

### **Domestic Veg. Oil Market Summary:**

*Edible oil basket traded with a mixed tone during the week on sporadic buying at physical counters. Soy and palm oil witnessed marginal firmness in tandem with international markets while RM seed oil and coconut oil stood weak in major cash markets on limited buying.*

*PEC has floated a tender to buy RBD Palmolein (Edible Grade in Bulk) to be sourced from Indonesia and/or Malaysia. Quantity, Shipment Schedule and Discharge Ports details as follows – 5500 MT (+/-2%) at Chennai up to 20 June 2012, 4500 MT (+/-2%) at Tuticorin up to 20 June 2012.*

*As per Indian Oilseed and Produce Export Promotion Council (IOPEPC), summer groundnut production in Gujarat is estimated 459,000 tons, 56 per cent higher compared to 294,000 tons previous year. Groundnut oil prices may soften in the coming week due to new summer G/N seed arrivals.*

*We expect edible oil complex to trade range bound with a slightly positive bias in the coming week after a sharp decline in the prices from past few weeks. However, gloomy global economic conditions and lean season may limit upside.*

### **International Veg. Oil Market Summary:**

*Edible oil prices at the benchmark market of CBOT traded with a weak tone during the week. CBOT closed at 50.12 cents/pound (Jul'12 contract) on 25 May 2012. Moreover, Malaysian palm oil futures traded with a steady tone and remained unchanged to MYR 3100/MT (25 May 2012).*

*As per latest USDA crop progress report, soybean-planting progress jumped to 76% as of 22 May 2012 higher than five-year average (42 percent).*

*As per MPOB's latest report, Malaysian palm oil ending stock for April fell by 5.4 percent to 1,848,368 tons from a revised 1,954,145 tons in March.*

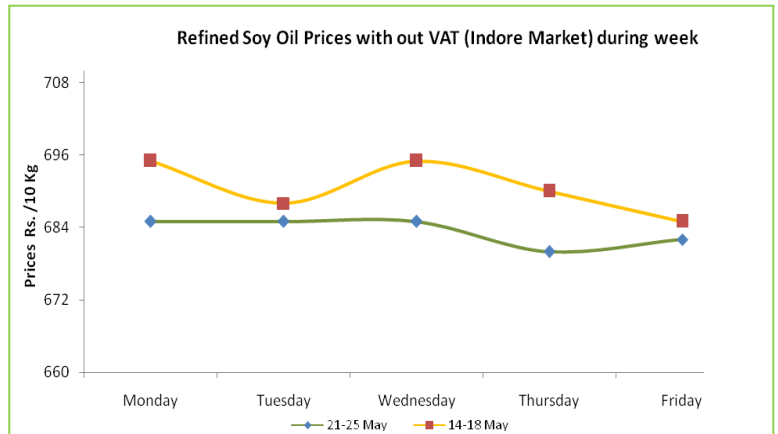
*Palm oil products exports from Malaysia for the first twenty five days of May rose by 7.6 per cent to 1,113,774 tons from 1,034,849 tons shipped during the first twenty five days of April - SGS. Palm oil products exports figures for 1-25 May for top major markets (Values in tons and 1-25 April import figures in parenthesis): China 200,550 (248,910) and India 131,100 (154,200).*

*Oil world cuts European Union's rapeseed output estimate by 0.10 million tons to 18.10 million tons. Previous year EU rapeseed output was 19.20 million tons. Lower than expected EU's RM seed crop may crunch canola oil supply this may support EU's canola oil prices in medium term.*

