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# **Veg. Oil Monthly Research Report**

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## **Outlook and Review:**

### **Domestic Front**

Edible oil basket featured firm tone during the month under review. Soy oil, palm oil, rapeseed oil and groundnut oil witnessed gains during the month while sunflower oil and coconut oil ended in red on m-o-m basis.

Groundnut oil (Rajkot) was the best performer among the edible oil complex tracking weak supplies in the cash market. However, coconut oil was the worst performer ending in red owing to steady supply.

We expect soy oil and palm oil to trade firm on strong fundamentals and higher demand. However, supplies of soybean from South America and United States, weak crude oil prices and strong dollar may be bearish for prices.

### **Recommendation:**

Market participants are advised to go long in RSO above 655 for a target of 675 and 680 with a stop loss at 645 on closing basis. Market participants are advised to go long in CPO in above 550 for a target of 575 and 580 with a stop loss at 540 on closing basis.

Market Participants can buy refined soy oil in the cash markets at 640-650 for the target of 680-690 levels (Indore including taxes), if needed. Market Participants can buy CPO Kandla 5% in the cash markets at 540-550 for the target of 580-590 levels, if needed.

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

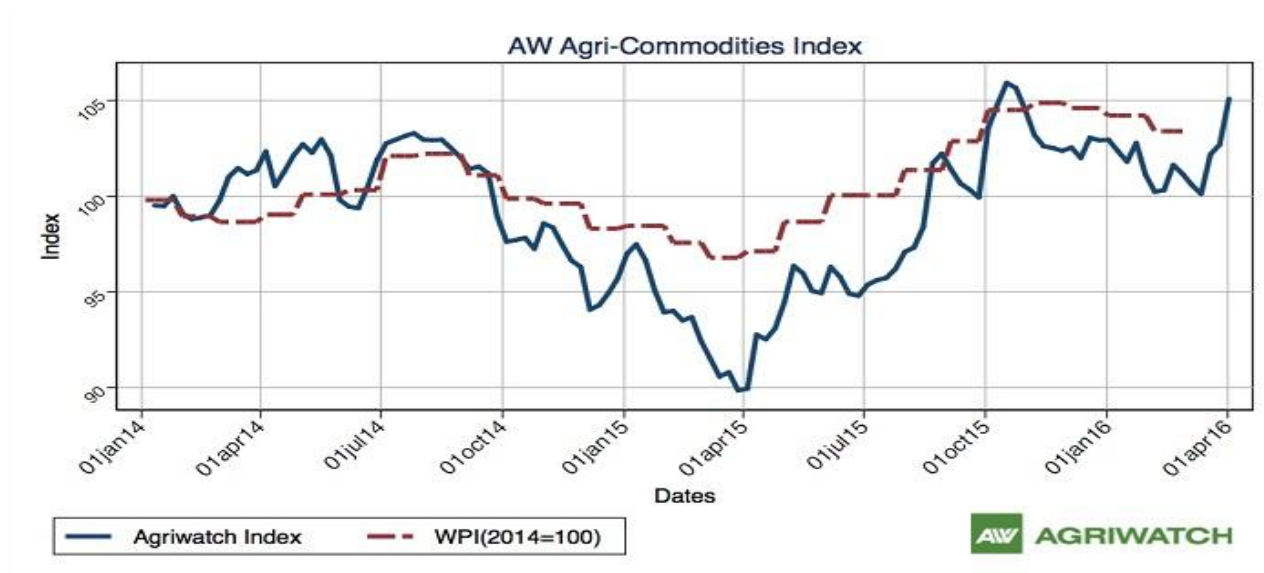
CBOT soy oil (May) is expected to stay in the range of 32 cents/lb to 36 cents/lb. CPO at BMD (June) is likely to stay in the range of 2600-3000 ringgits per ton. Focus during the coming days will be on the Ringgit, Indian Rupee, US dollar, Chinese demand, crude oil price movement, palm oil demand prospects & ending stocks, EL Nino in Southeast Asia, US soybean crush, soybean harvest in Argentina and soybean crop prospects in United States.

Malaysia's March palm oil exports rose by 22.2 percent to 1,167,775 tons compared to 955,604 tons in February. Top buyers were India at 274,250 tons (197,150 tons), European Union at 166,553 tons (222,019 tons), China at 148,880 tons (55,155 tons) and United States at 83,490 tons (81,578 tons). Values in brackets are figures of February 2016: (SGS)

On the international front, soybean crush in United States, soybean crop prospect in United States, soybean harvest in Argentina and Brazil, Chinese soybean demand and weak dollar due to delayed FED rate hike are bullish for the soy complex in the coming days while fine supplies of soybean from South America and weak crude oil prices and may underpin prices in medium term.

