



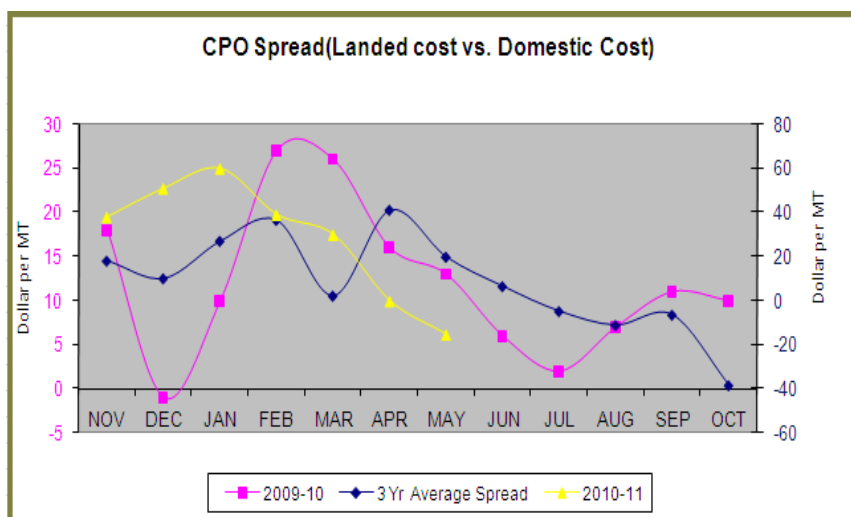
Veg Oil Summary

- ❖ 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.

- Palm oil price remain steady in the spot market. Ranged move by Malaysian Palm led to the same sentiment. Malaysian palm oil ended almost flat on the day as gains from a rebound in exports last month were erased by prospects of higher output. But continued growth in exports this month could reverse declines in palm oil, which notched its third straight month of losses in April, and rein in strong growth in Malaysian stocks.

- CPO Average Spread (Landed cost vs. domestic cost) has reduced to negative \$(0.2) per MT in April 2011, which is lower than the last year's level of \$16 per MT. Going forward in May (until date), this spread has further reduced to negative \$(15.4) per MT. The same remains favorable for CPO Imports.

- 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.



- Exports of Malaysian palm oil products for April rose 18.2 percent to 1,321,068 tonnes from 1,117,582 tonnes shipped during March as put by cargo surveyor Societe Generale de Surveillance.
- Soy oil price remain steady in the spot market. Surge in CBOT Soy oil remain supportive. Sluggish demand and higher availability continue to be the draggers on the domestic front. Going forward Soy oil Imports may find a boost in the upcoming month on improvement in Import parity which may add to the pessimism.
- Edible Oil Shipments in May 2011 till date reach at 129137 MT. Out of the same CSFO quantity reach at 37700 MT, Palm shipments hover at 69237 MT, and CDSBO at 13250 MT, other edible oil quantity remain at 8950 MT. Total Edible Oil imports in oil year until May 2011, likely remain at 3528705 MT.
- CSO Import spread (landed cost vs. domestic cost) has declined in the recent weak due to decline seen in FOB rates: As a result of the same average spread has narrowed to \$5.51 per MT in April 2011, which although remains higher than the negative spread of \$ 5.5 per MT in the same duration last year but has declined from as high as \$ 31.81 per MT in March 2011.
- Average price spread between CSO Argentina and CPO Malaysia reach at \$ 87.61 per MT in April 2011 which remains higher than the last year's level of \$ 18.57 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.

NCDEX RSBO (Refined Soybean Oil)

Technical Analysis:

- ✓ Soy oil price continue to remain range bound. Lower Trend line act as support as indicated.
- ✓ Candlestick formation indicate indecision remain part.
- ✓ 620-635 remains the 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
WAIT	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
614	618	620.25	624	628



CPO (Crude Palm Oil)

Technical Analysis:

- ✓ CPO price remain range bound. Neither bulls nor bears have the majority. Scenario has barely shifted.
- ✓ 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	515	513	511	519
Support & Resistance				
S2	S1	PCP	R1	R2
511	515	518.20	524	528



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

NCDEX Spread	May	June	July	August
May	-	7.2	12.65	16.05
June	-7.2	-	5.45	8.85
July	-12.65	-5.45	-	3.4

Commodity	Centre	Prices(Per 10 Kg)		Change
		03-05-11	02-05-11	
Refined Soybean Oil	Mumbai +VAT	605	605	-
	Delhi (Loose)	620	620	-
	Indore (Loose)	584	584	-
	Kota(Loose)	605	605	-
	Hyderabad+VAT	640	640	-
	Jaipur(Loose)	-	613	-
	Rajkot(Loose)	590	590	-
	Akola(Loose)	638	638	-
	Amrawati(Loose)	638	638	-
	Haldiya Port(Loose)	601	601	-
	Jalna	636	636	-
	Kakinada	616	616	-
	Nagpur	644	644	-
	SoyDegumKandla/Mundra+VAT	582	582	-
	Soy Degum Mumbai+VAT	582	582	-
Palm Oil				
	Kandla CPO (5%FFA)	523	524	-1
	Kandla RBD Palmolein +VAT	540	550	-10
	Chennai RBD Palmolein (Loose)	560	560	-
	Kakinada RBD Palmolein (Loose)	550	550	-
	Mumbai RBD Pamolein+ VAT	578	578	-
	Hyd. RBD Palmolein VAT	590	590	-
	Delhi RBD Palmolein (Loose)	600	600	-
Refined Sunflower Oil				
	Hyderabad Exp +VAT	705	705	-
	Bellary (Exp. Oil)+VAT	624	624	-
	Chellakere (Exp. Oil)+VAT	626	626	-
	Erode (Exp. Oil)+VAT	680	680	-
	Latur (Exp. Oil)+VAT	626	626	-
	Kandla/Mundra	625	630	-5

