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# Veg. Oil Monthly Research Report

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## **Outlook and Review:**

### **Domestic Front**

*Edible oil basket featured losses during the month under review. Soybean, groundnut and RM seed oil ended in red during the month but palm oil witnessed gains on m-o-m basis.*

*Rapeseed oil (Kota) was the worst performer among the edible oil complex tracking harvesting pressure and new supplies from key producing regions. Crude palm oil featured gains in line with the international palm oil market and lower imports during February. Overall demand was need based.*

*We believe soybean, palm, and sunflower oil to trade with a steady to slightly weak tone due to new supplies from South American countries, weak price forecast for H2 and lower demand from major importers. However, buying at lower quotes may curb excessive losses.*

### **Recommendation:**

*We advised to go short in RSO in below 593.50 for a target of 577 and 574 with a stop loss at 603.40 on closing basis and go short in CPO in below 465 for a target of 445 and 440 with a stop loss at 477 on closing basis. Market Participants can offload their refined soy oil stocks in the cash markets at 620-622 levels (Indore including taxes), if needed.*

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

*CBOT soy oil (March) is expected to stay in the range of 30.00 cents/lb to 33.00 cents/lb. CPO at BMD (March) is likely to stay in the range of 2200-2370 ringgits per tons. Focus during the coming days will be on the Malaysian palm oil ending stocks and export figures, harvesting pace over South East Asian and Latin American countries, crude oil price movement and Indian rupee against US dollar.*

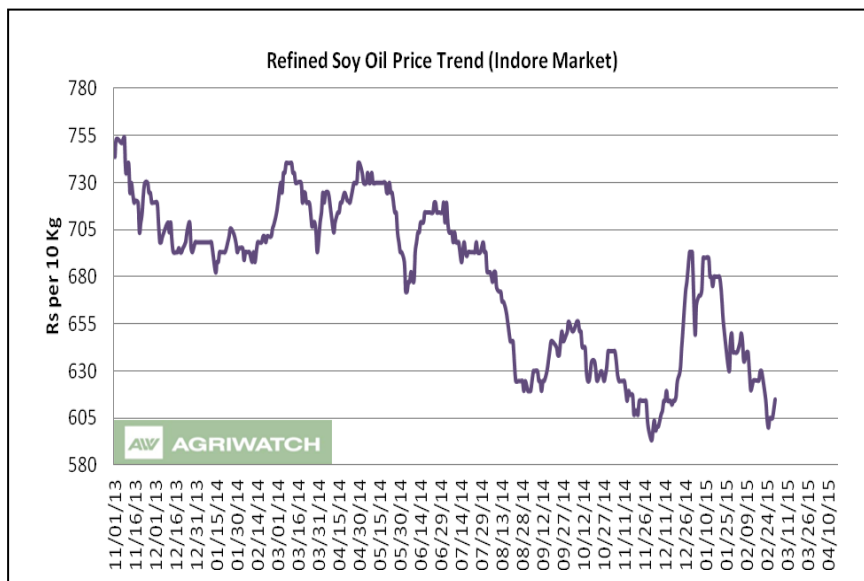
*Exports of Malaysian palm oil products for February fell 10.4 percent to 993,376 tons from 1,109,188 tons shipped during January, cargo surveyor Societe Generale de Surveillance. Country wise export details – India imported 246,575 (162,900) tons, China 43,312 (209,800) tons and European Union 260,435 (185,706) tons. Values in brackets depict same period of the last month.*

*On the international front, talks of lower US Soybeans planted area for 2015-16 (below trade assumptions), and good local demand for soybean against slow selling in US keep the market range bound. However, commencement of soybean harvesting season in South American countries and record soybean ending stocks projection keep the lid on bulls.*

*Palm oil supplies hurts in South East Asian countries due to floods and gains in the mineral oils may support the palm oil prices for short term. However, upcoming oilseed supplies from the South American countries and lower palm oil prices outlook for H2 may cap the bulls. Market participants eyed on the stock report of Malaysia in the coming week.*

## Soy oil: Domestic Market Fundamentals

- Refined soybean oil prices featured losses during the month in review due to dull demand in the major cash market and cheaper availability of edible oils.
- Indian buyers imported 2.474 lakh tons during 02 February-01 March 2015 majorly from Argentina and Brazil, up 23.4 percent from last month same period - IBIS data (data compiled by Agriwatch). SEA of India revealed that Indian buyers imported 4.42 lakh tons during Nov 14-Jan 15 v/s 2.42 lakh tons same period of the last year. On the import front, India is likely to import 2.1 million tons of crude soybean oil in 2014-15 (AW proj.) v/s 1.95 million tons last year (SEA of India figures).
- New supplies from South American countries and weak meal demand may favor the bears in the coming days. However, diminishing oilseeds arrivals in major cash market, lower domestic oilseed production in the current season and in expectation of renewed demand at lower quotes keep the prices range bound.
- We have lowered India's soybean production forecast for 2014-15 to 10.5 MMT from last estimate of 11.1 MMT due to lower than preliminary potential yield output estimates, the yield is estimated to be 946 kg/ha v/s 1006 kg/ha (AW's Aug-Sept estimate) due to weather stress, lower than needed rains initially and prolonged dry weather. Last year soybean production estimate was 11 MMT. Subsequently, we have also lowered our estimates for domestic soy oil output for 2014/15 oil year to 1.615 MMT with a crushing of 9.5 MMT of soybean. We expect soy oil may trade range bound in the coming days.