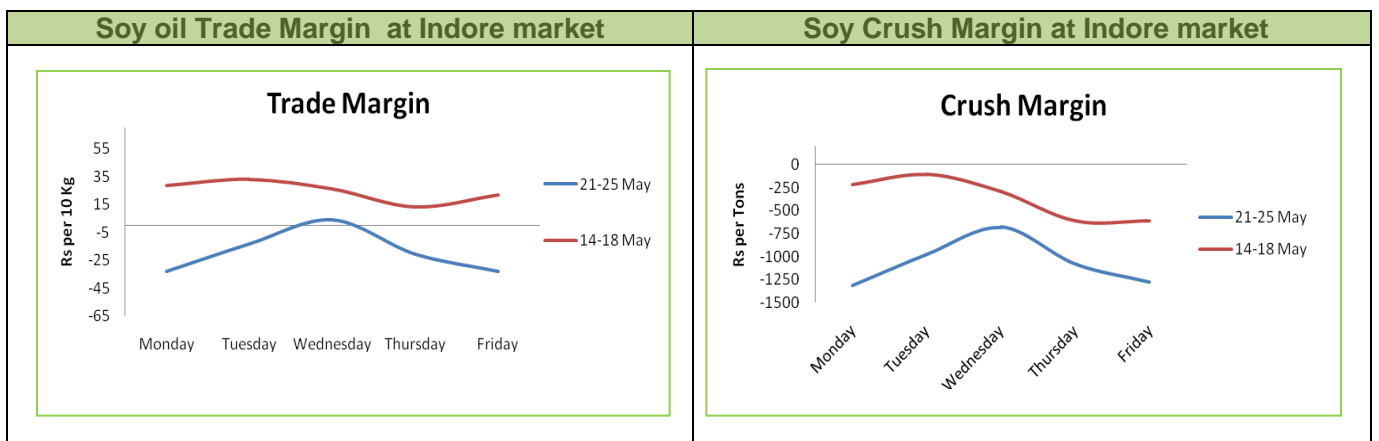
### Soy oil:

#### Domestic Fundamentals:-

- Soy oil prices witnessed weak tone at its benchmark market Indore during the week on sporadic buying interest and dull demand for edible oils in spot markets.
- Soybean crushing was on lean side in Madhya Pradesh and Rajasthan due to decline in edible oil and soy meal demand at physical counters. Plants at Kota division are currently operating at 30-40 per cent of the installed capacity.
- Average trade margin (Indore Based) during the week under review was Rs -19/10Kg compared to 25/10Kg during previous week. We expect short-term pullback rally in the soy oil prices after a sharp decline during the past weeks.



#### Soy crush margin and Soy oil Trade Margin analysis :-



**Outlook –** Indore trade margin disparity widen during the week and hovered in the negative zone due to higher relative fall in soy meal prices compared to soybean prices. We expect trade margin may hover in negative zone on better soybean prices compared to soy meal and soy oil prices.

#### International Fundamentals:-

- As per latest weekly USDA crop progress report, US soybean planting progress is reported at 76 per cent ahead of 5-year average of 42 per cent, which was just 35 per cent previous year in the corresponding period last year.
- Argentina's government lower its soybean output estimated by 1.4 million tons to 41.5 million tons due to lower yield. In the previous year Argentina's soy output was 48.9 million tons.
- Higher pace of soy planting in US and upcoming soybean crop from South American countries might weigh on the markets. Market participants are watching dry U.S weather that could hurt the soybean crop in medium term which may act as an encouraging factor for the international edible oil markets.

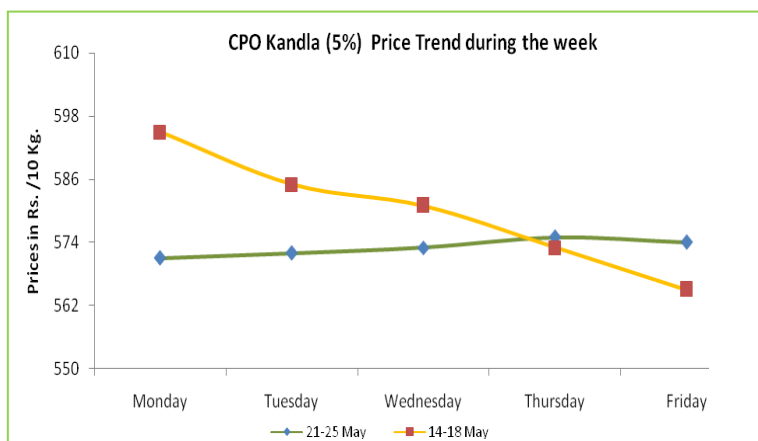
#### Price Outlook:

We expect refined soy oil at Indore (without VAT) to stay in the range of 680-695 per 10 Kg in the near term.