OIL COMPLEX-VEGETABLE OIL

May 04 2011

	Mumbai + VAT	675	675	-
	Chennai (Loose)	670	670	-
Groundnut Oil				
	Hyderabad +VAT	865	865	-
	Chennai (Loose)	830	830	-
	Delhi (Loose)	860	860	-
	Gondal+VAT	835	830	-
	Jamnagar +VAT	835	830	-
	Narsarropeth+VAT	811	811	-
	Prodattour+VAT	851	851	-
	Mumbai + VAT	840	840	-
	Rajkot (Loose)	835	830	+5
Rapeseed Oil				
	Alwar (Expeller Oil)(Loose)	561	556	+5
	Sri Ganga Nagar(Exp Oil-Loose)	551	551	-
	Delhi (Exp. Oil) (Loose)	570	568	+2
	Jaipur (Expeller Oil) (Loose)	554	560	-6
	Kota (Expeller Oil) (Loose)	552	552	-
	Mumbai (Exp. Oil) +VAT	589	590	-1
	Kolkata		624	
	Hapur	580	580	-
	Kacchi Ghani Oil	585	580	+5
Refined Cottonseed Oil				
	Mumbai +VAT	596	596	-
	Hyderabad (Loose)	595	595	-
	Rajkot (Loose)	600	600	-
	Delhi (Loose)	585	582	+3
Malaysia Palmolein USD/MT				
	FOB (Oct)	1205	-	-
	CNF (Oct) - India	1223	-	-
Indonesia/Malaysia CPO	FOB (Oct)	1125	-	-

OIL COMPLEX-VEGETABLE OIL

May 04 2011

USD/MT	CNF (Oct) - India	1153	-	-
Argentina FOB (\$/MT)		02-5-2011	29-4-2011	Change
Soybean Oil Ship(Sep)	Feb/Mar	1220	1209	+11
Refined Soy Oil (Bulk) Ship(Sep)	Feb/Mar	1262	1251	+11
Sunflower Oil Ship(Sep)	Feb/Mar	1290	1300	-10
Cottonseed Oil Ship(Sep)	Feb/Mar	1200	1189	+11
Refine Linseed Oil(Bulk) Ship(Sep)	Feb/Mar	1240	1229	+11

Edible Oil Prices at Key Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		02-05-11	30-04-11	
Refined Soybean Oil	Mumbai +VAT	605	610	-5
	Delhi (Loose)	620	610	+10
	Indore (Loose)	584	585	-1
	Kota(Loose)	605	600	+5
	Hyderabad+VAT	640	645	-5
	Jaipur(Loose)	613	610	+3
	Rajkot(Loose)	590	590	-
	Akola(Loose)	638	636	+2
	Amrawati(Loose)	638	636	+2
	Halidiya Port(Loose)	601	606	-5
	Jalna	636	635	+1
	Kakinada	616	621	-5
	Nagpur	644	644	-
	SoyDegumKandla/Mundra+VAT	582	588	-6
	Soy Degum Mumbai+VAT	582	585	-3
Palm Oil				
	Kandla CPO (5%FFA)	524	525	-1
	Kandla RBD Palmolein +VAT	550	555	-5

OIL COMPLEX-VEGETABLE OIL

May 04 2011

	Chennai RBD Palmolein (Loose)	560	560	-
	Kakinada RBD Palmolein (Loose)	550	550	-
	Mumbai RBD Pamolein+ VAT	578	575	+3
	Hyd. RBD Palmolein VAT	590	590	-
	Delhi RBD Palmolein (Loose)	600	600	-
Refined Sunflower Oil				
	Hyderabad Exp +VAT	705	705	-
	Bellary (Exp. Oil)+VAT	624	623	+1
	Chellakere (Exp. Oil)+VAT	626	625	+1
	Erode (Exp. Oil)+VAT	680	677	+3
	Latur (Exp. Oil)+VAT	626	631	-5
	Kandla/Mundra	630	632	-2
	Mumbai + VAT	675	675	-
	Chennai (Loose)	670	670	-
Groundnut Oil				
	Hyderabad +VAT	865	856	+10
	Chennai (Loose)	830	830	-
	Delhi (Loose)	860	860	-
	Gondal+VAT	830	830	-
	Jamnagar +VAT	830	830	-
	Narsarropeth+VAT	811	801	+10
	Prodattour+VAT	851	851	-
	Mumbai + VAT	840	840	-
	Rajkot (Loose)	830	835	-5
Rapeseed Oil				
	Alwar (Expeller Oil)(Loose)	556	556	-
	Sri Ganga Nagar(Exp Oil-Loose)	551	547	+4
	Delhi (Exp. Oil) (Loose)	568	565	+3
	Jaipur (Expeller Oil) (Loose)	560	557	+3
	Kota (Expeller Oil) (Loose)	552	550	+2
	Mumbai (Exp. Oil) +VAT	590	582	+8
	Kolkata	624	624	-

OIL COMPLEX-VEGETABLE OIL

May 04 2011

	Hapur	580	575	+5
	Kacchi Ghani Oil	580	580	-
Refined Cottonseed Oil				
	Mumbai +VAT	596	594	+2
	Hyderabad (Loose)	595	595	-
	Rajkot (Loose)	600	600	-
	Delhi (Loose)	582	580	+2
Malaysia Palmolein USD/MT				
	FOB (Oct)	-	1197	-
	CNF (Oct) - India	-	1225	-
Indonesia/Malaysia CPO USD/MT	FOB (Oct)	-	1117	-
	CNF (Oct) - India	-	1145	-
Argentina FOB (\$/MT)		29-04-2011	27-04-2011	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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