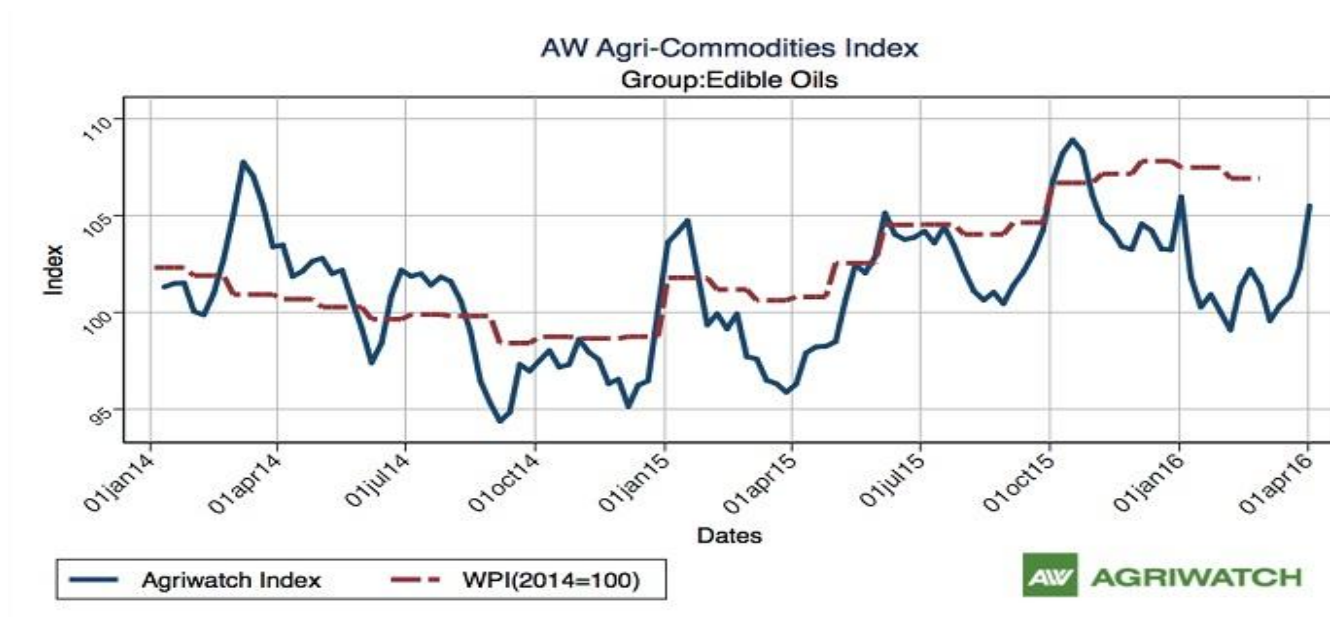
El-Nino, lower palm oil stocks in Malaysia, Indian and Chinese demand, supportive biodiesel policies in Indonesia and favorable tax policies by South East Asian countries may support the CPO prices in the near term. However, Ringgit, weak crude oil prices low, and fresh supplies of soybean from U.S. and South America is bearish for palm oil prices in medium term.

### AW Commodities Index:



- The Agriwatch Agri-Commodities Index rose 2.33% to 105.08 during the week ended April 2, 2016 from 102.69 during the previous week. The base for the Index is 2014 (= 100).

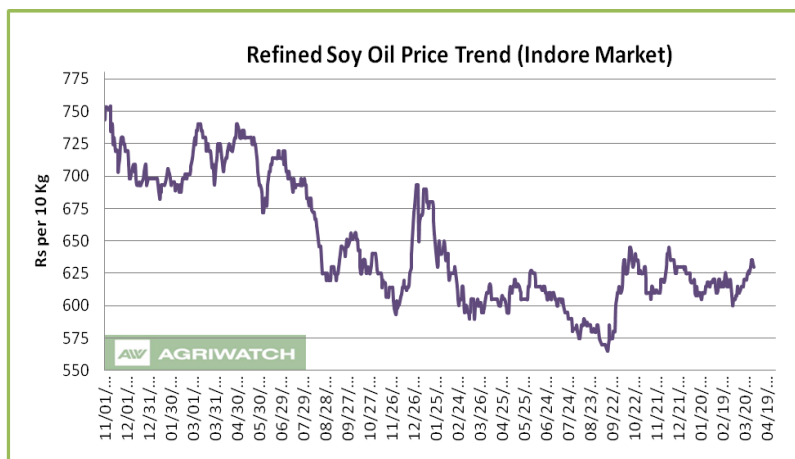
### AW Edible Oil Index:



- Agriwatch Edible Oil Index rose 3.14 percent in week ended April 2, 2016 due to strength across board in edible oils.