### Palm Oil:

#### Domestic Fundamentals:-

- CPO Kandla 5% traded with a steady to slightly firm tone during the week on bullish international markets. However, cash market volumes were thin.
- PEC has floated a tender to buy RBD Palmolein (Edible Grade in Bulk) to be sourced from Indonesia and/or Malaysia. Quantity, Shipment Schedule and Discharge Ports details as follows – 5500 MT (+/-2%) at Chennai up to 20 June 2012, 4500 MT (+/-2%) at Tuticorin up to 20 June 2012.
- Crude palm oil Kandla 5% price is at Rs 69 per 10Kg discount against crude soybean oil Indore price as on 25 May 2012. Discount fell by 1.94 per cent to Rs. 70.6 per 10 kg w-o-w basis (average prices of week).
- On currency front, Rupee against US dollar hit a lifetime low of 56.38 as on 24 May 2012 depreciating INR against might negatively affect the edible oil imports in the coming days.
- Palm oil in cash market is likely to trade with sideways to slightly firm tone in the coming week on supportive Malaysian palm oil product export figures.



#### International Fundamentals:-

- Palm oil products exports from Malaysia for the first twenty five days of May rose by 7.6 per cent to 1,113,774 tons from 1,034,849 tons shipped during the first twenty five days of April - SGS.

#### Breakdown of SGS palm export figures for 1-25 May compared to a month ago (in tons):

| Palm Products             | 1-25 May | 1-25 April | %Change |
|---------------------------|----------|------------|---------|
| Crude palm oil            | 274,043  | 290,380    | -5.6    |
| RBD palm oil              | 171,343  | 59,192     | 189.5   |
| RBD palm olein            | 388,227  | 471,567    | -17.7   |
| RBD palm stearin          | 104,151  | 59,439     | 75.2    |
| Crude palm kernel oil     | 7,000    | 14,400     | -51.4   |
| Processed palm kernel oil | 49,675   | 40,011     | 24.2    |
| Oleochemicals             | 29,644   | 31,860     | -7.0    |

| Importers      | 1-25 May | 1-25 April | %Change |
|----------------|----------|------------|---------|
| European Union | 249,437  | 211,854    | 17.7    |
| China          | 200,550  | 248,910    | -19.4   |
| Pakistan       | 145,050  | 77,200     | 87.9    |
| United States  | 118,515  | 73,130     | 62.1    |
| India          | 131,100  | 154,200    | -15.0   |

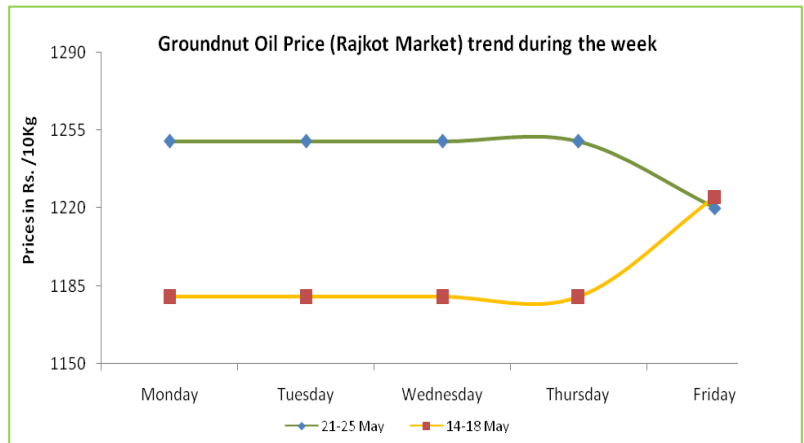
- As per MPOB's latest report, Malaysian palm oil ending stock for April fell by 5.4 percent to 1,848,368 tons from a revised 1,954,145 tons in March.
- Non-aggressive buying witnessed from top palm oil importers like China and India during the first twenty-five days of May compared to previous month. However, Malaysian palm oil exports may pick up from Asian and Middle East countries due to Ramadan festival in July, although market participants is cautious on lingering fear over the Euro zone debt crisis.

#### Price Outlook:

We expect CPO Kandla 5% (without VAT) to stay in the range of 570-586 per 10 Kg in the near term.

