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# Veg. Oil Monthly Research Report

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## **Outlook and Review:**

### **Domestic Front**

*Edible oil basket featured slight gains during the month under review. Groundnut, coconut and mustard oil featured gains during the month. While, soybean and sunflower oil witnessed range bound movement.*

*Groundnut oil (Rajkot) was the best performer among the edible oil complex tracking weak rains during the first half of July and with an advent of rainy season better buying witnessed from wholesalers. However, revival of rains during the last 2 weeks spurs the planting prospects. Sunflower oil at Chennai market featured losses on m-o-m basis owing to higher imports and sideways trend in the international sun oil market.*

*Groundnut oil (Rajkot) quoted up 9.25 percent to Rs 767/10 Kg (monthly average basis). While, sunflower oil at Chennai market quoted lower by one percent to Rs 635 per 10 Kg on m-o-m basis. On the currency front, Indian rupee against USD weakens during the month under review by 0.62 percent and closed at 60.65 from previous month.*

*We believe soybean, palm, and groundnut oil to trade with a steady to slightly weak tone owing to higher global oilseeds production estimates and recovery in the rains over key oilseeds producing regions support the crop prospects. However, lean season and upcoming festivities in August may cap the excessive losses.*

### **Recommendation:**

*We recommend to go short in RSO below 668 for a target of 652 and 649 with a stop loss at 676.50 on closing basis and go long in CPO in above 497 for a target of 515 and 520 with a stop loss at 488.00 on closing basis. Market Participants can offload refined soy oil Indore in the cash markets at 685-690 levels, if needed.*

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

*CBOT soy oil (September) is expected to stay in the range of 34.80 cents/lb to 36.20 cents/lb. CPO at BMD (September) is likely to stay in the range of 2240-2360 ringgits per tons. Focus during the coming days will be on the Malaysian palm oil ending stocks, weather over US & Indian soybean growing belt and Indian rupee against US dollar.*

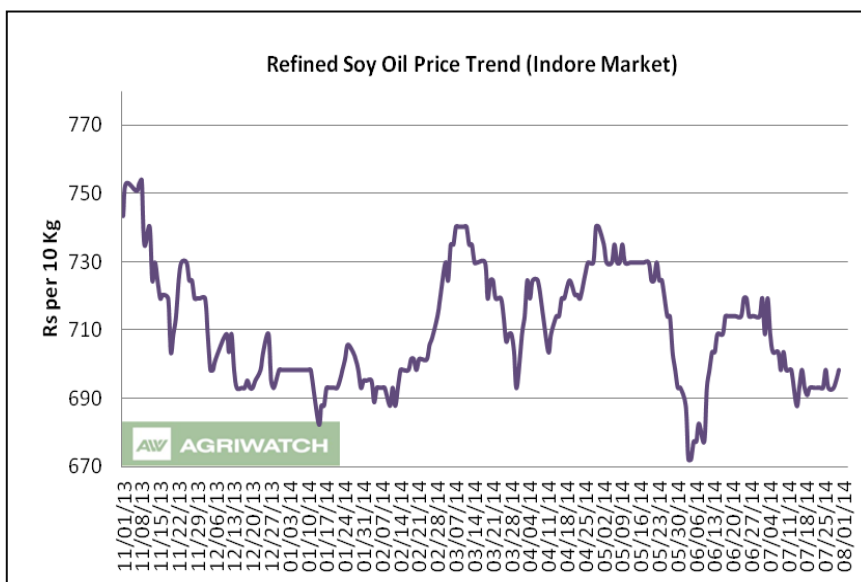
*Exports of Malaysian palm oil products in July fell 2.8 percent to 1,353,516 tons from 1,391,942 tons shipped in June - cargo surveyor Intertek Testing Services. Higher imports witnessed from EU's countries and India & Sub continent during July.*

*On the international front, improved weather over US soybean growing belt and record US soybean production forecast for 2014/15 favor the bears. However, soy supplies are tight in US, and good demand from China may curb the excessive losses in soy complex.*

*Slightly bearish palm oil export figures and with an end of Ramadan buying may support the bears in the coming days. Moreover, new soy oil supplies from South American countries and in expectation of record soybean production in US add bearish sentiments to the market.*

## Soy oil: Domestic Market Fundamentals

- Refined soybean oil prices featured sideways trend during the month in review due to revival of rains over key soy growing regions and need based demand.
- As per India Meteorological Department, India's July, rain deficit narrowed to 10% of the long-term average for the month, noting a recovery in the last 2 weeks. Moreover, kharif oilseeds crop sowing picked up in tandem and rainfall in August is likely to be normal.
- On the planting front, soybean-sowing pick up during the second half of July thanks to rains over key soybean regions. Soybean planting has progressed to 95.39 lakh hectares as on 1 Aug. 2014, compared with 117.43 lakh hectares in the same period a year earlier. Rajasthan's Agriculture Ministry reported that farmers have planted 6.90 lakh hectares of soybean as on 31 July 2014 (66.3 per cent of the overall sowing area). However, the target soybean area for Kharif 2014 is pegged at 10.40 lakh hectares. The government has set target for oilseeds production at 33 million tons for 2014-15, up 0.59 million tons from previous year.
- As per Agriwatch estimates, soybean acreage is unlikely to expand to 12 million hectares in the coming season even if the rains normal in the days ahead. Soybean acreage for 2014-15 MY seen in between 10.6-11.2 million hectares.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported around 2.28 lakh tons of crude soybean oil during 30-29 July majorly from Argentina and Brazil. However, crude degummed soybean oil imports reached to 1.26 lakh tons during 1-29 June 2014 majorly from Argentina (0.99 lakh tons), Paraguay (0.01 lakh tons) and Brazil (0.26 lakh tons). We expect soy oil may trade range bound in the coming days.