## Soy oil: Domestic Market Fundamentals

- Refined soybean oil prices featured uptrend at its benchmark market at Indore during the month in review on firm demand.
- Monthly review & Outlook—Soy oil prices witnessed uptrend in month of March on firm demand. Supply of soy oil was higher in March on higher imports. Demand was firm on stocking ahead of festive season. Refining margins of imported oils are in disparity while domestic crush margins are also in negative. However, demand is firm. Soy oil premium over palm oil is low at Rs 80 (Rs 120 last month) per 10 Kg which will support prices. Imports will rise on low soy oil premium over palm oil at USD 48.5 (USD 78.5) per ton for April delivery. Imports are very high and the high seas prices of CDSO are in disparity. Prices of soy oil are expected to be firm on seasonal uptrend in prices and low premium of soy oil over palm oil. Moreover, international fundamentals will support domestic soy oil prices. High stocks at ports and pipelines may cap gains
- Soy oil import scenario –India imported 3.80 lakh tons of soybean oil in February 2016 v/s 2.42 lakh tons in February 2015, up 57 percent y-o-y. In the oil year 2015-16 (November 2015-January 2016) imports of soy oil is reported at 15.69 lakh tons v/s 6.85 lakh tons in corresponding period last oil year, higher by 129 percent: SEA
- According to Solvent Extractors Association (SEA), India's import of edible oils in February rose by 29 percent y-o-y to 10.94 LT from 8.47 LT in February 2015. However, imports of edible oil in February were down 14.7 percent from January 2015 m-o-m. Palm oil imports were 6.10 LT (5.09 LT), higher by 19.8 percent y-o-y. Soy oil imports were 3.80 LT (2.42 LT), higher by 57 percent y-o-y. Sunflower oil imports were 0.87 LT (0.63 LT), higher by 38 percent y-o-y. Rapeseed (canola) oil imports were 0.17 LT (0.32 LT), lower by 88 percent y-o-y. Values in brackets are figures of February 2015.
- According to Solvent Extractors Association (SEA), India's imports of edible oil in the first four months of oil year 2015-16 (November 2015 to February 2016) were 50.90 LT v/s 42.03 tons in the corresponding period last oil year, higher by 21.1 percent. Palm oil imports in first four months in the oil year 2015-16 were 29.69 LT (28.04 LT), higher by 5.9 percent y-o-y. Soy oil imports in the same period were 15.89 LT (6.86 LT), higher by 131 percent. Sunflower oil imports in the same period were 4.85 LT (5.65 LT), lower by 16.5 percent. Rapeseed (Canola) oil in the same period was 0.75 LT (1.50 LT), lower by 50 percent. Values in brackets are figures of first four months of oil year 2014-15.
- According to Solvent Extractors Association (SEA), India's edible oils stocks at ports and pipelines dropped to 23.6 LT in February from 24.55 LT in January 2016, lower by 4 percent m-o-m. Stocks at ports on 1st March 2016 were 9.10 LT (CPO 3.30 LT tons, RBD palmolein 1.70 LT, Degummed Soybean Oil 3.20 LT, Crude Sunflower Oil 0.7 LT and 0.20 LT tons of Rapeseed (Canola) Oil) and 14.5 LT tons in pipelines. Stock of at ports and pipelines were 43 days of India's monthly edible oil use. India typically uses 16.5 LT of edible oil in a month. As on 1st March, 2016 the total stock at ports and pipelines is higher by 3.5 LT tons compared to 1st March, 2015.
- United States Department of Agriculture (USDA) in its March report revised India's imports of soy oil in 2015/16 to 3.7 MMT from earlier estimate of 3.65 MMT. Imports of 2015/16 will be higher by 32.1 percent from 2014/15 which was reported at 2.799 MMT. Higher imports of soy oil are due to lower domestic production of soy oil, cottonseed oil and peanut oil. India's 2015/16 soy oil consumption estimate has been raised to 4.85 MMT from 4.8 MMT in its earlier estimate. Consumption of 2015/16 is higher by 19.75 percent from 2014/15 which was reported at 4.050 MMT.



- Imported crude soybean oil CIF at West coast port is offered at USD 786 (735) per ton for April delivery. May delivery is offered at USD 790 (USD 735) per ton and MJJ delivery is offered at USD 797 (USD 717) per ton as on 1 April, 2016, CIF CDSO March average price was USD 748.30 (USD 742.24) per ton. Values in brackets are figure of February, 2016
- On the parity front, margins were in disparity during the month and we expect margins to stay in disparity in the coming days. Currently refiners loose USD 50-55 /-ton (March average) v/s loss of USD 50-55ton (February) margin in processing the imported Soybean Oil (Argentina Origin).
- We expect soy oil to trade sideways to firm tone in the coming days.

