



Veg Oil Summary

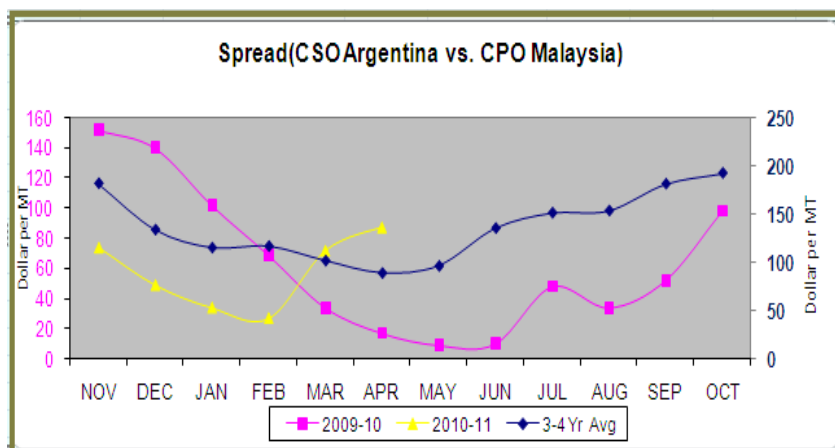
- ❖ Vegetable oil price may remain range bound. Lower Veg oil Imports remain supportive until now. Going forward sluggish demand and likely pick up in imports in the upcoming months may act as pessimistic drivers.
- ❖ Internationally, ongoing harvest pace in Brazil and Argentina which is nearing completion 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 broadly higher in the spot market. Gains posted by CBOT Soy oil, acted as a positive cue for the domestic market. Reduction in soy arrivals remain supportive which also lead to lower crushing activity as major part of the seed is now being retained for sowing. Demand however continues to remain sluggish.

- **On the International front:** Weakness in Dollar and cancellation of soy oil cargoes from Brazil produced offsetting impact, while paced up soy harvest in Brazil and Argentina continue to indicate higher supplies which is likely to weigh on the sentiment.

- **Average price spread between CSO Argentina and CPO Malaysia reach at \$ 87.47 per MT until 29th April 2011** which remains higher than the last year's level of \$ 19.26 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.

- **Soyoil Import Parity improves as FOB rates plunge lower.** FOB Argentina hover at \$ 1179.04 per MT as on 29th April 2011 and the same was at \$1224.23 per MT in the start of the month. Import Spread reach at negative \$37.58 per MT as on 29th April 2011.



- **Palm oil price traded higher in the spot market. Malaysian Palm traded lower on the last trading day however trend gets ranged as higher production anticipation remain discounted to an extent whereas exports improve as indicated earlier on higher palm shipments.**

- Exports of Malaysian palm oil products for April rose 13.6 percent to 1,255,392 tonnes from 1,105,440 tonnes shipped during March as put by the cargo surveyor Intertek Testing Services. Exports to India, European Union witnessed increase in April as compared to March, while the same to China remain below the last month's level.

- **India's CPO Import Parity, current and likely scenario:** Palm oil spread (Landed cost vs. domestic cost) reached at \$ 0.3 per MT (Average 1-30 April) which is lower as compared to spread of \$ 15.8 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.

- **Groundnut oil remains broadly steady in the Spot market.** Demand remain of routine nature while availability remains low due to less availability of seed for crushing of oil whereas the same is being diverted to groundnut as export demand of same is on a surge. The recent surge in the price remain attributed to higher crushing disparity \$(800) per MT which lessens the oil availability. Going forward price may stabilize near current levels while market sources suggest the same is likely to surge as high as Rs 950 per 10 Kg after June, as the disparity is likely around \$(950) per MT at that time.



OIL COMPLEX-VEGETABLE OIL

May 02 2011

NCDEX RSBO (Refined Soybean Oil)

Technical Analysis:

- ✓ Soy oil price continue to remain in a triangle range. Lower Trend line act as support as indicated.
- ✓ Candlestick formation indicate, more recovery may happen.
- ✓ 620-635 now becomes trading band for the price. Drift in either direction will take the price further in the respective same.
- ✓ While more of short covering may take place, strong resistances stay ahead, stay cautious strong signal awaited yet.