## International Market Fundamentals

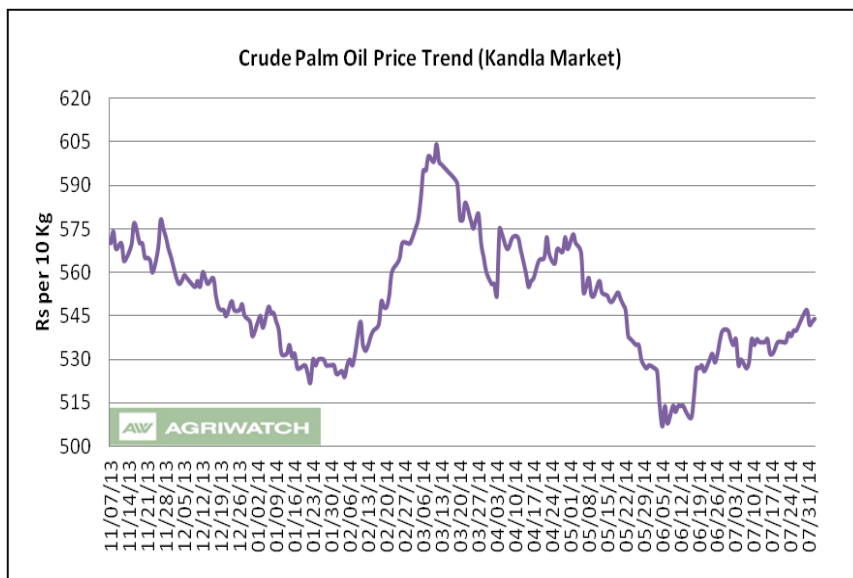
- The USDA reports that 76 percent of the soybean crop had started blooming v/s 60 percent previous week; and 72 percent 5-year-average in addition to this soybean condition was reported 71 percent good to excellent and 6 percent poor to very poor as on 27 July, 2014.
- As per Safras e Mercado, Brazil's soybean crop was 82 percent sold as of July 11 below compared to the last year of 84 percent but in line with the five-year average of soy sales. Final soybean crop estimate for 2013-14 pegged at 86.6 million tons. As per trade ministry, Brazilian exports of soybeans eased in June to 6.9 million tons of soybeans in June v/s 7.6 million tons in May.
- According to Oil World, Argentina's soybean crush during the first six months of 2014 was 18.3 million tons, up from the 16.1 million tons crushed in the corresponding period of the last year.
- On the international front, improved weather over US soybean growing belt and record US soybean production forecast for 2014/15 favors the bears. However, soy supplies are tight in US and good demand from China may curb the excessive losses in soy complex.

**Price Outlook:** We expect Ref. soy oil with VAT to trade in the price band of Rs 665-695 per 10 Kg.

## Palm oil:

### Domestic Market Fundamentals

- CPO Kandla 5% prices featured gains during the month in review tracking better buying during festivities in July and weak Indian rupee against US dollar.
- Indian government revised import tariff value of crude palm oil to USD 836 per tons, RBD palmolein to USD 881 per tons, RBD palm oil to USD 874 per tons, other palm oil to USD 855 per tons and other palmolein to USD 833 per tons. While, import tariff value on crude soybean oil lowered to USD 927 per tons from USD 960 per tons. Tariff value is the base price at which the customs duty is determined to prevent under-invoicing.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported 6.30 lakh tons of crude palm oil and 1.23 lakh tons of RBD palmolein during 30 June-29 July majorly from Malaysia and Indonesia. As per SEA of India, India buyers imported around 37.71 lakh tons of crude palm oil during Nov-June 2013-14 oil year. While, RBD palmolein imports stood at 10.79 lakh tons during the current oil year till June, down 30.11 percent from the corresponding period of last year.
- On the parity front, currently refiners get US \$100-115/tons margin in processing the imported CPO but on the imports of refined ready to use palmolein gets US \$90-95/tons parity. Higher parity witness in CPO during the last 1-2 weeks compared to the other edible oils. We expect higher CPO imports in the coming days.
- We expect palm oil likely to trade range bound in the days ahead.