### International Market Fundamentals

- Monthly review & Outlook – Weak soybean crop prospects in United States as reported by USDA has supported soybean complex prices. Quarterly stocks of soybean in United States were lower than expected. Appreciation of Brazilian Real has increased international prices of soy oil. Buyers have moved from Brazil to United States on port congestion at Brazilian ports. Harvesting will be over in Brazil with record production. Harvesting has begun in Argentina with weather disturbances and forecast of rainfall in coming days. This may lead to crop losses in Argentina. Argentina government has raised crop prospects in Argentina. USDA also retained soybean crop in Argentina in its March report.  
NOPA and USDA reported lower soybean crush in February resulting in lower production of soy oil in United States. However, stocks of soy oil in US increased on lower domestic demand. Crush of soybean is expected to be lower in March supporting prices.  
Rise in crude oil prices will support soy oil also on with weak dollar on delayed FED interest rate hike will support soy oil prices.  
China soybean demand is expected to support prices with USDA expecting higher soybean imports from China in 2015/16.  
Soy oil premium over palm oil is very low which will replace palm in key importing destinations like India. However, soy oil prices will gain on expectation of higher palm oil prices due to droughts in Southeast Asia.  
Soy oil prices are in a range with upward bias.
- United States Department of Agriculture (USDA) increased soy oil ending stocks of US by 120 million pounds in its March estimate to 2,185 million pounds. It has increased the opening stocks by 35 million pounds to 1,855 million pounds. Soy oil production of US for 2015/16, has been reduced by 115 million pounds to 21,730 million pounds. Lower production is due to lower crush in US on lower domestic disappearance of soy meal. Imports are unchanged at 300 million pounds. Exports have been reduced by 200 million pounds to 2,100 million pounds. Biodiesel use is unchanged at 5,500 million pounds. Food, Feed & other Industrial use remains unchanged at 14,100 million pounds. Higher closing stocks are due to higher opening stocks and lower exports partially offset by lower production. Soy oil price estimate remains unchanged at 28.5 to 31.5 cents per pound.
- The USDA has projected US 2016 soybean planting lower at 82.2 million acres slightly below estimated planting area 82.7 million acres in 2015. The USDA has also raised US soybean stocks. Soybeans stored in all positions on March 1, 2016 totaled 1.53 billion bushels, up 15 percent from March 1, 2015. Soybean stocks stored on farms are estimated at 728 million bushels, up 19 percent from a year ago. Off farm stocks, at 803 million bushels, are up 12 percent from last March. Indicated disappearance for the December 2015 – February 2016 quarter totaled 1.18 billion bushels, down 1 percent from the same period a year earlier.
- Argentina's 2015-16 soybean production is expected at 60 million tons up from 58 million tons forecasted by Buenos Aires Grain Exchange in its previous estimate
- According to The National Oilseed Processors Association (NOPA), soy oil stocks in US at the end of February rose by 13.3 percent m-o-m to 1.792 billion lbs compared to 1.582 billion lbs in January 2016. February stock position reported at 1.322 million lbs was higher by 35.5 percent from February 2015. Production of soy oil in February fell by 2.84 percent m-o-m to 1.708 billion lbs from 1.858 billion lbs. Production in February was higher by 3.33 percent from February 2015 which was reported at 1.653 billion lbs. Lower production in February was due to lower crush of soybean.

- Conab, the Brazil' government's crop supply agency, has raised its 2015/16 soybean crop to a record 101.18 million tons, which is up from 100.93 million tons of its previous estimate in February followed by increase in area planted and yields.
- According to China's General Administration of Customs, China imported 4.0 lakh tons of edible vegetable oil in February compared to 5.3 lakh tons in January, lower by 24.5 percent m-o-m. In February 2015 imports were 2.3 lakh tons. Imports in 2016 year to date were 9.30 lakh tons, higher by 35.8 percent y-o-y.
- The U.S. Department of Agriculture reported that the US solvent extractors crushed 4.64 million tons of soybean during February compared to 4.81 million tons during January. The USDA reported that the country's soy meal inventories at the end of February up at 330,057 tons compared to 368,063 tons in January. Crude soy oil inventories are reported at 1.880 billion pounds at the end of February compared to 1.725 billion pounds at the end of January.
- According to Energy Administration Agency (EIA), US biodiesel production fell by 2.85 percent in January 2016 to 105 million gallons from 108 million gallons in December 2015. Soy oil was the largest feedstock for biodiesel with 392 million lbs use in January from 436 million lbs in December 2015. Soy oil was the largest feedstock with about 52 percent of the total biodiesel production.
- USDA WASDE Oilseeds Highlights: The U.S. season-average soybean price for 2015/16 is projected at \$8.25 to \$9.25 per bushel, down 5 cents at the midpoint. The soybean meal price is projected at \$270 to \$300 per short ton, down \$5 at the midpoint. Soybean oil prices are projected at 28.5 to 31.5 cents pound, unchanged from last month.