## International Market Fundamentals

- Brazil's soybean harvest had done over 18.5 percent of the total cultivated soybean area in the country, which represents a considerable delay by 12.5 percent from last year figures and historical five-year average, the harvest should be 23 percent in the same period reported Vintage Market & advice note. As per Reuters, number of ships waiting to load soy at Brazilian ports jumped 61 percent this week compared to a week earlier. Moreover, there are 82 ships currently waiting to load the oilseed along the Brazilian coast, up from 51 seen last Friday and expected to load a total volume of 5.17 million tons of soybean. Supplies are likely to pick in the coming weeks.
- Brazil's 2014-15 soybean crop is now 38 percent sold, up 32 percent from a month ago, but last year 58 percent of the crop were sold at this time - Safras e Mercado. The analyst projected 95-million tons of soybean crop production in 2015.
- USDA pegged U.S. soybean acreage for 2015 at 83.5 million acres, which is lower by 200,000 acres from last 2014 due to lower prices of soybean and record production in the current season.
- USDA' WASDE February Oilseeds Highlights - USDA increased Argentina's soybean production estimates to 56 million tons, up one million tons from last month estimates and lower Brazil's soybean production estimates to 94.50 million tons v/s 95.50 million tons last month estimates. USDA lowers its US soybean ending stocks estimates for 2014-15 to 10.48 million tons, down 1.8 million tons from last month estimates due to expectation of higher exports (48.7 mln t v/s 44.8 mln t last month estimates) and higher crushing (48.8 mln t v/s 47.1 mln t last month estimates) in 2014-15.
- On the international front, talks of lower US Soybeans planted area for 2015-16 below trade assumptions, and good local demand for soybean against slow selling in US keep the market range bound to slightly higher.

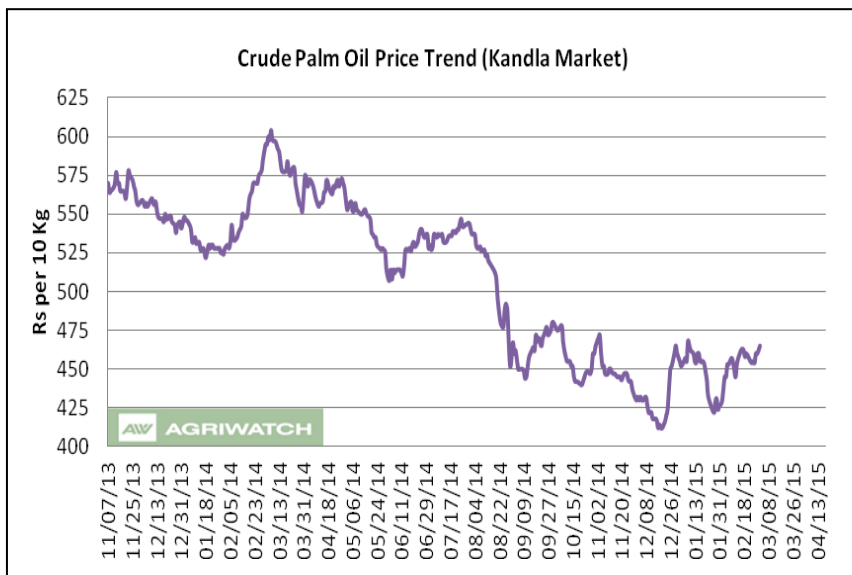
However, commencement of soybean harvesting season in South American countries and record soybean ending stocks projection keep the lid on bulls.

**Price Outlook:** We expect Ref. soy oil with VAT to trade in the price band of Rs 590-622 per 10 Kg.

### Palm oil:

#### Domestic Market Fundamentals

- CPO prices at Kandla featured sideways to slightly firm tone in line with the international palm oil market and gains in the crude oil prices.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported 6.343 lakh tons of crude palm oil (down 34.70 percent m-o-m basis) and 1.450 lakh tons of RBD palmolein (up 40.07 percent m-o-m basis) from majorly Malaysia, Indonesia and Thailand during 02 February-01 March 2015. SEA revealed that India imports CPO 2.07 (1.57) lakh tons and 1.70 (5.80) lakh tons of RBD palmolein during Nov. 14-Jan. 15. Values in bracket depicts last year same period import figures. India's import projections, India is likely to import 6.5 and 1.65 million tons of crude palm oil and RBD palmolein in 2014-15 (AW proj.) respectively. Last year, India imported 6.25 and 1.65 million tons of crude palm oil and RBD palmolein in 2013-14 (SEA of India figures) respectively.
- As per SEA of India, India's edible oil imports forecast at 12.5 million tons and palm oil imports estimate pegged at 8.65 million tons for 2014-15. As per industry expert, currently overall edible oil stocks (port and pipeline) are at around 1.7 million tons v/s 2.1 million tonnes end-December.
- Palm oil quoted lower at Indian ports compared to the last week. CNF CPO at Indian port is quoted at USD 685 (675) per tons for March delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 697.50 (695) per tons for March delivery. CPO duty paid prices ready delivery quoted at Rs 460 per 10 Kg and March delivery is offered at Rs 463 per 10 Kg on 3 March 2015. Values in bracket depict last week quotes.
- New soybean supplies from South American countries and dull demand from top buyers support the bears. However, in expectation of lower palm oil ending stocks for February due to floods in Malaysia during January and lower stocks at Indian ports compared to Nov-Dec 2014 level may limit excessive losses.
- As per the latest government notification, Indian Government has revised the tariff value for crude palm oil to US \$684/T, RBD palm oil to US \$ 706, Crude and refined palmolein to 715, 718 (US dollar per metric tons) respectively. Tariff value is the base price at which the customs duty is determined to prevent under-invoicing. Values in bracket depict the last fortnight figures. We expect palm oil likely to trade range bound in the days ahead.