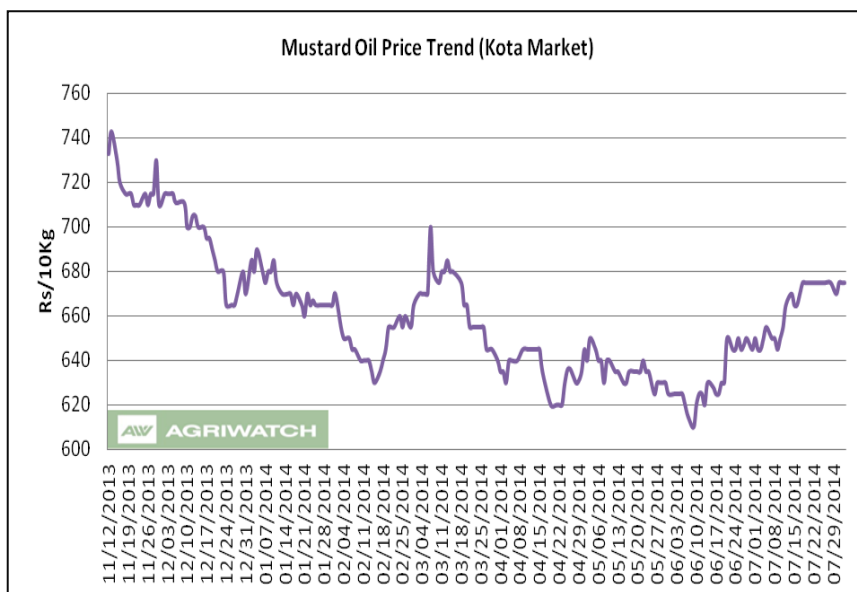
### International Market Fundamentals

- CPO (August contract) at Bursa Malaysia Derivative exchange ended at MYR 2323 per tons (as on 31 July 2014), down 117 points from last month. Exports of Malaysian palm oil products in July fell 2.8 percent to 1,353,516 tons from 1,391,942 tons shipped in June - cargo surveyor Intertek Testing Services. Higher imports witnessed from EU's countries and India & Sub continent during July. Palm oil products buying by China slump 11.9 percent to 221,630 tons and India & sub continent imported 367,895, up 0.13 percent on m-o-m basis.
- As per Indonesian Palm Oil Association, CPO, and palm oil derivatives, exports will increase 12 percent to 11 million tons in the second half of 2014 from first half of this year. Moreover, Indonesia is likely to export 21.10 million tons of palm oil in 2014. As per Indonesian Trade Ministry, Indonesia's crude palm oil export tax for August 2014 is set at 10.5 percent, unchanged from July.
- MPOB Report's Highlights - Malaysian palm oil inventories eased by 4.2 percent to 1.656 million tons in June compared to the last month. Palm oil Inventories in June ease to 2.1 million tons by 4.5 percent from a month earlier and 13 percent lower compared to year ago same period - median of estimates from five plantation, industry executives and analysts compiled by Bloomberg.
- Slightly bearish palm oil export figures and with an end of Ramadan buying may support the bears in the coming days. Moreover, new soy oil supplies from South American countries and in expectation of record soybean production in US add bearish sentiments to the market.

**Price Outlook:** We expect CPO Kandla 5% to trade in the price band of Rs 525-552 per 10 Kg.

### Rapeseed oil: Domestic Market Fundamentals

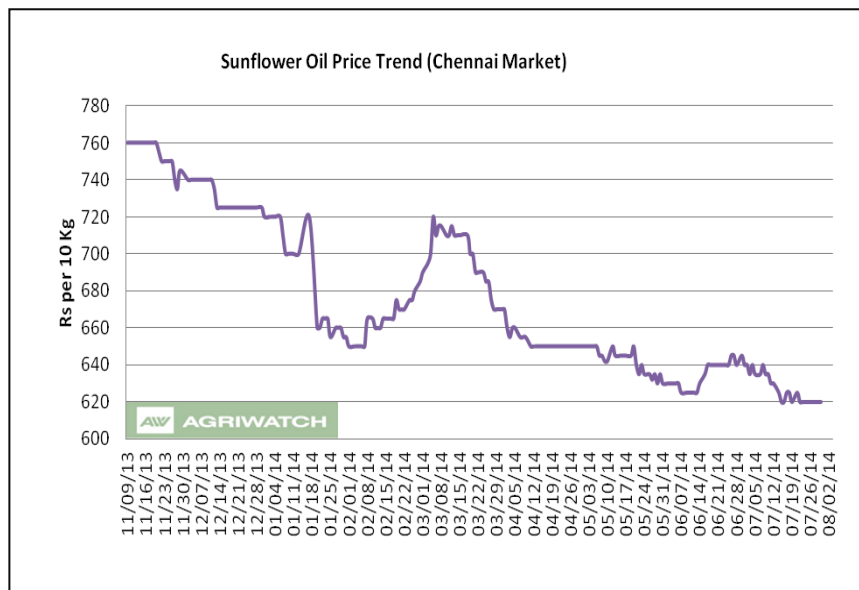
- Rapeseed oil featured gains during the month of July due to better buying and diminishing mustard seed arrivals.
- Revival of rains over key oilseeds producing regions of central and western India improved the soil moisture to allow sowing of crops and a forecast of record global oilseeds production in the current season favor the bears for short term. However, the expectation of better buying from pickle manufactures during rainy season, easing mustard seed supplies and slow selling from farmers may cap the excessive losses.
- On the supply side, we have left intact our mustard output estimates for 2014 to 77.4 lakh tons, up 5.4 lakh tons from the previous oil year. While, mustard oil output estimates pegged at 28.12 lakh tons for 2013-14 oil year - Agriwatch estimates. Last year mustard oil production was 2.66 million tons.
- We expect RM seed oil prices may trade range bound in the coming days in anticipation of good demand pickle manufactures but the weak trend in the international veg. oil market may caps the excessive gains.