### Groundnut Oil: Domestic Fundamentals:-

- G/N oil stood firm at Rajkot market on active buying from re-packers and low availability of G/N seed for crushing. Retail demand was need based. Domestic Rajkot groundnut oil prices gained during the week and prices rose by 4.63 per cent to Rs. 1244 per 10 kg w-o-w (average prices of week).
- As per trade sources, new summer Groundnut seed arrivals has been started in Gujarat. We expect good supplies may weigh on the groundnut oil prices in the coming days. However, fair demand for groundnut seed for exports may limit excessive losses.
- As per Indian Oilseed and Produce Export Promotion Council (IOPEPC), summer groundnut production in Gujarat is estimated 459,000 tons, 56 per cent higher compared to 294,000 tons previous year.
- G/N oil prices may trade steady to weak tone in the coming days on upcoming G/N seed arrivals.

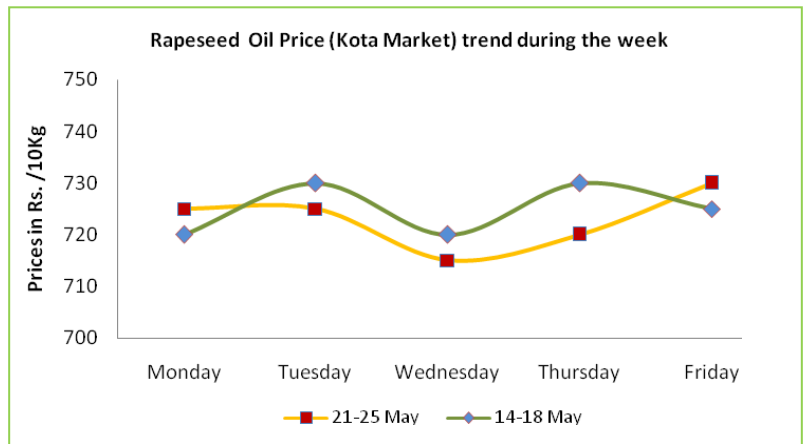


### Price Outlook:

Groundnut oil prices in Rajkot may stay in the range of Rs 1230-1180 per 10 Kg.

### Rapeseed oil: Domestic Market Fundamentals

- RM seed oil prices at Kota market traded with a steady to firm tone during the week. However, mustard oil at major cash markets remained weak on dull demand.
- Wholesalers and stockist refrain from active buying in anticipation of further fall in the mustard oil prices. We expect falling seasonal usage in edible oil with rising temperature might weigh on the RM seed oil prices in the coming days. However, lower RM seed output and emerging demand from pickle manufactures may restrict excessive losses in the days ahead.
- As per Mofcom, China is likely to import 25,623 tons of the RM seed oil in the month of May. Moreover, rapeseed import is estimated at 115,845 tons.
- Oil world cuts European Union's rapeseed output estimate by 0.10 million tons to 18.10 million tons. Previous year EU rapeseed output was 19.20 million tons. Lower than expected EU's RM seed crop may crunch canola oil supply this may support EU's canola oil prices in medium term.



### Price Outlook:

Rapeseed oil in Kota market is likely to trade in the price band of Rs 722-740 per 10 Kg.

### Currency Technical Analysis



### Technical Summary for INR

| Moving Averages        |       | MA (9)   |  | MA(18)      |       |
|------------------------|-------|----------|--|-------------|-------|
| Exponential            |       | 53.52    |  | 52.35       |       |
| Technical Indicators   |       | RSI (14) |  | SSTK(9,3,3) |       |
|                        |       | 74.34    |  | 87.40       |       |
| Support and Resistance |       |          |  |             |       |
| S2                     | S1    | PCP      |  | R1          | R2    |
| 53.60                  | 54.40 | 55.18    |  | 56.38       | 58.00 |

