	+5
	Mumbai RBD Pamolein+ VAT	565	565	-
	Hyd. RBD Palmolein VAT	590	590	-
	Delhi RBD Palmolein (Loose)	605	605	-
Refined Sunflower Oil				
	Hyderabad Exp +VAT	705	710	-5
	Bellary (Exp. Oil)+VAT	-	-	-
	Chellakere (Exp. Oil)+VAT	-	-	-
	Erode (Exp. Oil)+VAT	682	685	-3
	Latur (Exp. Oil)+VAT	626	626	-

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	Kandla/Mundra	625	625	-
	Mumbai + VAT	667	667	-
	Chennai (Loose)	660	660	-
Groundnut Oil				
	Hyderabad +VAT	855	850	+5
	Chennai (Loose)	820	820	-
	Delhi (Loose)	880	885	-5
	Gondal+VAT	835	840	-5
	Jamnagar +VAT	835	840	-5
	Narsarropeth+VAT	791	791	-
	Prodattour+VAT	851	831	+20
	Mumbai + VAT	840	840	-
	Rajkot (Loose)	850	850	-
Rapeseed Oil				
	Alwar (Expeller Oil)(Loose)	550	551	-1
	Sri Ganga Nagar(Exp Oil-Loose)	543	543	-
	Delhi (Exp. Oil) (Loose)	570	575	-5
	Jaipur (Expeller Oil) (Loose)	552	552	-
	Kota (Expeller Oil) (Loose)	547	547	-
	Mumbai (Exp. Oil) +VAT	580	578	+2
	Kolkata	-	629	-
	Hapur	-	580	-
	Kacchi Ghani Oil	595	580	+15
Refined Cottonseed Oil				
	Mumbai +VAT	592	594	-2
	Hyderabad (Loose)	595	595	-
	Rajkot (Loose)	595	595	-
	Delhi (Loose)	590	600	-10
Malaysia Palmolein USD/MT				
	FOB (Oct)	1195	1190	+5
	CNF (Oct) - India	1222	1217	+5

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Indonesia/Malaysia CPO USD/MT	FOB (Oct)	1125	1122	+3
	CNF (Oct) - India	1152	1150	+2
Argentina FOB (\$/MT)		27-04-2011	26-04-2011	Change
Soybean Oil Ship(Sep)	Feb/Mar	1216	1218	-2
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	1258	1260	-2
Sunflower Oil Ship(Sep)	Feb/Mar	-	-	-
Cottonseed Oil Ship(Sep)	Feb/Mar	1196	1198	-2
Refine Linseed Oil(Bulk) Ship(Sep)	Feb/Mar	1236	1238	-2

*Indicates all paid price

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