#### International Market Fundamentals

- Weekly review & Outlook – Exports of Malaysian palm oil products for February fell 10.4 percent to 993,376 tons from 1,109,188 tons shipped during January, cargo surveyor Societe Generale de Surveillance. Country wise export details – India imported 246,575 (162,900) tons, China 43,312 (209,800) tons and European Union 260,435 (185,706) tons. Values in brackets depict same period of the last month.
- South East Asian palm oil output and ending stocks report - As per Reuter's survey of seven planters, traders and analysts forecast palm oil stocks at a median 1.67 million tons at the end of February, down 5.4 percent from January and the weakest since June. Moreover, CPO production seen at 1.13 million tons, down 3

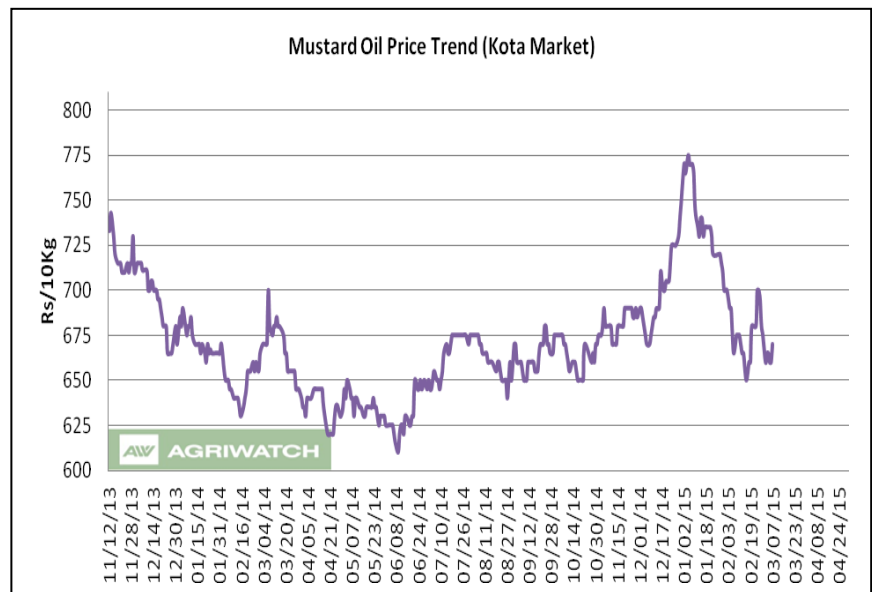
percent from last month due to floods in the key oil palm growing regions of Malaysia. Malaysian Palm Oil Board data due on March 10

- As per Oil World, Indonesia palm oil production seen at 32.9 million tons for 2014-15 v/s 30.5 million tons last year and Malaysian palm oil production seen at 19.8 million tons for 2014-15. Moreover, CPO (at Rotterdam) and RBD palmolein (FOB Malaysia) prices for 2015 seen at USD 770 /T and USD 750/T respectively.
- As per Reuters survey, Indonesia crude palm oil production seen at 2.056 million tons in January v/s 2.165 million tons last month and exports also reported lower on m-o-m by 9.74 percent to 1.658 million tons. Indonesian CPO ending stocks seen at 2.413 million tons, slightly up by 3.73 percent.
- Policy development - Malaysia set its crude palm oil export tax for March at zero, unchanged from February. On the production front, combined crude palm oil output from Malaysia and Indonesia is expected to rise to 51.1 million tons in 2015 v/s 49.2 million tons last year – Malaysian government. Indonesia set its crude palm oil export tax for March at zero, unchanged from February – Indonesian Trade ministry.
- Palm oil supplies hurts in South East Asian countries due to floods and gains in the mineral oils may support the palm oil prices for short term. However, upcoming oilseed supplies from the South American countries and lower palm oil prices outlook for H2 may cap the bulls. Market participants eyed on the stock report of Malaysia in the coming week.

**Price Outlook:** We expect CPO Kandla 5% to trade in the price band of Rs 440-475 per 10 Kg.

### Rapeseed oil: Domestic Market Fundamentals

- Rapeseed oil featured range bound during the month of February due to arrival pressure and limited buying in the cash market.
- Unseasonal rains and high winds during the last week over key rapeseed growing regions have caused damage to mustard seed crop. Most of the crop is in harvesting stage and grain development stage is over so the damage is not much as compared to wheat. Losses in crop yield and lower acreage in the current season may spur the bulls in the coming days. Around 120-140k bags of new mustard crop in Rajasthan reported on daily basis, higher compared to last week of pace (50-65k bags). Arrivals are likely to pick up pace from March onwards.
- On the planting front, Indian farmers have been sown 65.17 lakh hectares of mustard seed (2014-15 crop year) as on 26 Feb. 2015, which was 71.28 lakh ha. compared to the same period of last year. State wise details - in Rajasthan has been sown in 26.41 (30.50) lakh hectares, in MP sowing reached at 6.63 (8.14) lakh hectares and in UP sowing reached to 11.42 (10.67) lakh hectares. Values in bracket were last year same period figures. Three states above together account 70 percent of the total normal Rabi mustard acreage.
- India is set to harvest 7.36 million tonnes of rapeseed in the current crop year down from last year. Lower rapeseed production in the current season mainly attributed to the drop in India's mustard acreage (down 7 percent y-o-y) in the current season and dryness in the initial days of sowing - Farm Ministry.
- We have lowered our mustard oil production forecast for 2014-15 at 2.318 MMT with a crushing of 6.1 MMT of mustard seed v/s 2.736 MMT last year. Lower production mainly attributed to lower area under rapeseed and heavy rains in the first week of March - Agriwatch estimates. India's import projections, India is likely to import



0.22 million tons of crude rapeseed oil in 2014-15 (AW proj.) v/s 0.199 million tons last year (SEA of India figures).