### Expected Price Band and Outlook

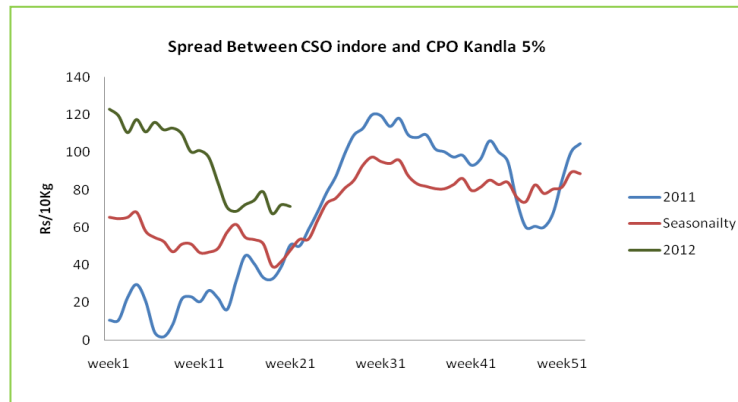
|              |   |
|--------------|---|
| Indian Rupee | Indian rupee is likely to witnessed short-term firmness against US dollar in the coming week. We see a range of 56.38-57.40 on the higher side in the coming week and lower level as 54.40 and below that, we may see selling pressure until 54.10. |
|--------------|---|

**Edible oil Stocks at Indian Ports**
**Product Wise**

| <i>Edible oil products in Tons for the month of May</i> | <i>Veg. oil Stocks in Tons as on 24/05/2012</i> |
|---|---|
| Crude Soybean Oil                                       | 85448   |
| Crude Palm Oil  | 523570  |
| RBD Palm olein  | 84800   |
| Palm Oil  | 426749.38                                       |
| Crude Sunflower Oil                                     | 89770   |
| PALM FATTY ACID   | -   |
| <b>Total edible oils</b>                                | <b>1,210,337</b>                                |
| Source: Ben Line Agencies(India) Pvt. Ltd.              |   |

**Port Wise**

| <i>Veg. oil Stock in Tons.</i>             | <i>Stock as on 24/05/2012</i> | <i>Stock as on 30/04/2012</i> |
|--|-------------------------------|-------------------------------|
| Ennore                                     | 30970                         | 22200                         |
| Chennai                                    | 101331                        | 81870                         |
| Haldia                                     | 126232.38                     | 117051                        |
| Kandla                                     | 433679                        | 179566                        |
| Karaikal                                   | 8040                          | -----                         |
| Kolkata                                    | 37852                         | 55799                         |
| Krishnapatnam                              | 105730                        | 833227.9                      |
| Mangalore                                  | 61700                         | 42446                         |
| Mumbai                                     | 14000                         | -----                         |
| Mundra                                     | 269073                        | 161100                        |
| Tuticorin                                  | 21730                         | 10000                         |
| Source: Ben Line Agencies(India) Pvt. Ltd. |                               |                               |

**Spread Status between CSO Indore and CPO Kandla 5%: (Rs/10 Kg)**


Average weekly spread between CSO Indore and CPO Kandla (5%) marginally narrowed during the week and stood at Rs 71 per 10 Kg compared to 72/10 Kg during the previous week. Crude palm oil Kandla 5% prices rose relatively higher compared to crude soy oil Indore on bullish international palm oil export figures.

**Outlook and Strategy :-**

We expect spread to narrow to some extent in the coming week. Spread b/w CSO Indore and CPO Kandla 5% may hover between Rs 65/10Kg to 75/10 Kg.

**Spread Status between CSO Argentina and CPO Malaysia: (Rs/10 Kg)**


Average price spread between CSO Argentina and CPO Malaysia during the week stood at US\$ 125 per MT compared to previous week average of US\$ 103 per MT. FOB quotes of CPO Malaysia prices fell relatively higher compared to CSO Argentina. We expect spread to hover between Rs 118/MT and 135/MT. We expect CSO Argentina prices to trade with a steady to weak bias in the coming week due to new South American soy crop pressure. However, CPO prices may recover from lower levels in the coming days.