**Price Outlook:** We expect Ref. soy oil with VAT to trade in the price band of Rs 620-700 per 10 Kg.

### Balance Sheet (Quarterly)- Soy Oil, India

*Fig. in lakh tons*

	2014-15	2015-2016-F	Nov-Jan-F	Feb-Apr-F	May-July-F	Aug-Oct-F
<b>Opening Stock</b>	<b>5.17</b>	<b>5.58</b>	<b>5.58</b>	<b>7.73</b>	<b>7.07</b>	<b>6.00</b>
<b>Production (Domestic)</b>	<b>13.60</b>	<b>12.75</b>	<b>5.87</b>	<b>1.53</b>	<b>1.53</b>	<b>3.83</b>
<b>Imports</b>	<b>28.50</b>	<b>42.00</b>	<b>11.34</b>	<b>9.66</b>	<b>9.24</b>	<b>11.76</b>
<b>Imported oil processing</b>	<b>27.73</b>	<b>40.87</b>	<b>11.03</b>	<b>9.40</b>	<b>8.99</b>	<b>11.44</b>
<b>Total Production (Domestic production + imported oil processing)</b>	<b>41.33</b>	<b>53.62</b>	<b>16.90</b>	<b>10.93</b>	<b>10.52</b>	<b>15.27</b>
<b>Total Supply</b>	<b>46.50</b>	<b>59.20</b>	<b>22.48</b>	<b>18.66</b>	<b>17.59</b>	<b>21.26</b>
<b>Consumption</b>	<b>40.92</b>	<b>52.68</b>	<b>14.75</b>	<b>11.59</b>	<b>11.59</b>	<b>14.75</b>
<b>Exports</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Ending Stock</b>	<b>5.58</b>	<b>6.51</b>	<b>7.73</b>	<b>7.07</b>	<b>6.00</b>	<b>6.51</b>

Source: AW estimates

Oil year- November-October

### Highlights

- Prices of soy oil in 2015-16 are expected to be lower on higher carryout in oil year 2014-15 on higher imports.
- Soy oil production is expected to be lower in oil year 2015-16 on lower soybean crush due to lower soybean crop in 2014-15.
- Carry out in first and second quarter of oil year 2015-16 is higher compared to last two quarter.
- High carry out in Nov-Jan is due to higher imports.

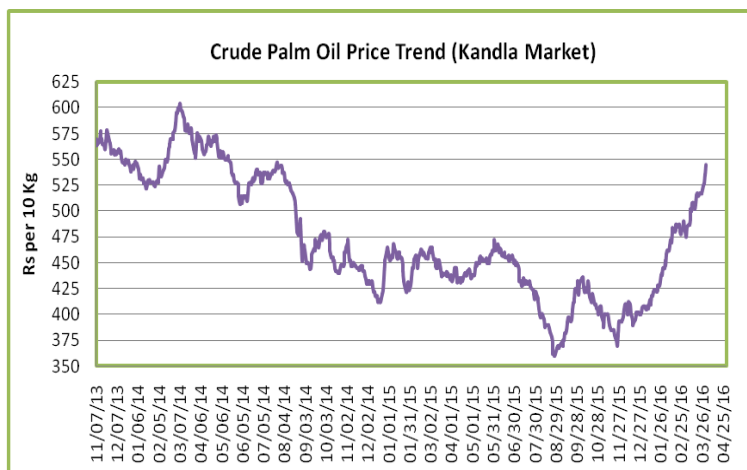


- Carryout stocks of oil year 2014-15 is 5.58 lakh tons on higher soy oil imports.
- Carry out of oil 2015-16 is 6.51 lakh tons
- Carryout of 2015-16 is higher than 2014-15 due to higher imports.