**Price Outlook:** We expect Rapeseed oil (Kota) to trade in the price band of Rs 625-665 per 10 Kg.

### Sunflower oil: Domestic Market Fundamentals

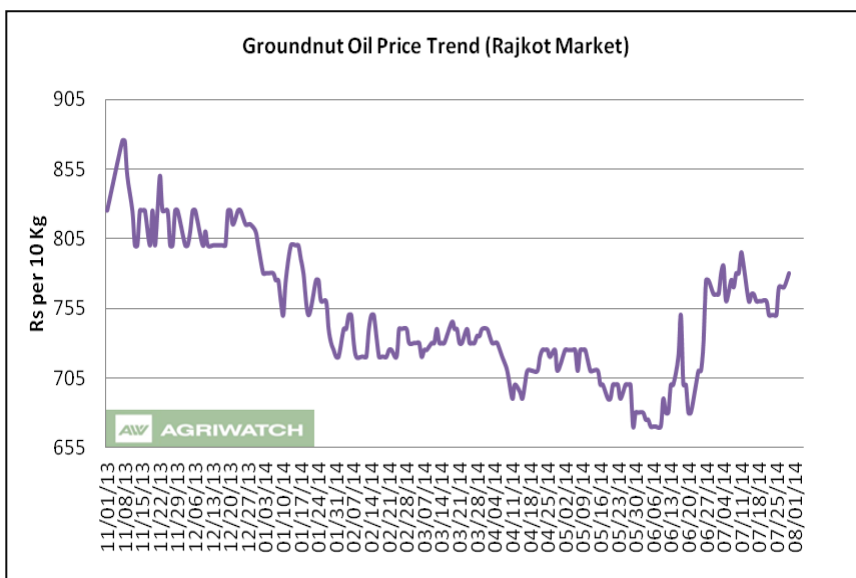
- Sunflower oil featured steady tone during the month of July due to sideways trend in the international sunflower oil market and higher imported sunflower oil imports.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported 2.30 lakh tons of crude sunflower oil during 1-29 July majorly from Ukraine. As per SEA of India, Indian buyers imported 10.32 lakh tons of crude sunflower oil during Nov- June 2013-14 oil year mostly from Ukraine, up 50.66 percent from the corresponding period of the last year.
- On the planting front, Indian farmers has been sown 1.17 lakh hectares as on 01 Aug. 2014 which was 0.63 lag compared to the last year same period. We expect sunflower oil prices may trade range bound in the coming days.



**Price Outlook:** We expect sunflower oil (Chennai) to trade in the price band of Rs 625-655 per 10 Kg.

### Groundnut oil: Domestic Market Fundamentals

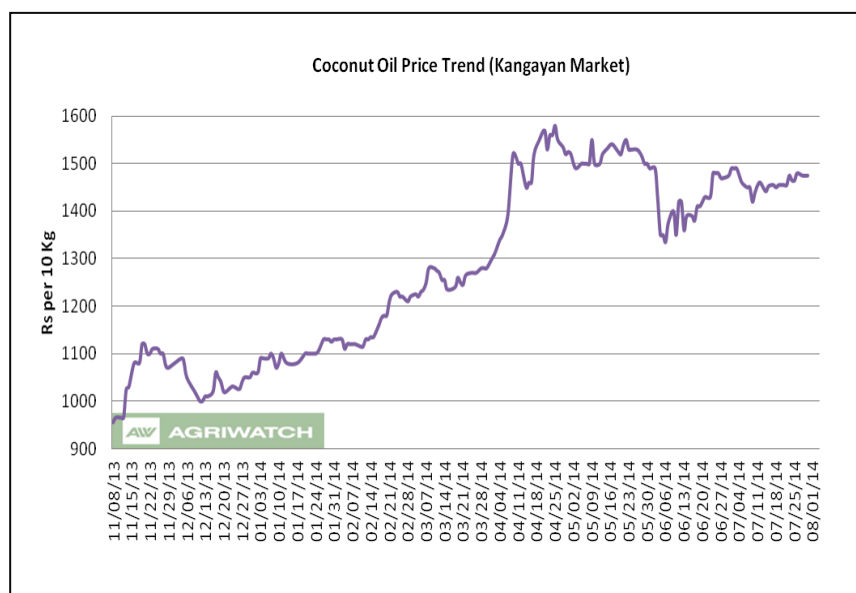
- Groundnut oil featured steady to firm tone during the July due to deficit in rains over western India and need based demand from wholesalers.
- On the price performance front, groundnut oil prices featured gains at Rajkot market and quoted Rs 767 per 10 kg on w-o-w average basis; up 9.25 percent from last month.
- Gujarat agriculture department data showed that most of the parts of the state received good rainfall in the last week of July, which spurred the sowing prospects; groundnut sowing had been completed on 11.2 lakh hectares by July 28 (77.81 per cent of the overall sowing area), against 15.9 lakh hectares a week earlier. Moreover, Rajasthan's Agriculture Ministry reported that farmers have planted 3.84 lakh hectares of groundnut as on 31 July 2014 (87.1 per cent of the overall sowing area). Gujarat and Rajasthan together account 55-60 percent of the total normal Kharif groundnut acreage.
- Groundnut oil prices are likely to trade with a steady tone in the coming days owing to need based demand from wholesalers.