**Crude Soy Oil Import Landed Cost Calculation (Parity/Disparity):**

| <b>Landed Cost Calculation as on 25/05/2012</b>                         | <b>CSO Argentina</b> | <b>CSO Brazil</b> | <b>CSO US</b> |
|---|----------------------|-------------------|---------------|
| FOB USD per ton   | 1107.00              | 1102.80           | 1071.87       |
| Freight (USD/MT)  | 65                   | 55                | 50            |
| C & F   | 1172.0               | 1157.8            | 1121.9        |
| Weight loss (0.25% of FOB)  | 2.77                 | 2.76              | 2.68          |
| Finance charges (0.4% on CNF)   | 4.43                 | 4.41              | 4.29          |
| Insurance (0.3% of C&F)   | 4                    | 3                 | 3             |
| CIF (Indian Port - Kandla)  | 1183                 | 1168              | 1132          |
| CVD   | 0                    | 0                 | 0             |
| Duty USD per ton  | 0                    | 0                 | 0             |
| CVD value USD per ton   | 0                    | 0                 | 0             |
| E cess (2% on duty) USD per ton   | 0                    | 0                 | 0             |
| Exchange rate   | 55.37                | 55.37             | 55.37         |
| Landed cost without customs duty in INR per ton                         | 65487                | 64697             | 62690         |
| Customs duty %  | 0%                   | 0%                | 0%            |
| Base import price   | 580                  | 580               | 580           |
| Fixed exchange rate by customs department                               | 49.40                | 49.40             | 49.40         |
| Duty component in INR per ton   | 0                    | 0                 | 0             |
| Clearing charges INR per ton  | 353                  | 353               | 353           |
| Brokerage INR per ton   | 83                   | 83                | 83            |
| Total landed cost INR per ton   | 65923                | 65133             | 63126         |
| Domestic Market price INR per ton Soy Degum Kandla                      | 66500                | 66500             | 66500         |
| Total landed cost USD per ton   | 1191                 | 1176              | 1140          |
| Domestic Market price USD per ton Soy Degum Kandla                      | 1201                 | 1201              | 1201          |
| <b>Parity INR/MT (Domestic - Landed)</b>                                | <b>577</b>           | <b>1367</b>       | <b>3374</b>   |
| <b>Parity USD/MT (Domestic - Landed)</b>                                | <b>10.43</b>         | <b>24.70</b>      | <b>60.93</b>  |
| Source: Agriwatch/ Reuters , Argentina prices - Ministry of Agriculture |                      |                   |               |

**Outlook:-**

Import parity for crude soy oil from Argentina is hovering in positive territory during the end of the week on higher domestic prices as compared to international prices. We expect import parity to continue to be in the positive side in the coming weeks with a recent signs of appreciating Indian rupee against US dollar. However if INR loses the gained ground against USD, the parity will not stay stronger.



**Technical Analysis (Spot Market Weekly Charts)**  
**SOYOIL REFINED (INDORE Rs/10 Kg Exclusive VAT)**



- ❖ Domestic soy oil prices traded with a steady to slightly firm note during the week. We expect RSO Indore prices to trade with a sideways to upward bias in the coming week.
- ❖ Breaching the immediate zone of 690-693, prices shall test 697-699 zones. RSI is in neutral zone and stayed in tune with the prices with no indication of any convergence/ divergence.
- ❖ Expected price band for next week is 680-695 level in near to medium term.

**Strategy:** Market Participants can wait to offload Ref. soy oil (INDORE Rs/10 Kg without VAT) in cash markets.

| Support and Resistance |        |        |        |        |
|------------------------|--------|--------|--------|--------|
| S2                     | S1     | PCP    | R1     | R2     |
| 670.00                 | 678.00 | 685.00 | 699.00 | 704.00 |

**Technical Analysis (Spot Market Weekly Charts)  
CPO (5%) KANDLA (Rs/10 Kg)**



- ❖ Candlesticks depict marginal firmness in the CPO prices during the week. Prices may touch the lower level of the channel in the coming days.
- ❖ Rs 549 per 10 Kg levels could act as an immediate support; meanwhile we expect prices to stay on the range of 570.00-586.00 level in near term. However, breaching 586 levels may strengthen bulls rally.
- ❖ RSI stayed in tandem with the prices with no indication of any convergence/divergence.

**Strategy: Investors can buy CPO Kandla 5% at current levels in the coming week.**

| Support and Resistance |        |        |        |        |
|------------------------|--------|--------|--------|--------|
| S2                     | S1     | PCP    | R1     | R2     |
| 537.00                 | 549.00 | 565.00 | 581.00 | 596.00 |

### Technical Analysis (Futures)

#### RSO (Refined Soybean Oil June Contract)



**Outlook – Prices are likely to trade with a steady to slightly firm tone in the short term. Investors are advised to buy RSO June contract on dips.**

- ❖ Weekly chart of refined soy oil at NCDEX showed a marginal firmness in the prices. We expect mild pullback in the RSO June contract after a sharp decline in rates from past few weeks. Any dips in the prices may act as buying opportunity.
- ❖ Any close below 719 in weekly chart shall change the sentiments and might take the prices to a bearish phase.
- ❖ Expected price band for next week is 723.00-735.00 level in near to medium term. RSI is in neutral zone and shows no evidence of divergence in line with the ref. soy oil prices.