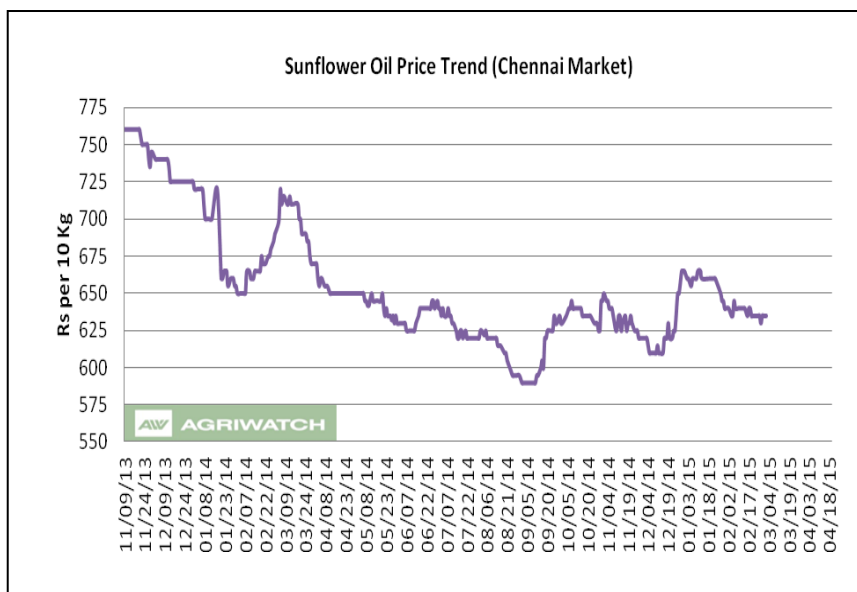
- USDA February report highlights - Global rapeseed production is projected at 71.24 million tons, up 1.11 percent on y-o-y basis tracking higher production in European Union. However, lower production figures witness from Canada and China. Global rapeseed exports during 2014-15 are likely to be 13.83 million tons v/s 15.10 million tons last year. Global ending stocks of rapeseed seen at 7.189 million tons (up 10.88 percent y-o-y basis)
- We expect RM seed oil prices may trade range bound in the coming days.

**Price Outlook:** We expect Rapeseed oil (Kota) to trade in the price band of Rs 655-688 per 10 Kg.

### Sunflower oil:

#### Domestic Market Fundamentals

- Sunflower oil featured sideways trend during the month of February in line with the international sun oil and lower EU's sun seed production estimates for 2014/15.
- On the planting front, Indian farmers have been sown 3.09 lakh hectares of Rabi sunseed as on 26 Feb. 2015, which was 28.3 percent lag compared to the last year same period. State wise details - in Karnataka sunflower has been sown in 2.03 (2.58) lakh hectares, and in Maharashtra sowing reached to 0.19 (0.35) lakh hectares. Values in bracket were last year same period figures.
- As per the industry experts, India's soft edible oils import seen at 4 million tons for 2015 v/s 3.6 million tons last year. AW's India's sun oil import projection - India is likely to import 1.46-1.48 million tons of crude sunflower oil in 2014-15 oil year (AW proj.) v/s 1.50 million tons last year (SEA of India figures). Lower global sunseed production estimates from European Union countries may keep the market premium compared to soy and rapeseed oil in the current season.
- As per IBIS (data compiled by Agriwatch), Indian buyer imported 1.601 lakh tons of crude sunflower oil (down 58 percent on m-o-m basis) majorly from Ukraine and Argentina during 02Feb.-01 March 2015. As per SEA of India, Indian buyers imported 5.01 lakh tons of crude sunflower oil during Nov-Jan 2014-15 oil year majorly from Ukraine, up 38.3 percent from the corresponding period of the last year.
- On the domestic price front, sunflower oil CIF prices (Ukraine origin) quoted around USD 835 per tons for March delivery, as on 3 March 2015 v/s USD 830 per tons AMJ delivery. Prices are likely to stay in the range of USD 820-845 per tons in the near term.
- European sun seed highlights – As per Strategie Grains' latest estimates for Europe's sunflower seed APY projection report for 2015-16, Europe rapeseed production is likely to fell 4.2 percent on y-o-y basis to 8.6 (8.9 last year) million tons for 2015-16, and area yield pegged at 4.3 million ha. v/s 4.2 million ha. last year.
- We expect sunflower oil prices may trade range bound in the coming days.