**Price Outlook:** We expect Groundnut oil (Rajkot) to trade in the price band of Rs 745-805 per 10 Kg.

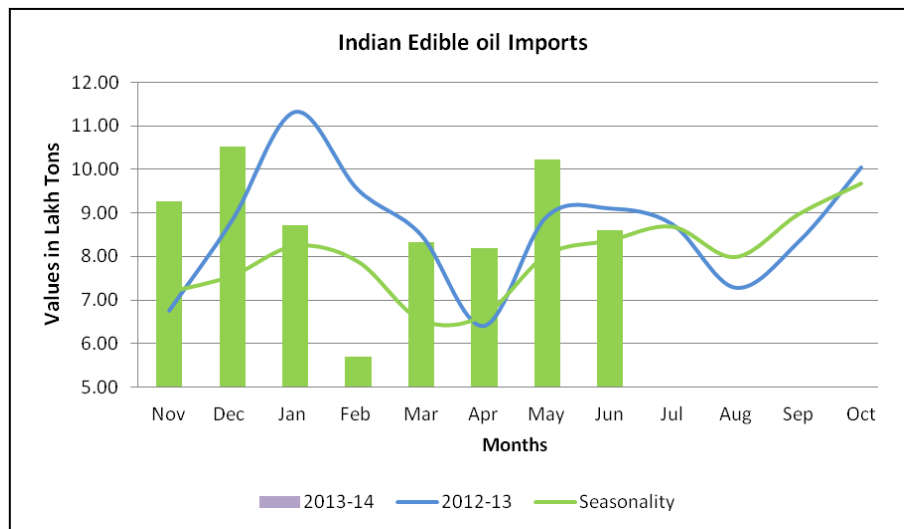
### Coconut oil: Domestic Market Fundamentals

- Coconut oil featured steady tone at its benchmark market Kanganayan during the month owing to new supplies from major producing regions. However, good demand from wholesalers limited the downside risk in the prices.
- Coconut oil prices slipped to Rs 1461 per 10 Kg, up 3.25 percent at Kanganayan market, m-o-m basis average. As per sources, good demand for coconut oil from wholesalers and a shortfall of at least 40 percent in copra supplies may support the coconut oil in the near-medium term. Moreover, upcoming festivities add bullish sentiments to the market. Overall fundamentals are strong but the losses in the palm oil products prices and higher global oilseeds production estimates for 2014 may curb the upside risk in the coconut oil. We expect prices may trade range bound in the coming days.



**Price Outlook:** We expect coconut oil (Erode) to trade in the price band of Rs 1340-1500 per 10 Kg.



**Indian Edible Oil Imports Scenario –:**


As per Solvent Extractors' Association of India, India imported 6.95 million tons of edible oils in the 2013/14 oil year till June. However, edible oils imports were 6.94 million tons in the corresponding period last year.

**Indian Supply and Demand Scenario (Revised):**

Balance sheet of Indian Edible Oil	2011-12	2012-13	2013-2014	% Change
Value in million tons				
Beginning Stock	0.53	0.76	0.92	21.34
Production*	7.70	7.78	8.09	3.96
Imports**	9.98	10.38	10.80	4.05
Total Supply	18.21	18.92	19.81	4.70
Exports***	0.023	0.012	0.01	-16.67
Total Demand(Consumption)	17.45	18.00	18.70	3.89
Ending Stock	0.76	0.92	1.11	20.69

**Balance Sheet Highlights**

Net edible oil output would likely be 8.09 million tons in 2013-14 on the back of higher ground seed and mustard seed production in the current oil year. We have raised mustard oil production estimate to 2.81 million tons, up 1.25 percent from last month estimate. Last year mustard oil production was 2.66 million tons. On import front, edible oil imports seen at 10.80 million tons for 2013/14 oil year. Ending stocks are projected higher compared to 2013-14 at 1.11 million tons.

**Note** - Values in Mln. Tons, Oil year (Nov.-Oct.) \*Including Production of Groundnut, Soy, Mustard, Sunflower, Sesame, Niger, Safflower, Cottonseed, Copra, Rice bran Oils. \*\* 2012-13- SEA of India & 2013-14 Agriwatch Estimates, \*\*\* (USDA estimates).