**Strategy:** Market participants are advised to go long in RSO in the range of 723-725 for a target of 732.00 and 734.00 with a stop loss at 719 on closing basis.

#### RSO NCDEX (June)

| Support and Resistance |        |        |        |        |
|------------------------|--------|--------|--------|--------|
| S2                     | S1     | PCP    | R1     | R2     |
| 710.00                 | 714.70 | 727.65 | 742.70 | 750.80 |

### Technical Analysis (Futures)

#### CPO (Crude Palm Oil June Contract)



**Outlook - Prices are likely to trade with a steady to slightly firm tone in the short term. Investors are advised to buy on dips.**

- ❖ Candlestick Weekly chart of crude palm oil at MCX shows a marginal firmness in the prices. In addition to this, any technical dips in prices may act as a buying opportunity.
- ❖ Any close above 576.00 in weekly chart shall change the sentiments and might bring the prices to a bearish phase.
- ❖ Expected price band for next week is 580.00-592.00 level in near to medium term. RSI is in neutral zone and shows no evidence of divergence in line with the CPO prices.

**Strategy:** Buy CPO in MCX (June contract) in the range of 580.00-582.00 for a target of 589.00 and 592.00 with a stop loss at 576.00 on closing basis.

#### CPO MCX (June)

| Support and Resistance |        |        |        |        |
|------------------------|--------|--------|--------|--------|
| S2                     | S1     | PCP    | R1     | R2     |
| 562.00                 | 569.70 | 582.60 | 597.38 | 603.90 |

**Edible Oil Prices at Key Markets (Week on Week Prices)**

| Commodity             | Centre                        | Prices(Per 10 Kg) |           | Change |
|-----------------------|-------------------------------|-------------------|-----------|--------|
|                       |                               | 25.5.2012         | 21.5.2012 |        |
| Refined Soybean Oil   | Kota(Loose)                   | 690               | 690       | Unch   |
|                       | Rajkot (Loose)                | 670               | 660       | 10     |
|                       | Jaipur (Loose)                | 695               | -         | -      |
|                       | Hyderabad+ VAT                | -                 | -         | -      |
|                       | Delhi (Loose)                 | 720               | 720       | Unch   |
|                       | Kakinada                      | -                 | -         | -      |
|                       | Mumbai +VAT                   | 700               | 695       | 5      |
|                       | Indore                        | 682               | 685       | -3     |
|                       | Soy Degum Mumbai+VAT          | 665               | 662       | 3      |
|                       | SoyDegum Kandla/Mundra+VAT    | 665               | 662       | 3      |
|                       | Haldiya Port (Loose)          | 701               | 706       | -5     |
|                       | Akola (Loose)                 | 712               | 717       | -5     |
|                       | Amrawati (Loose)              | 712               | 717       | -5     |
|                       | Jalna                         | -                 | -         | -      |
|                       | Nagpur                        | 724               | 721       | 3      |
| Palm Oil              | Chennai.RBD.Palmolein.(Loose) | 616               | 617       | -1     |
|                       | Hyd. RBD Palmolein VAT        | 650               | 635       | 15     |
|                       | Delhi RBD Palmolein (Loose)   | 665               | 665       | Unch   |
|                       | Kandla CPO (5%FFA)            | 574               | 571       | 3      |
|                       | Kakinada.RBD.Palmolein(Loose) | 606               | 601       | 5      |
|                       | Mumbai RBD Pamolein+ VAT      | 625               | 622       | 3      |
|                       | Kandla RBD Palmolein +VAT     | 605               | 605       | Unch   |
| Refined Sunflower Oil | Mumbai + VAT                  | 735               | 730       | 5      |
|                       | Kandla/Mundra                 | 665               | 660       | 5      |
|                       | Erode (Exp. Oil)+VAT          | 700               | 703       | -3     |
|                       | Hyderabad Exp +VAT            | 681               | 681       | Unch   |
|                       | Chennai (Loose)               | 730               | 730       | Unch   |
|                       | Bellary (Exp. Oil)+VAT        | 621               | 626       | -5     |
|                       | Latur (Exp. Oil)+VAT          | 666               | 656       | 10     |
|                       | Chellakere (Exp. Oil)+VAT     | 646               | 646       | Unch   |
| Groundnut Oil         | Rajkot (Loose)                | 1220              | 1250      | -30    |
|                       | Chennai (Loose)               | 1080              | 1080      | Unch   |
|                       | Delhi (Loose)                 | 1250              | 1210      | 40     |
|                       | Hyderabad Exp +VAT            | 1188              | 1177      | 11     |
|                       | Mumbai + VAT                  | 1190              | 1170      | 20     |