Trade Recommendation-RSBO NCDEX (May)

Call	Entry	T1	T2	SL
BUY ABOVE	621	624	628	616
Support & Resistance				
S2	S1	PCP	R1	R2
614	621	626.50	628	632



CPO (Crude Palm Oil)

Technical Analysis:

- ✓ CPO price remain range bound. Neither bulls nor bears have the majority. 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.
- ✓ 510-525 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	524	521	517	528
Support & Resistance				
S2	S1	PCP	R1	R2
511	515	521.40	524	528



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

NCDEX Spread	May	June	July	August
May	-	7.85	12.7	16.05
June	-7.85	-	4.85	8.2
July	-12.7	-4.85	-	3.35



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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					

Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-04-11	29-04-11	

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Refined Soybean Oil	Mumbai +VAT	610	605	+5
	Delhi (Loose)	610	615	-5
	Indore (Loose)	585	681	+4
	Kota(Loose)	600	590	+10
	Hyderabad+VAT	645	645	-
	Jaipur(Loose)	610	593	+17
	Rajkot(Loose)	590	590	-
	Akola(Loose)	636	633	+3
	Amrawati(Loose)	636	633	+3
	Haldiya Port(Loose)	606	606	-
	Jalna	635	631	+4
	Kakinada	621	616	+5
	Nagpur	644	641	+3
	SoyDegumKandla/Mundra+VAT	588	575	+13
	Soy Degum Mumbai+VAT	585	575	+10
Palm Oil				
	Kandla CPO (5%FFA)	525	520	+5
	Kandla RBD Palmolein +VAT	555	545	+10
	Chennai RBD Palmolein (Loose)	560	555	+5
	Kakinada RBD Palmolein (Loose)	550	550	-
	Mumbai RBD Pamolein+ VAT	575	567	+8
	Hyd. RBD Palmolein VAT	590	590	-
	Delhi RBD Palmolein (Loose)	600	600	-
Refined Sunflower Oil				
	Hyderabad Exp +VAT	705	705	-
	Bellary (Exp. Oil)+VAT	623	624	-1
	Chellakere (Exp. Oil)+VAT	625	626	-1
	Erode (Exp. Oil)+VAT	677	682	-5
	Latur (Exp. Oil)+VAT	631	621	+10
	Kandla/Mundra	632	625	+7
	Mumbai + VAT	675	667	+8
	Chennai (Loose)	670	670	-

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Groundnut Oil				
	Hyderabad +VAT	856	855	+1
	Chennai (Loose)	830	840	-10
	Delhi (Loose)	860	860	-
	Gondal+VAT	830	830	-
	Jamnagar +VAT	830	830	-
	Narsarropeth+VAT	801	801	-
	Prodattour+VAT	851	851	-
	Mumbai + VAT	840	840	-
	Rajkot (Loose)	835	835	-
Rapeseed Oil				
	Alwar (Expeller Oil)(Loose)	556	549	+7
	Sri Ganga Nagar(Exp Oil-Loose)	547	541	+6
	Delhi (Exp. Oil) (Loose)	565	565	-
	Jaipur (Expeller Oil) (Loose)	557	552	+5
	Kota (Expeller Oil) (Loose)	550	545	+5
	Mumbai (Exp. Oil) +VAT	582	582	-
	Kolkata	-	624	-
	Hapur	575	-	-
	Kacchi Ghani Oil	580	595	-15
Refined Cottonseed Oil				
	Mumbai +VAT	594	592	+2
	Hyderabad (Loose)	595	595	-
	Rajkot (Loose)	600	595	+5
	Delhi (Loose)	580	580	-
Malaysia Palmolein USD/MT				
	FOB (Oct)	1197	1187	+10
	CNF (Oct) - India	1225	1215	+10
Indonesia/Malaysia CPO USD/MT				
	FOB (Oct)	1117	1115	+2
	CNF (Oct) - India	1145	1142	+3
Argentina FOB (\$/MT)		29-04-2011	28-04-2011	Change

Soybean Oil Ship(Sep)	Feb/Mar	1209	1186	+23
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	1251	1227	+24
Sunflower Oil Ship(Sep)	Feb/Mar	1300	-	-
Cottonseed Oil Ship(Sep)	Feb/Mar	1189	1166	+23
Refine Linseed Oil(Bulk) Ship(Sep)	Feb/Mar	1229	1206	+23

*Indicates all paid price

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