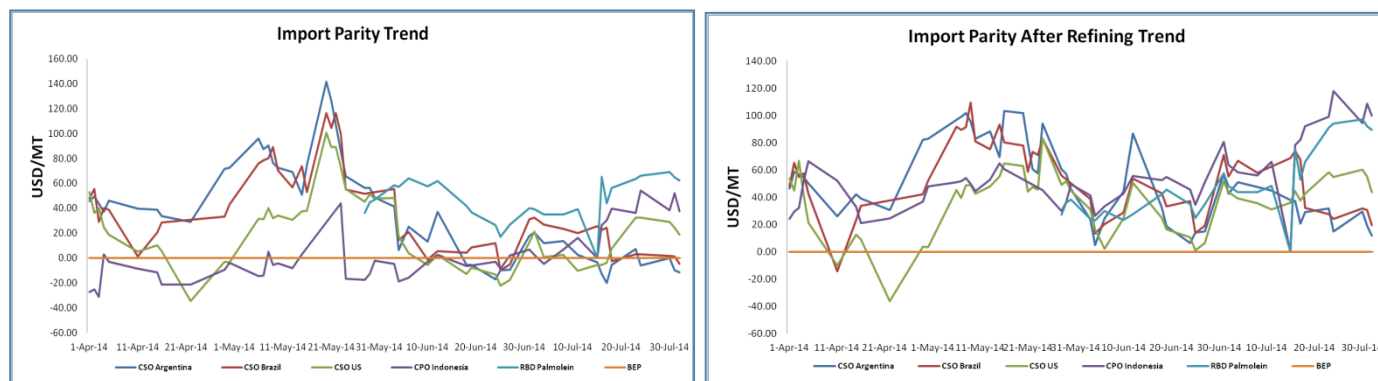


### Landed Cost at the Indian Ports - Crude soy oil and Crude palm oil

Landed Cost Calculation as on 1/08/2014	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
FOB USD per ton	866	867	746	775	770
Freight (USD/MT)	80	72	70	35	35.0
C & F	946.0	939.0	816.0	810.0	805.0
Weight loss (0.25% of FOB)	2.17	2.17	1.87	1.94	1.93
Finance charges (0.4% on CNF)	3.78	3.76	3.26	3.24	3.22
Insurance (0.3% of C&F)	3	3	2	2	2
CIF (Indian Port - Kandla)	955	948	824	818	813
CVD	0	0	0	0	0
Duty USD per ton	23.92	23.92	23.92	21.57	89.86
CVD value USD per ton	0	0	0	0	0
Cess (2% on duty) USD per ton	0.478332	0.478332	0.478332	0.431376	1.79724
Exchange rate	60.85	60.85	60.85	60.85	60.85
Landed cost without customs duty in INR per ton	58099	57670	50115	49751	49444
Customs duty %	2.58%	2.58%	2.58%	2.58%	10.20%
Base import price	927	927	927	836	881
Fixed exchange rate by customs department	60.10	60.10	60.10	60.10	60.10
Duty component in INR per ton	1437.39	1437.39	1437.39	1296.28	5400.71
Clearing charges INR per ton	483	483	483	483	483
Brokerage INR per ton	190	190	190	190	190
Total landed cost INR per ton	60209	59780	52225	51721	55518
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla 5%	59500	59500	59500	54000	59300
Total landed cost USD per ton	989	982	858	850	912
Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5%	978	978	978	887	975
<b>Parity INR/MT (Domestic - Landed)</b>	<b>-709</b>	<b>-280</b>	<b>7275</b>	<b>2279</b>	<b>3782</b>
<b>Parity USD/MT (Domestic - Landed)</b>	<b>-11.65</b>	<b>-4.61</b>	<b>119.56</b>	<b>37.46</b>	<b>62.15</b>
Source: Agriwatch					
Refining/ Processing Cost per MT	2600.00	2600.00	2600.00	3200.00	....
Freight to Inland location (Indore for soy and Delhi for Palm oil)	2500.00	2500.00	2500.00	2800.00	2800.00
Cost of Imported oil after refining/Processing	65309.18	64880.40	57325.05	57720.70	58317.98
Soy/Palm oil imported Price (Including tax)	68574.64	68124.42	60191.30	60606.74	61233.88
Loose price of Soy/Palm in Indore and Delhi market	69300.00	69300.00	69300.00	66675.00	66675.00
<b>Parity after processing and Taxes (Rs per MT)</b>	<b>725.36</b>	<b>1175.58</b>	<b>9108.70</b>	<b>6068.26</b>	<b>5441.12</b>
<b>Parity after processing and Taxes (USD per MT)</b>	<b>11.92</b>	<b>19.32</b>	<b>149.69</b>	<b>99.72</b>	<b>89.42</b>
Source: Agriwatch					



### Import Parity Trend



### Import parity before refining in US dollar per tons (Monthly Average)

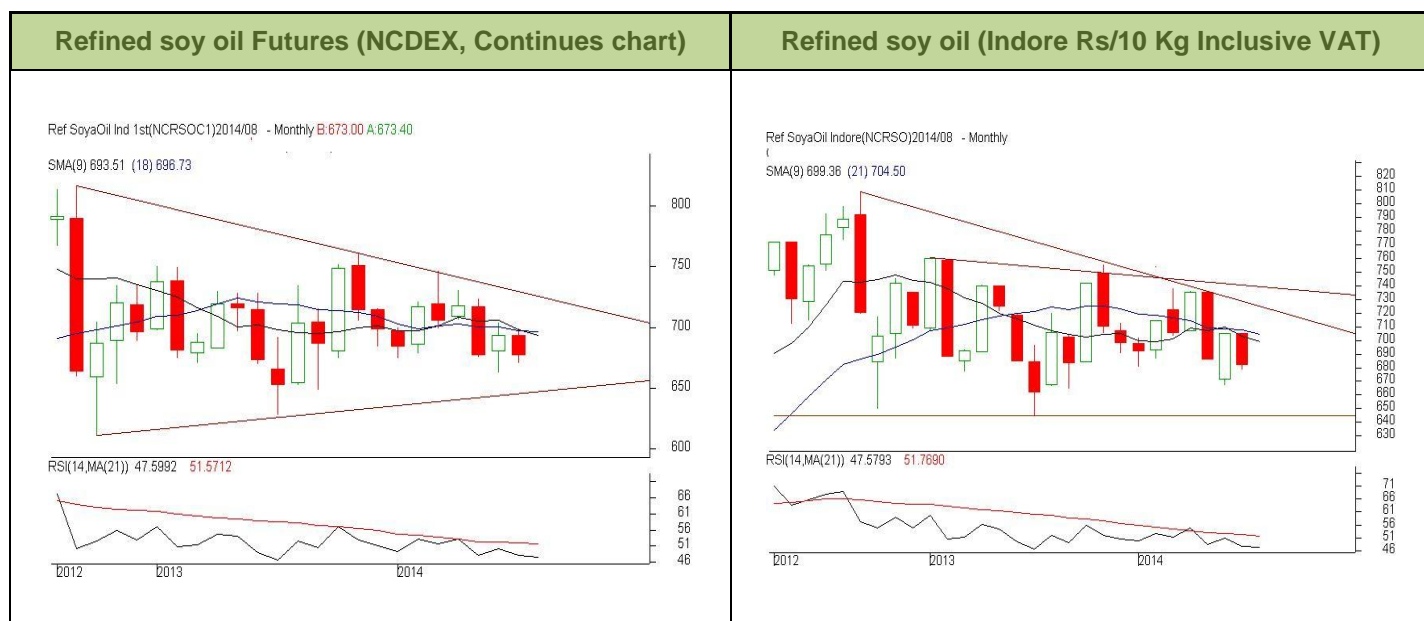
	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>June, 2014</b>	7.46	10.42	-0.69	-6.19	44.78
<b>July, 2014</b>	0.23	14.85	11.09	26.28	52.25