|                                       |                               |                  |                  |               |
|---------------------------------------|-------------------------------|------------------|------------------|---------------|
|                                       | Gondal+VAT                    | 1250             | 1250             | Unch          |
|                                       | Jamnagar +VAT                 | 1240             | 1250             | -10           |
|                                       | Narsarropeth+VAT              | 1141             | 1121             | 20            |
|                                       | Prodattour+VAT                | 1141             | 1071             | 70            |
|                                       |                               |                  |                  |               |
| Rapeseed Oil                          | Mumbai (Exp. Oil) +VAT        | 758              | 767              | -9            |
|                                       | Alwar (Expeller Oil)(Loose)   | 739              | 751              | -12           |
|                                       | Kota (Expeller Oil) (Loose)   | 730              | 725              | 5             |
|                                       | Jaipur (Expeller Oil) (Loose) | 750              | 770              | -20           |
|                                       | Delhi (Exp. Oil) (Loose)      | 765              | 780              | -15           |
|                                       | SriGangaNagar(ExpOil-Loose)   | 726              | 746              | -20           |
|                                       | Hapur+VAT                     | 779              | 790              | -11           |
|                                       | Kolkatta                      | -                | -                | -             |
|                                       | Agra (Kacchi Ghani Oil) +VAT  | 785              | 790              | -5            |
|                                       |                               |                  |                  |               |
| Refined Cottonseed Oil                | Mumbai +VAT                   | 665              | 670              | -5            |
|                                       | Rajkot (Loose)                | 643              | 640              | 3             |
|                                       | Delhi (Loose)                 | 630              | 645              | -15           |
|                                       | Hyderabad (Loose)             | 685              | 675              | 10            |
| Sesame Oil                            | Delhi                         | 850              | 840              | 10            |
|                                       | Mumbai                        | 835              | 850              | -15           |
| Coconut Oil                           | (Crude Rs/10kg) - Kangayan    | 550              | 595              | -45           |
| Kardi                                 | Mumbai                        | 910              | 910              | Unch          |
| Rice Bran Oil (40%)                   | Delhi                         | 605              | 605              | Unch          |
|                                       | Punjab                        | 570              | 570              | Unch          |
| Rice Bran Oil (70%)                   | Delhi                         | 540              | 535              | 5             |
|                                       |                               |                  |                  |               |
| Malaysia Palmolein USD/MT             | FOB (March Shipment)          | 1010             | 1035             | -25           |
|                                       | CNF(March) - India            | 1040             | 1070             | -30           |
| Indonesia/Malaysia CPO USD/MT         | FOB (March Shipment)          | 985              | 1015             | -30           |
|                                       | CNF(March) - India            | 1020             | 1045             | -25           |
|                                       |                               |                  |                  |               |
| <b>Argentina FOB (\$/MT)</b>          |                               | <b>24.5.2012</b> | <b>21.5.2012</b> | <b>Change</b> |
| Crude Soybean Oil Ship (April)        |                               | 1107             | 1140             | -33           |
| Refined Soy Oil (Bulk) Ship (April)   |                               | 1145             | 1180             | -35           |
| Sunflower Oil Ship (April)            |                               | 1110             | 1135             | -25           |
| Cottonseed Oil Ship (April)           |                               | 1087             | 1120             | -33           |
| Refine Linseed Oil(Bulk) Ship (April) |                               | 1127             | 1160             | -33           |



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