## Palm oil: Domestic Market Fundamentals

- CPO prices witnessed firm tone in the month of March at its benchmark market at Kandla on strong demand weak supplies.
- Monthly review & Outlook – Palm prices in March rose on seasonal uptrend in prices, firm demand ahead of festivals and weak supplies. Cumulative imports of CPO was lower in the first four months of oil year 2015-16 (November 2015-February 2016), according to SEA. However, cumulative RBD palmolein demand surged in this period. Lower price differential of CNF RBD palmolein and CPO has resulted in higher imports of RBD palmolein and slowdown of CPO imports inflating prices of CPO in India. Processed palm oil is available at cost of input (CPO) which has resulted in lower capacity utilization of palm oil refiners in India. Higher imports of RBD palmolein is also due to lower duty differential between imported crude oils and refined oils. Presently differential between imports of crude palm oil and RBD palmolein is 7.5 percent. Industry has been asking government to increase differential between imported crude and refined oils to 15 percent. Lower imports of CPO have resulted in drawdown of CPO stocks from ports. Disparity at ports and after processing CPO has increased. Prices gains of palm oil will be capped on low soy oil premium over palm oil which is hovering at Rs 80 (Rs 120 last month) per 10 Kg and negative refining margins. Prices of palm oil will rise in April on seasonal uptrend of prices, gains in soy oil prices and weak supply. Moreover, international fundamentals of palm oil will positively affect domestic prices.
- Palm oil import scenario –India imported 6.1 lakh tons of palm oil in February 2016 v/s 5.1 lakh tons in February 2015, up 19.6 percent y-o-y. In the oil year 2015-16 (November 2015-February 2016) imports of palm oil is reported at 29.6 lakh tons v/s 28.04 lakh tons in corresponding period last oil year, higher by 5.56 percent y-o-y. RBD palmolein reported sharp rise at 7.89 lakh tons (November 2015-February 2016)v/s 2.54 lakh tons in corresponding period of oil year 2014-15, rise of 210 percent y-o-y. Crude palm imports in the period (November 2015-Jnauary 2016) fell to 21.31 lakh tons from 24.69 lakh tons in the corresponding period last oil year, fall of 17.12 percent y-o-y:SEA
- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 737.5 (USD 647.5) per ton for April delivery and May delivery is offered at USD 745 per ton. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 737.5 (USD 640) per ton for April delivery and May delivery is offered at USD 737.5 per ton. CPO duty paid prices ready lift quoted at Rs 550 (Rs 485) per 10 Kg and April delivery is offered at Rs 552 (Rs 490) per 10 Kg on 1 April, 2016. Values in bracket depict March, 2016 quotes.
- United States Department of Agriculture (USDA) in its March report revised estimates of India's imports of palm oil to 9.425 MMT from 9.625 MMT in its earlier estimate. Imports of 2015/16 will be higher by 3.2 percent from 2014/15 which was reported at 9.129 MMT. Lower revisions of imports are due to tight palm oil global supplies. . India's 2015/16 palm oil consumption estimate has been lowered to 9.750 MMT from 10.025 MMT in its earlier estimate. Consumption estimates of 2015/16 are higher by 7.9 percent from 2014/15 which was reported at 4.050 MMT. India's 2015/16 palm oil end stocks of has been raised to 0.675 MMT in its March estimate from 0.60 MMT in its earlier estimate. End stocks of palm oil in 2014/15 were reported at 0.80 MMT.
- Palm oil imports will slow in near term owing to decreasing CIF soybean oil premium versus crude palm oil, which is hovering at USD 48.5 per ton (USD 78.5 per ton last month).
- On the parity front, margins were in disparity during the month of March on higher price of palm oil imports and low prices of palm oil products in domestic market and we expect margins to stay in disparity in the coming days. Currently refiners lose USD 120-125/ton v/s loss of USD 80-85/ton (February) margin in processing the imported CPO but on the imports of ready to use palmolein loose USD -100-105/ton (loss of USD 70-75 last month).





- We expect palm oil to trade sideways to firm tone in the days ahead.