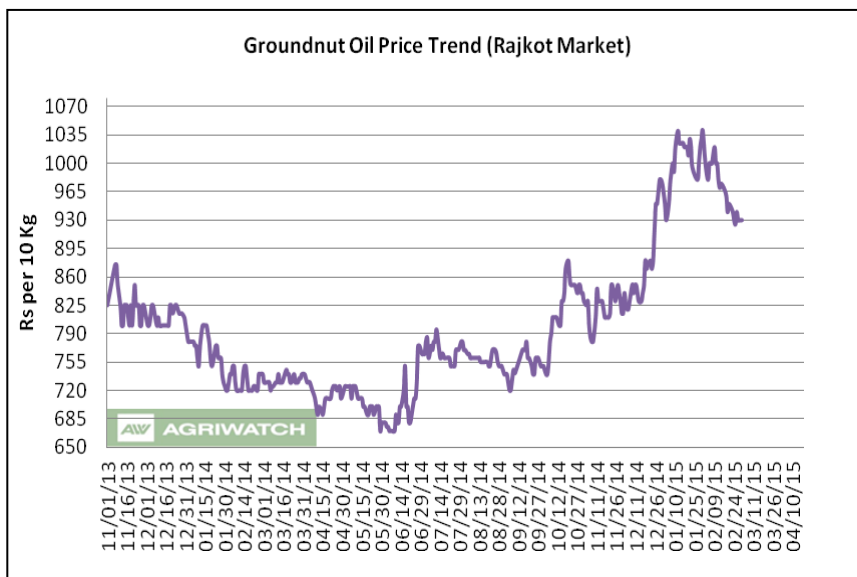


**Price Outlook:** We expect sunflower oil (Chennai) to trade in the price band of Rs 625-655 per 10 Kg.



### Groundnut oil: Domestic Market Fundamentals

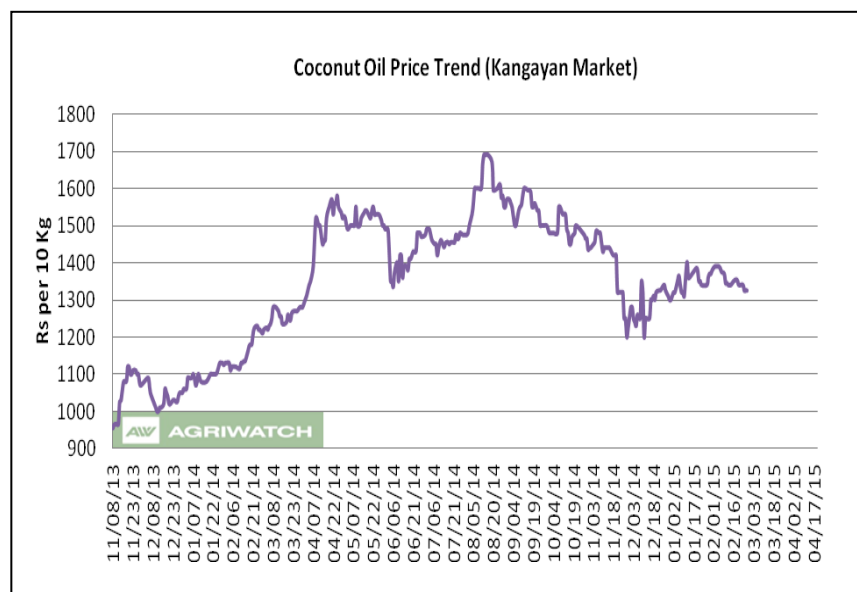
- Groundnut oil featured losses during February tracking limited buying at higher quotes. However, lower groundnut seed arrivals and production on y-o-y basis limit the excessive losses.
- The Railways hiked the basic freight charges of groundnut oil by nearly 6 percent, to Rs. 1,848 per tons from the present Rs. 1,746.60 per tons at an average lead of 1650 km. Hike in freight charges will lead to increase in prices of G/N oil.
- As per sources, better buying at lower quotes and transportation hike may support the groundnut oil prices in the coming days. However, cheaper availability of edible oils (cottonseed and palm oil) and talks of inferior export quality of seed may curb excessive gains.
- As per Ministry of agriculture, area coverage as on 26 Feb. 2015 during Rabi 2014-15 is lower by 13.05 percent to 7.26 lakh ha compared to corresponding period of rabi 2013-14. State wise details – in Telangana sowing reached to 1.32 (1.74) lakh hectares, in Karnataka sowing reached to 1.92 (2.16) lakh hectares and in Tamil Nadu sowing reached to 1.43 (1.72) lakh hectares. Values in bracket were last year same period figures.
- The directorate general of foreign trade (DGFT) has cut the minimum export price of edible oils in branded consumer packs of up to five kg to \$900 tons v/s \$1,100 a tons (previous), with immediate effect.
- Groundnut oil prices are likely to trade with a steady to slightly firm tone in the coming days owing to good demand from wholesalers and lower crop projection for 2015.



**Price Outlook:** We expect Groundnut oil (Rajkot) to trade in the price band of Rs 895-1000 per 10 Kg.

### Coconut oil: Domestic Market Fundamentals

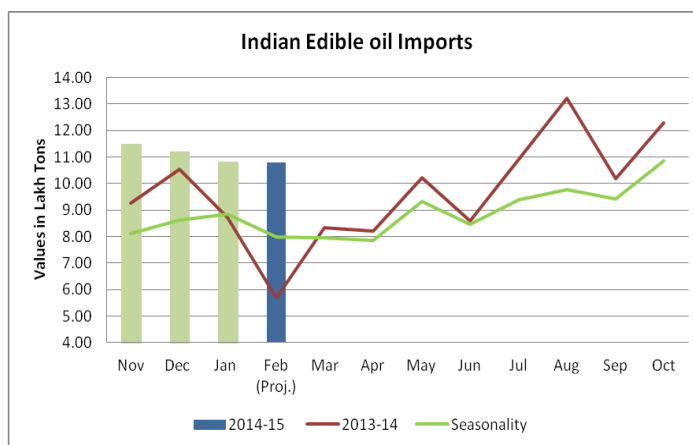
- Coconut oil featured steady to weak tone at its benchmark market Kangeyam during the month owing to limited buying, demand shift to cheaper edible oils and new crop season.
- As per news sources, Marico imported 11,000 tons of coconut oil from Indonesia during the last 3 months for re-export the value added products to neighboring countries such as Bangladesh, West Asia and South-East Asia.
- According to the Cochin Oil Merchants Association, prices are likely to fall further from March when the season will be in full swing and availability of copra at all producing centers surges.



