



April 30 2011

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. Cancellation of soy oil cargoes by China and lower soy import revisions by it remain pessimistic global cues. Ranged walk by crude oil add choppiness.
- > Soy oil price traded mix in the spot market. Lower CBOT Soy oil restricted upside on the day. Sluggish demand remains a persistent case. On the International front: Chinese buyers have cancelled as many as two soy oil cargoes from Brazil due to sluggish domestic demand while stocks of imported soybeans remained large and amongst other factors, crude oil Price look to ease more, both of the factors add to the weakness.
- > Soy oil Availability is estimated at 1.4 million tonnes in 2010-11 higher by 10.2% from 1.27 million tonnes estimated in 2009-10. Soy oil imports may remain lower by upto 30% at 1.12 million tonnes in oil year 2010-11 as compared to 1.6 million tonnes in 2009-10. While higher domestic availability and lower

imports are likely to have offsetting impact on the supplies, market sources suggest that, consumption of soy oil may drift lower as substitution with other lower priced oils remains a case.

➤ Soy oil Import Parity Improves as spread (Landed cost vs. domestic cost) rolls to negative territory as FOB Rates in Argentina, Brazil and US

Soy oil Landed cost calculation as on (28/04/2011)	Argentina	Brazil	US
FOB USD per ton (May Contract)	1207.26	1200	1222.01
CIF USD per ton	1272.26	1262	1284.23
Total landed cost INR per ton	57376.03	56917.55	57911.62
Total landed cost USD per ton	1291.38	1281.06	1303.44
Domestic Market price INR per ton in Kandla (Soy degum)	58500	58500	58500
USD per ton	1316.68	1316.68	1316.68
Spread(Landed cost vs. Domestic cost)	-25.3	-35.62	-13.24

drift lower. The spread reach at negative \$ (35.62) per MT, as on 28th April 2011 in case of Brazil, while the same remain at negative \$(25.3) per MT and \$ (13.24) per MT in case of Argentina and US respectively.

- Palm oil price traded lower in the spot market. Likely Improvement in Imports by India from April onwards is likely to thicken the availability and weigh on the price.
- Malaysian Palm oil trade lower as weak exports, prospects of better output in the Month ahead and ample soy supplies from South America keep suppressing the sentiment, although declines have slowed as there are expectations of slightly better exports in April.
- ➤ 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.
- ➤ Mustard Oil price depict mixed trend in the spot market. Improvement in retail demand remains supportive while higher availability causes a limited upside. Market participants suggest that price may remain boosted for a while but will again face pressure at higher levels. Mustard oil availability which is likely to be grow by 4.49% to 23 lakh tonnes in 2010-11, is likely to weigh. Cottonseed oil price plunged lower in the spot market on the day. Price behaved in April volatile as suggested earlier. It remains so as it track the same sentiment from Palm oil, which remains competitive enough to grab the demand share however some institutional demand exist for cotton seed from hotel industry, towards Maharashtra.





April 30 2011

NCDEX RSBO (Refined Soybean Oil)

Technical Analysis:

- ✓ Soy oil price move in a triangle range. Lower Trend line act as support. Rest of the scenario remains same.
- ✓ 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 continue
 to act.

Trade Recommendation-RSBO NCDEX (May)

Call	Entry	T1	T2	SL	
SELL BELOW	624	621	618	628	
	Support & Resistance				
S2	S1	PCP	R1	R2	
609	614	619.20	625	628	



CPO (Crude Palm Oil)

Technical Analysis:

- ✓ CPO price remain range bound. Neither bulls nor bears have the majority.
- ✓ 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	
509	512	516.30	521	524	



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

NCDEX Spread	May	June	July	August
May	-	6.8	12.2	16.15
June	-6.8	-	5.4	9.35
July	-12.2	-5.4	-	3.95





April 30 2011

VESSEL	PORT	QUANTITY (MT.)	EDIBLE OIL	ETA	BERTH DATE	ETC	ACTIVITY
April Edible Oil Shipment	10	(10111)	EDIDEE GIE	2171	DATE	2.0	//CIIVIII
Torm Thyra	Haldia	15,500	CDSBO	29/3/2011	30/3/2011	1/4/2011	Discharge
World Bridge	Haldia	5,001	СРО	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	СРО	30/4/2011			Discharge
Cm Maya	Haldia	9,369	СРО	24/4/2011			Discharge
Sichem Aneline	Haldia	7,500	СРО	20/4/2011	22/4/2011	24/4/2011	Discharge
Therisa Aries	Haldia	5,993	СРО	18/4/2011	18/4/2011	19/4/2011	Discharge
Angel No. 2	Haldia	7,299	СРО	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	СРО	23/4/2011	26/4/2011	28/4/2011	Discharge
M.T.Liquid Success	Kandla	7,500	СРО	16/4/2011			Discharge
Mt.Khankendy	Kandla	4,500	CSFO	30/4/2011			Discharge
Mt. Golden Top	Kandla	5,800	СРО	27/4/2011			Discharge
Mt Feng Hai 11	Kandla	15,000	СРО	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	СРО	12/4/2011			Discharge
Mt Pvt Sel Lion	Kandla	10,000	СРО	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
Global Neptune	Chennai	10,000	Palm Oil	9/4/2011	13/4/2011	17/4/2011	Discharge