### International Market Fundamentals

- Monthly review & Outlook – Supply concerns of palm oil has led to surge in its prices. Palm oil production in Malaysia and Indonesia fell in February. Dry conditions in the subcontinent has led to loss in production and led to reduction of end stocks in both the countries from record highs. Exports of palm improved in March from Malaysia. Production is expected to stay in current range while major drawdown of stocks is expected in March in Malaysia. Higher exports from Malaysia in March were also due to export duty imposed by Malaysia which led planters to rush to export before April. Exports from Malaysia will improve on seasonal uptrend in exports. Aggressive pricing of refiners from Malaysia has lead to lower differential between Malaysia RBD palmolein and Indonesia CPO leading to higher exports from Malaysia supporting prices. Buyers will move to Malaysia from Indonesia on its aggressive pricing especially India and China.  
Indonesia biodiesel mandate is expected to collapse in 2016 due to low prices of crude oil. Indonesia will find it hard to fund biodiesel mandate where crude oil prices are half the value of palm based biodiesel which makes it unviable to fund it in longer term. With rise in prices of palm oil it is increasingly evident that this policy is not going to stand for long.  
Malaysia imposed export duty from April to channel more CPO to refiners increasing its competitiveness from Indonesia CPO  
RBD palmolein discount with crude degummed soy oil (CDSO) has narrowed which will weaken exports to top exporting destinations. . Ringgit appreciation will limit gains..  
Therefore, prices of palm oil are in a range with upward bias.
- According to palm oil industry regulator Malaysia Palm Oil Board (MPOB), Malaysia's February palm oil ending stocks fell by 6.05 percent to 2.17 MMT from 2.30 MMT in January. Production fell by 7.7 percent to 1.04 MMT in February from 1.13 MMT in January. Exports fell by 15.15 percent to 1.09 MMT in January from 1.28 MMT in February. Imports of palm oil rose by 84.44 percent to 0.07 MMT in January from 0.04 MMT in February.
- According to SGS, Malaysia March palm oil exports rose by 22.2 percent to 1,167,775 tons compared to 955,604 tons in February. Top buyers were India at 274,250 tons (197,150 tons), European Union at 166,553 tons (222,019 tons), China at 148,880 tons (55,155 tons) and United States at 83,490 tons (81,578 tons). Values in brackets are figures of February 2016.
- According to Indonesian Palm Oil Association (GAPKI), Indonesia's palm and palm kernel oil exports rose 9 percent in February to 2.29 MMT from 2.10 MMT in January 2016. Top buyers were India at 428,390 tons (383,650 tons), European Union at 359,730 tons (351,130 tons) and Bangladesh at 115,700 tons (85,940 tons). Values in brackets are figures of January 2016.
- According to Indonesian Palm Oil Association (GAPKI), Indonesia's February palm and palm kernel oil production fell 10.74 percent to 2.7 MMT from 2.99 MMT in January. Indonesia's stocks of palm oil fell by 19.2 percent to 3.66 million tons in February from 4.36 million tons in January.
- Policy development- According to Indonesia trade ministry, Indonesia kept export duty for April unchanged at zero.  
Malaysia hiked export duty on CPO to 5 percent from April after zero export duty for last 11 months. This will change the composition of exports between CPO and refined palm oil products. Malaysia CPO is still competitive despite export duty as Indonesia charges \$50 export levy on CPO. Tax will be calculated at a reference price of 2,500.34 ringgit (\$607.17) per ton. A price above 2,250 ringgit is taxed starting from 4.5 percent to a maximum of 8.5 percent.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's palm oil production is expected to drop to 32.1 MMT in 2016 on drought caused due to El Nino, first fall since 1998. There will be drop in production despite new addition to harvest in 2016. This is in contrast to earlier production estimate of 35 MMT. Indonesia is estimated to export 23 MMT to 24 MMT in 2016 on higher biodiesel use, first drop in five years. Slowdown of Chinese economy will affect exports. The board raised price forecast of 2016 to annual average of 2,600 ringgit from earlier estimate of 2,450-2,500 ringgit.

- Malaysia plans to implement 10 percent bio content blend in biodiesel in 2016 from present 7 percent, according to Malaysia's Plantations Minister at palm oil conference in Kuala Lumpur. The government is in detailed talks with all the stakeholders. The program will be called B10 program. This step will increase use of palm oil in second largest producer of palm oil reducing stocks in the country.
- Weather - According to Japan Weather Bureau, El Nino peaked between November and December 2015. There is strong possibility of weather returning to normal by summer. El Nino conditions is caused due to warming of Pacific sea-surface leading to dry condition in Asia and Africa while causing extreme wet conditions in South America. Australia weather bureau has said that 2015-16 El Nino which is strongest in last 50 years had peaked in recent weeks and is expected to return to normal by Quarter 2, 2016.

**Price Outlook:** We expect CPO Kandla 5% to trade in the price band of Rs 530-630 per 10 Kg.

### **Balance Sheet- Palm Oil, India**

*Fig. in million tons*

	2011-12	2012-13	2013-14	2014-15	2015-16-F
<b>Opening Stock</b>	<b>0.48</b>	<b>0.93</b>	<b>1.12</b>	<b>0.60</b>	<b>0.98</b>
<b>Production</b>	<b>0.11</b>	<b>0.14</b>	<b>0.17</b>	<b>0.18</b>	<b>0.20</b>
<b>Imports</b>	<b>7.67</b>	<b>8.29</b>	<b>7.96</b>	<b>9.54</b>	<b>10.11</b>
<b>Total Supply</b>	<b>8.26</b>	<b>9.36</b>	<b>9.25</b>	<b>10.32</b>	<b>11.29</b>
<b>Consumption</b>	<b>7.33</b>	<b>8.24</b>	<b>8.65</b>	<b>9.34</b>	<b>10.18</b>
<b>Ending Stocks</b>	<b>0.93</b>	<b>1.12</b>	<b>0.60</b>	<b>0.98</b>	<b>1.10</b>