- Weak trend in the crude oil prices, and demand shift to the cheaper edible oils like sunflower and palm oil may pressure the coconut oil prices in the near term. However, with the commencement of new season, renewed demand could witness at lower quotes.

**Price Outlook:** We expect coconut oil (Erode) to trade in the price band of Rs 1240-1380 per 10 Kg.

#### Indian Edible Oil Imports Scenario –:



As per Solvent Extractors' Association of India, India imported 11.61 million tons of veg. oils in the 2013/14 oil year. However, edible oils imports were 10.38 million tons in the corresponding period last year. Edible oils (including CPO, CDSO, CSFO, and RBD Palmolein) imports for Feb. seen at 11-11.5 lakh tons.

#### Indian Supply and Demand Scenario (Preliminary):

Balance sheet of Indian Edible Oil	2012-13	2013-2014	2014-2015	% Change
Value in million tons				
Beginning Stock	1.14	1.04	1.65	57.90
Production	7.61	7.97	7.59	-4.82
Imports	10.20	11.48	12.35	7.58
Total Supply	18.94	20.50	21.59	5.32
Exports	0.012	0.01	0.01	0.00
Total Demand(Consumption)	17.90	18.70	19.45	3.18
Ending Stock	1.04	1.80	2.14	29.72

\* Value in million tons

#### Balance Sheet Highlights

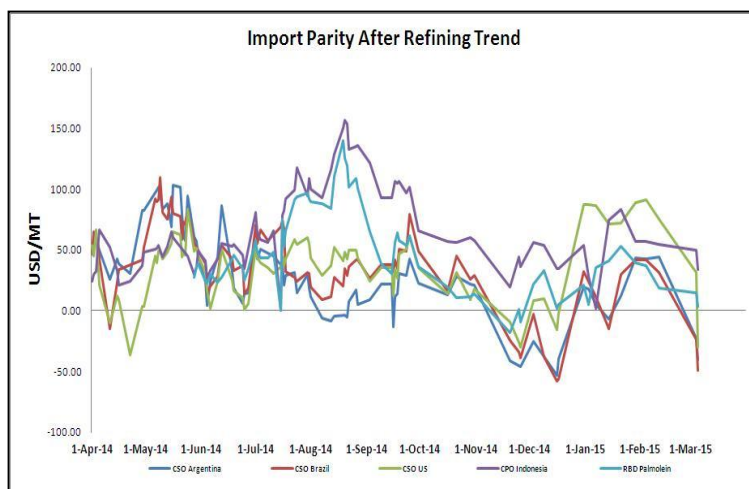
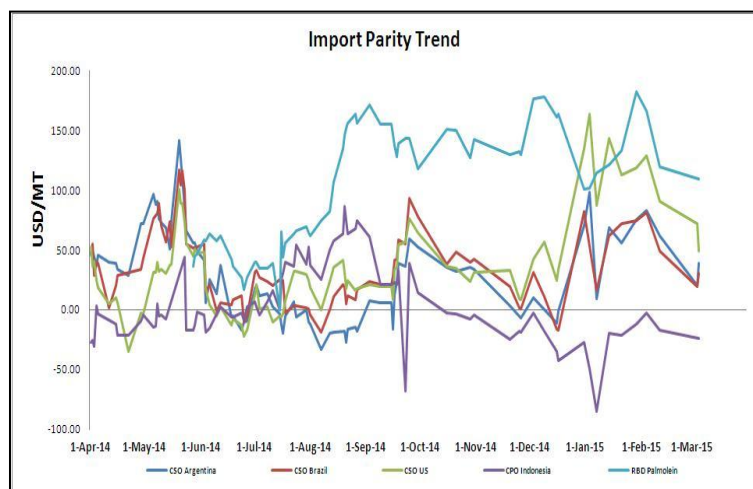
Net edible oil output would likely be 7.59 million tons in 2014-15 on the back of lower oilseed sowing in Kharif and losses in Rabi season in the current oil year. On import front, edible oil imports seen at 12.35 million tons for 2014/15 oil year. Ending stocks are projected higher compared to 2013-14 at 2.14 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. \*\* 2013-14- SEA of India & 2014-15 Agriwatch Estimates, \*\*\* (USDA estimates).



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

<b>Landed Cost Calculation as on 05/3/2015</b>	<b>CSO Argentina</b>	<b>CSO Brazil</b>	<b>CSO US</b>	<b>CPO Indonesia</b>	<b>RBD Palmolein</b>
FOB USD per ton	706	704	699	660	673
Freight (USD/MT)	80	72	70	35	35.0
C & F	786.0	776.0	769.0	695.0	708.0
Weight loss (0.25% of FOB)	1.77	1.76	1.75	1.65	1.68
Finance charges (0.4% on CNF)	3.14	3.10	3.08	2.78	2.83
Insurance (0.3% of C&F)	2	2	2	2	2
CIF (Indian Port - Kandla)	793	783	776	702	715
CVD	0	0	0	0	0
Duty USD per ton	64.80	64.80	64.80	51.08	111.30
CVD value USD per ton	0	0	0	0	0
Cess (2% on duty) USD per ton	1.296	1.296	1.296	1.0215	2.226
Exchange rate	62.2	62.2	62.2	62.2	62.2
Landed cost without customs duty in INR per ton	49341	48715	48275	43634	44451
Customs duty %	7.50%	7.50%	7.50%	7.50%	15.00%
Base import price	864	864	864	681	742
Fixed exchange rate by customs department	62.80	62.80	62.80	62.80	62.80
Duty component in INR per ton	4069.44	4069.44	4069.44	3207.51	6989.64
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	54084	53457	53018	47515	52113
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla 5%	57200	57200	57200	46200	59300
Total landed cost USD per ton	870	859	852	764	838
Domestic Market price USD/tons Soy Degum Kandla/CPO Kandla 5%	920	920	920	743	953
<b>Parity INR/MT (Domestic - Landed)</b>	<b>3116</b>	<b>3743</b>	<b>4182</b>	<b>-1315</b>	<b>7187</b>
<b>Parity USD/MT (Domestic - Landed)</b>	<b>50.10</b>	<b>60.18</b>	<b>67.24</b>	<b>-21.14</b>	<b>115.54</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	59183.65	58556.98	58117.76	53514.74	54913.15
Soy/Palm oil imported Price (Including tax)	62142.83	61484.83	61023.64	56190.48	57658.81
Loose price of Soy/Palm in Indore and Delhi market	59745.00	59745.00	59745.00	58275.00	58275.00
<b>Parity after processing and Taxes (Rs per MT)</b>	<b>-2397.83</b>	<b>-1739.83</b>	<b>-1278.64</b>	<b>2084.52</b>	<b>616.19</b>
<b>Parity after processing and Taxes (USD per MT)</b>	<b>-38.55</b>	<b>-27.97</b>	<b>-20.56</b>	<b>33.51</b>	<b>9.91</b>
Source: Agriwatch					