### Import Parity After Refining in US dollar per tons (Monthly Average)

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>June, 2014</b>	26.94	30.06	18.39	43.80	31.04
<b>July, 2014</b>	33.91	49.26	45.32	84.40	69.22

### Outlook:-

Import parity for crude soy oil from Argentina and palm oil after refining is hovering in positive territory due to cheaper availability of imported oils. We expect CDSO/palm oil import parity to be in the positive side. Parity in crude palm oil may favor higher CPO imports in the coming days.

**Technical Analysis (Refined soy oil Monthly Charts)**


**Outlook – Prices are likely to trade with a steady tone in the days ahead. Investors are advised to sell refined soy oil (September contract).**

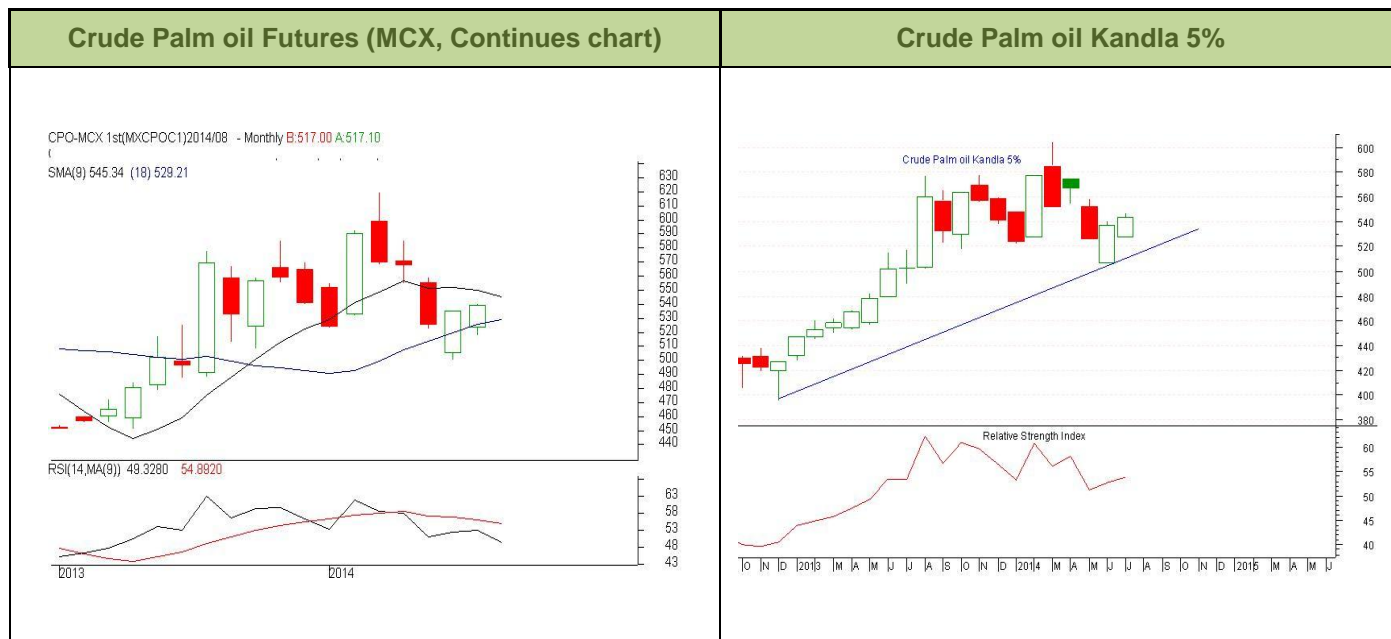
- ❖ Monthly chart of refined soy oil at NCDEX featured losses in the prices. We expect range bound to slightly weak movement in the coming days.
- ❖ Any close above 676.50 in monthly chart shall change the sentiments and might take the prices to a bullish phase.
- ❖ Expected price band for next month is 668-649 level in near to medium term. RSI is in neutral zone and shows no evidence of divergence with the ref. soy oil prices.

**Strategy:** Market participants are advised to go short in RSO below 668 for a target of 652 and 649 with a stop loss at 676.50 on closing basis.