April 30 2011

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	СРО	28/4/2011			Discharge
Fair Artemis	Krishnapatnam	7,000	СРО	27/4/2011			Discharge
Fair Faethon	Krishnapatnam	5,000	СРО	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	СРО	11/4/2011			Discharge
Fari Pigasos	Kolkata	4,500	СРО	20/4/2011	22/4/2011	5/4/2011	Discharge
Sichem Padua	Kolkata	3,249	СРО	23/4/2011			Discharge
Sunrise Hamanasu	Kolkata	5,001	СРО	21/4/2011			Discharge
Eastern Glory	Kolkata	6,250	СРО	16/4/2011			Discharge
Green Chemi	Kolkata	5,000	СРО	18/4/2011	21/4/2011	23/4/2011	Discharge
Titan Vision	Kolkata	4,500	СРО	18/4/2011	21/4/2011	22/4/2011	Discharge
Royal Crystal	Mangalore	6,000	СРО	28/4/2011			Discharge
Sunrice Westeria	Mangalore	11,000	СРО	27/4/2011			Discharge
Liquid Success	Mangalore	5,000	СРО	15/4/2011			Discharge
Mt Fair Pig Asos	Paradip	5,000	Palm Oil	18/4/2011			Discharge
Horizon	Mangalore	6,830	СРО	9/4/2011			Discharge
Edible Oil Shipments f	or April 2011	547,248					
Edible Oil Imports (Oil y date)	ear 2010-11 till	3,399,568					

Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-04-11	28-04-11	
Refined Soybean Oil	Mumbai +VAT	605	605	-









April 30 2011

	Delhi (Loose)	615	630	-15
	Indore (Loose)	681	584	-3
	Kota(Loose)	590	578	+12
	Hyderabad+VAT	645	645	-
	Jaipur(Loose)	593	681	+12
	Rajkot(Loose)	590	590	-
	Akola(Loose)	633	636	-3
	Amrawati(Loose)	633	636	-3
	Haldiya Port(Loose)	606	606	-
	Jalna	631	633	-2
	Kakinada	616	616	-
	Nagpur	641	646	-5
	SoyDegumKandla/Mundra+VAT	575	585	-10
	Soy Degum Mumbai+VAT	575	585	-10
	Kandla CPO (5%FFA)	520	524	-4
	Kandla RBD Palmolein +VAT	545	550	-5
	Chennai RBD Palmolein (Loose)	555	560	-5
Palm Oil	Kakinada RBD Palmolein (Loose)	550	550	-
	Mumbai RBD Pamolein+ VAT	567	565	+2
	Hyd. RBD Palmolein VAT	590	590	-
	Delhi RBD Palmolein (Loose)	600	605	-5
	Hyderabad Exp +VAT	705	705	-
	Bellary (Exp. Oil)+VAT	624	-	-
	Chellakere (Exp. Oil)+VAT	626	-	-
Refined Sunflower Oil	Erode (Exp. Oil)+VAT	682	682	-
Neimeu Julillowei Oli	Latur (Exp. Oil)+VAT	621	626	-5
	Kandla/Mundra	625	625	-
	Mumbai + VAT	667	667	-
	Chennai (Loose)	670	660	+10
Groundnut Oil				









April 30 2011

	Hyderabad +VAT	855	855	-
	Chennai (Loose)	840	820	+20
	Delhi (Loose)	860	880	-20
	Gondal+VAT	830	835	-5
	Jamnagar +VAT	830	835	-5
	Narsarropeth+VAT	801	791	+10
	Prodattour+VAT	851	851	-
	Mumbai + VAT	840	840	-
	Rajkot (Loose)	835	850	-15
	Alwar (Expeller Oil)(Loose)	549	550	-1
	Sri Ganga Nagar(Exp Oil-Loose)	541	543	-2
	Delhi (Exp. Oil) (Loose)	565	570	-5
	Jaipur (Expeller Oil) (Loose)	552	552	-
Rapeseed Oil	Kota (Expeller Oil) (Loose)	545	547	-2
	Mumbai (Exp. Oil) +VAT	582	580	+2
	Kolkata	-	629	-
	Hapur	-	-	-
	Kacchi Ghani Oil	595	595	-
	Mumbai +VAT	592	592	-
Refined Cattoneed Oil	Hyderabad (Loose)	595	595	-
Refined Cottonseed Oil	Rajkot (Loose)	595	595	-
	Delhi (Loose)	580	590	-10
Malaysia Palmolein USD/MT	FOB (Oct)	1187	1195	-8
	CNF (Oct) - India	1215	1222	-7
	FOB (Oct)	1115	1125	-10
Indonesia/Malaysia CPO USD/MT	CNF (Oct) - India	1142	1152	-10
Argentina FOB (\$/MT)		28-04-2011	27-04-2011	Change





OIL COMPLEX-VEGETABLE OIL April 30 2011 Soybean Oil Ship(Sep) Feb/Mar 1186 1216 -30 **Refined Soy Oil (Bulk)** Feb/Mar -31 1227 1258 Ship(Sep) Sunflower Oil Ship(Sep) Feb/Mar Cottonseed Oil Ship(Sep) -30 Feb/Mar 1166 1196 Refine Linseed Oil(Bulk) Feb/Mar -30 1206 1236 Ship(Sep)

Disclaimer

^{*}Indicates all paid price