### Import Parity Trend



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

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>Dec., 2014</b>	-24.51	-24.64	17.55	46.72	16.52
<b>Jan., 2015</b>	14.36	17.11	81.11	48.89	34.87
<b>Feb., 2015</b>	21.43	16.44	65.90	55.87	27.76

### Outlook:-

Import parity for crude soy oil from Argentina and palm oil after refining is hovering in negative territory due to expensive imported oils. We expect CDSO/palm oil import parity to be in the negative side. New Rabi oilseed arrivals, harvesting pressure from South American countries and disparity in veg. oil may favor lower imports during first half of March.

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


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

- ❖ Monthly chart of refined soy oil at NCDEX featured losses in the prices. We expect range bound to weak movement in the coming days.
- ❖ Any close above 603.40 in monthly chart shall change the sentiments and might take the prices to a bullish phase.
- ❖ Expected price band for next month is 593.50-574 level in near to medium term. RSI is in neutral zone and shows no evidence of divergence with the ref. soy oil prices.

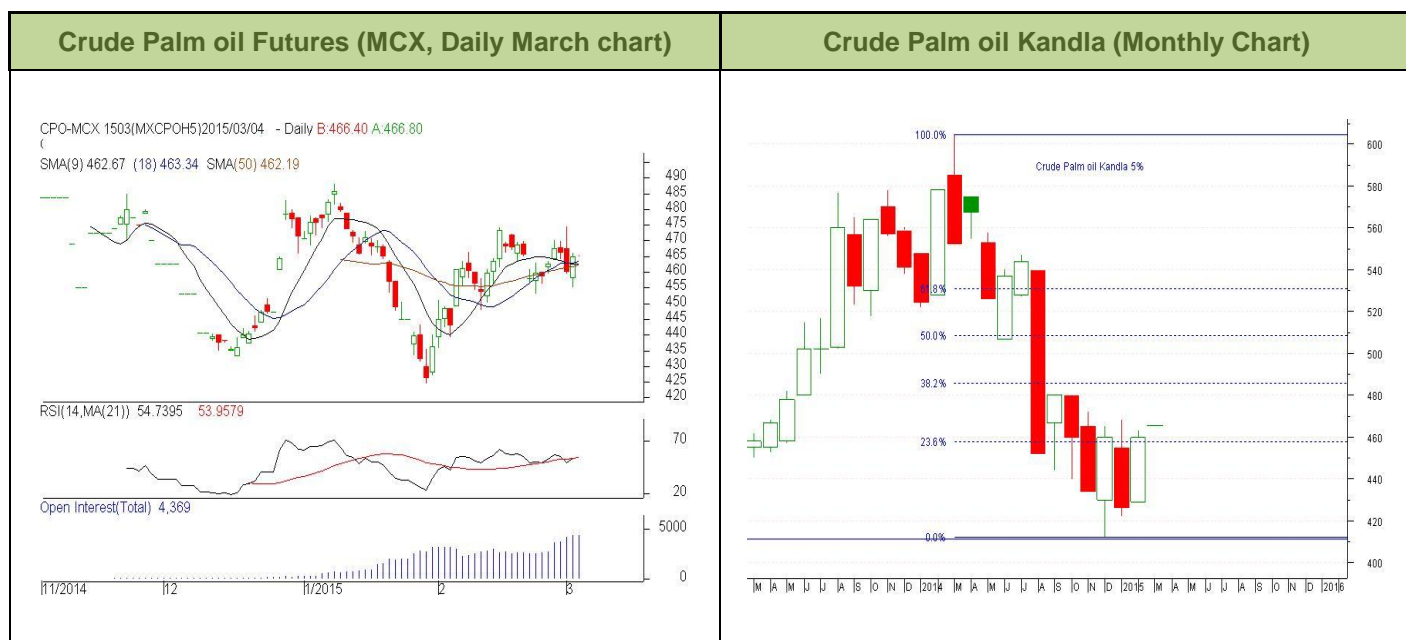
**Strategy:** Market participants are advised to go short in RSO in below 593.50 for a target of 577 and 574 with a stop loss at 603.40 on closing basis.