**RSO NCDEX**

Support and Resistance				
S2	S1	PCP	R1	R2
640.00	648.00	668.80	685.00	692.00

**Spot Market outlook:** Refined soy oil Indore is likely to stay in the range of 665-695 per 10 Kg.

**Technical Analysis (Crude Palm oil Monthly Charts)**


**Outlook - Prices may trade with a steady tone in the coming days. Investors are advised to buy MCX CPO September contract on dips.**

- ❖ Candlestick Monthly chart of crude palm oil at MCX depicts gains. We expect prices may feature steady to slightly firm tone in the near term.
- ❖ Any close below 488 in monthly chart shall change the sentiments and might bring the prices to a bearish phase.
- ❖ Expected price band for next month is 498-515 level in near to medium term. RSI is in neutral zone, shows no evidence of divergence in line with the CPO prices.

**Strategy:** Market participants are advised to go long in CPO in above 497 for a target of 515 and 520 with a stop loss at 488.00 on closing basis.

**CPO MCX**

Support and Resistance				
S2	S1	PCP	R1	R2
481.00	487.00	508.10	533.00	540.00

**Spot Market outlook:** Crude palm oil 5% Kandla is likely to stay in the range of 525-552 per 10 Kg.

**Monthly spot prices comparison**

Commodity	Centre	Prices(Per 10 Kg)		Change
		31-Jul-14	30-Jun-14	
Refined Soybean Oil	Kota	647	670	-23
	Rajkot	620	645	-25
	Delhi	685	705	-20
	Mumbai	645	665	-20
	Indore	660	680	-20
	Kandla/Mundra	622	650	-28
	Kolkata	618	650	-32
	Indore (Soy Solvent Crude)	615	635	-20
	Mumbai (Soy Degum)	595	622	-27
	Kandla/Mundra (Soy Degum)	592	615	-23
	Akola	688	707	-19
	Amrawati	687	706	-19
	Jalna	699	719	-20
	Nagpur	693	709	-16
	Alwar	680	690	-10
	Solapur	702	717	-15
	Bundi	648	670	-22
	Dhule	697	715	-18
Palm Oil	Rajkot	570	570	Unch
	Hyderabad	570	570	Unch
	Delhi	635	636	-1
	Kandla (Crude Palm Oil)	544	537	7
	Kandla (RBD Palm oil)	560	560	Unch
	Mumbai RBD Pamolein	571	578	-7
	Kandla RBD Pamolein	575	570	5
	Mangalore RBD Pamolein	562	585	-23
	Chennai RBD Pamolein	562	585	-23
	Kakinada RBD Pamolein	552	570	-18
	KPT (krishna patnam)	550	565	-15
	Haldia	552	565	-13
Refined Sunflower Oil	Mumbai	645	660	-15
	Mumbai(Expeller Oil)	585	598	-13
	Kandla/Mundra (Crude)	590	595	-5
	Erode (Expeller Oil)	640	675	-35
	Hyderabad (Ref)	670	665	5
	Chennai	620	645	-25



	Latur (Expeller Oil)	620	612	8
	Chellakere (Expeller Oil)	595	590	5
Groundnut Oil	Rajkot	780	765	15
	Chennai	750	740	10
	Delhi	740	745	-5
	Hyderabad *	760	765	-5
	Mumbai	790	775	15
	Gondal	770	765	5
	Jamnagar	780	760	20
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	695	673	22
	Sri-GangaNagar(Exp Oil)	687	625	62
	Alwar (Expeller Oil)	716	700	16
	Kota (Expeller Oil)	675	655	20
	Jaipur (Expeller Oil)	703	668	35
	New Delhi (Expeller Oil)	714	671	43
	Hapur (Expeller Oil)	730	693	37
	Sri-Ganga Nagar (Kacchi Ghani Oil)	718	668	50
	Kota (Kacchi Ghani Oil)	715	675	40
	Jaipur (Kacchi Ghani Oil)	733	698	35
	Agra (Kacchi Ghani Oil)	760	712	48
	Bharatpur (Kacchi Ghani Oil)	755	707	48
	Neewai (Kacchi Ghani Oil)	715	683	32
	Hapur (Kacchi Ghani Oil)	750	713	37
Refined Cottonseed Oil	Mumbai	660	665	-5
	Rajkot	645	635	10
	New Delhi	640	646	-6
	Hyderabad	630	660	-30
Coconut Oil	Kangayan (Crude)	1475	1475	Unch
	Cochin	1490	1490	Unch
	Trissur	1570	1505	65
Sesame Oil	New Delhi	910	895	15
	Mumbai	930	870	60
Kardi	Mumbai	920	920	Unch
Rice Bran Oil (40%)	New Delhi	NA	NR	-
Rice Bran Oil (4%)	Punjab	560	555	5
Rice Bran Oil (4%)	Uttar Pradesh	560	555	5
Malaysia Palmolein USD/MT	FOB	773	813	-40
	CNF India	810	841	-31



Indonesia CPO USD/MT	FOB	775	818	-43
	CNF India	815	843	-28
Ukraine Origin CSFO USD/MT Kandla	CIF	895	945	-50
<b>Argentina FOB (\$/MT)</b>		<b>30-Jul-14</b>	<b>30-Jun-14</b>	<b>Change</b>
Crude Soybean Oil Ship		865	868	-3
Refined Soy Oil (Bulk) Ship		895	898	-3
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		845	848	-3
Refined Linseed Oil (Bulk) Ship		NA	NA	-

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