**RSO NCDEX**

Support and Resistance				
S2	S1	PCP	R1	R2
558.00	568.00	582.00	610.00	620.00

**Spot Market outlook:** Refined soy oil Indore (including VAT) is likely to stay in the range of 590-622 per 10 Kg.

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



**Outlook - Prices may trade with a firm tone in the coming days. Investors are advised to buy MCX CPO March contract.**

- ❖ Candlestick monthly chart of crude palm oil at MCX depicts losses. We expect prices may feature steady to slightly firm tone in the near term.
- ❖ Any close above 477 in monthly chart shall change the sentiments and might bring the prices to a bullish phase.
- ❖ Expected price band for next month is 440-465 level in near to medium term. RSI is in between neutral and oversold zone, shows no evidence of divergence in line with the CPO prices.

**Strategy:** Market participants are advised to go short in CPO in below 465 for a target of 445 and 440 with a stop loss at 477 on closing basis.

#### CPO MCX

Support and Resistance				
S2	S1	PCP	R1	R2
425.00	434.00	455.00	480.00	488.00

**Spot Market outlook:** Crude palm oil Kandla is likely to stay in the range of 440-475 per 10 Kg.

**Monthly spot prices comparison**

Commodity	Centre	Prices(Per 10 Kg)		Change
		28-Feb-15	31-Jan-15	
Refined Soybean Oil	Kota	615	635	-20
	Rajkot	600	605	-5
	Delhi	660	665	-5
	Mumbai	610	615	-5
	Indore	605	640	-35
	Kandla/Mundra	610	610	Unch
	Kolkata	640	610	30
	Indore (Soy Solvent Crude)	585	615	-30
	Mumbai (Soy Degum)	565	570	-5
	Kandla/Mundra (Soy Degum)	572	587	-15
	Akola	641	667	-26
	Amrawati	640	667	-27
	Jalna	651	676	-25
	Nagpur	643	668	-25
	Alwar	NR	NR	-
	Solapur	651	675	-24
	Bundi	630	645	-15
	Dhule	650	676	-26
Palm Oil	Rajkot	515	480	35
	Hyderabad	513	494	19
	Delhi	560	525	35
	Kandla (Crude Palm Oil) 5%	460	426	34
	Kandla (RBD Palm oil)	500	460	40
	Mumbai RBD Pamolein	515	482	33
	Kandla RBD Pamolein	515	475	40
	Mangalore RBD Pamolein	518	495	23
	Chennai RBD Pamolein	515	495	20
	Kakinada RBD Pamolein	498	472	26
	KPT (krishna patnam)	498	470	28
	Haldia RBD Palmolein	517	475	42
	PFAD (Kandla)	360	340	20
	Refined Palm Stearin (Kandla)	380	365	15
Refined Sunflower Oil	Mumbai	635	640	-5
	Mumbai(Expeller Oil)	570	580	-10
	Kandla/Mundra (Crude)	580	575	5



	Erode (Expeller Oil)	665	680	-15
	Hyderabad (Ref	637	660	-23
	Chennai	635	640	-5
	Latur (Expeller Oil)	615	635	-20
	Chellakere (Expeller Oil)	575	575	Unch
Groundnut Oil	Rajkot	930	1040	-110
	Chennai	850	800	50
	Delhi	830	920	-90
	Hyderabad *	895	870	25
	Mumbai	940	980	-40
	Gondal	920	1020	-100
	Jamnagar	925	1020	-95
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	695	715	-20
	Sri-GangaNagar(Exp Oil)	690	720	-30
	Alwar (Expeller Oil)	740	760	-20
	Kota (Expeller Oil)	660	665	-5
	Jaipur (Expeller Oil)	689	734	-45
	New Delhi (Expeller Oil)	750	742	8
	Hapur (Expeller Oil)	Closed	750	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	710	740	-30
	Kota (Kacchi Ghani Oil)	700	760	-60
	Jaipur (Kacchi Ghani Oil)	715	763	-48
	Agra (Kacchi Ghani Oil)	745	785	-40
	Bharatpur (Kacchi Ghani Oil)	740	780	-40
	Neewai (Kacchi Ghani Oil)	705	755	-50
	Hapur (Kacchi Ghani Oil)	Closed	780	-
Refined Cottonseed Oil	Mumbai	582	570	12
	Rajkot	557	565	-8
	New Delhi	585	580	5
	Hyderabad	580	570	10
Coconut Oil	Kangayan (Crude)	NA	1380	-
	Cochin	1370	1370	Unch
	Trissur	1320	1390	-70
Sesame Oil	New Delhi	750	850	-100
	Mumbai	840	840	Unch



Kardi	Mumbai	870	860	10
Rice Bran Oil (40%)	New Delhi	NA	445	-
Rice Bran Oil (4%)	Punjab	480	470	10
Rice Bran Oil (4%)	Uttar Pradesh	480	460	20
Malaysia Palmolein USD/MT	FOB	663	615	48
	CNF India	691	643	48
Indonesia CPO USD/MT	FOB	655	595	60
	CNF India	678	623	55
RBD Palm oil (Malaysia Origin USD/MT)	FOB	Closed	605	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	Closed	620	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	Closed	1070	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	Closed	585	-
Ukraine Origin CSFO USD/MT Kandla	CIF	806	805	1
Rapeseed Oil Rotterdam Euro/MT	FOB (Sept-Oct delivery)	Closed	645	-
Argentina FOB (\$/MT)		27-Feb-15	30-Jan-15	Change
Crude Soybean Oil Ship		730	707	23
Refined Soy Oil (Bulk) Ship		756	732	24
Sunflower Oil Ship		810	NA	-
Cottonseed Oil Ship		710	687	23
Refined Linseed Oil (Bulk) Ship		NA	NA	-
* indicates including VAT				

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