Source: AW estimates

Oil year- November-October

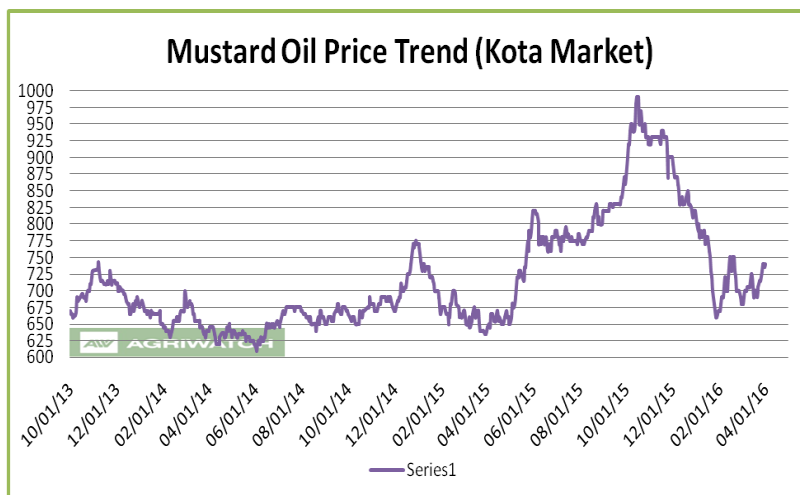
### **Highlights**

- Prices of palm oil in 2015-16 are expected to be weak on higher carryout in oil year 2014-15.
- Imports are expected to exceed 10 million tons
- Carryout stocks of oil year 2014-15 is 0.98 million tons on higher imports.
- Carryout of 2015-16 is higher than 2014-15 due to higher imports of palm oil.

## Rapeseed oil: Domestic Market Fundamentals

➤ Rapeseed oil featured uptrend in benchmark at Kota during the month of March on firm demand on festivals and buying at lower quotes. In Jaipur expeller prices fell while in Neewai prices closed higher. Kacchi ghani prices were higher in Kota while it was unchanged in Neewai and closed lower in Jaipur at the end of the month.

➤ Rapeseed oil price momentum has moved sideways in March 2016. Seasonal prices of rapeseed oil move up from April. Demand will increase on buying at lower quotes. Demand from North and East India is expected to stay



firm at current prices. Prices of competing oils like palm oil and soy oil rose in March. Agriwatch has estimated rapeseed crop for MY 2016-17 at 5.8 MMT. Prices of rapeseed oil will get support from rise in international prices of rapeseed (canola) oil. Palm oil and soy oil will provide additional support to prices. Arrivals of rapeseed will reach peak in April which may pressurize prices. Removal of stock limit in Rajasthan will support prices. Prices of rapeseed oil are expected to be higher on seasonal uptrend of prices, buying at lower quotes and support from soy and palm oil prices.

- India imported 0.17 lakh tons of rapeseed (Canola) oil in February 2016 v/s 0.32 lakh tons in February 2015, lower by 46.9 percent y-o-y. For oil year 2015-2016 (November 2015 – February 2016) India imported 0.75 lakh tons rapeseed (canola) oil v/s 1.50 lakh tons in corresponding period in the oil year 2014-15, lower by 50 percent y-o-y: SEA
- COOIT estimated rabi production of rapeseed for 2015-16 at 58 lakh tons v/s 50 lakh tons rabi 2014-15. Production of rapeseed seed for 2015-16 (Kharif & Rabi) is estimated at 59.20 lakh tons v/s 50.80 lakh tons 2014-15. Rapeseed oil availability is reported at 18.55 lakh tons for 2015-16 v/s 15.77 lakh tons in 2014-15.
- Rajasthan government removed stock limit on rapeseed oil and rapeseed in a notification issued on 26 February 2016 after new rapeseed crop arrivals increased at various mandis across the State: Rajasthan government.
- USDA Rapeseed Oil (Canola oil) update-United States Department of Agriculture (USDA) kept unchanged India's 2015/16 rapeseed oil imports at 0.45 MMT in its March estimate compared to 0.384 MMT in 2014/15 estimate. Domestic consumption in 2015/16 was kept unchanged at 2.380 MMT in its March estimate v/s 2.505 MMT in 2014/15. Domestic consumption of rapeseed oil in 2015/16 will fall by 5.3 percent y-o-y.
- CIF Canola oil premium over soybean oil is hovering at USD -16 (USD -15.00 last month) as on 1 April, 2016. Negative premium of canola oil over soybean oil will increase imports of canola oil.
- Currently, RM oil at Jaipur market (expeller) is offered at Rs 744 (751) per 10 Kg and at Kota market is quoted around Rs 735 (670) per 10 kg as on 31 March, 2016. Values in brackets are figures of last month.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

**Price Outlook:** We expect Rapeseed oil (Kota) to trade in the price band of Rs 700-800 per 10 Kg.

**Balance Sheet- Rapeseed Oil, India**
*Fig. in lakh tons*

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16-F
Opening Stock	1.71	1.32	1.49	1.73	3.86	1.39
Production	24.48	22.68	25.02	26.78	20.16	21.24
Imports	0.11	0.91	0.13	2.00	3.70	4.50
Total Supply	26.30	24.91	26.64	30.52	27.72	27.13
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Consumption	24.99	23.41	24.91	26.66	26.33	25.66
Ending Stocks	1.32	1.49	1.73	3.86	1.39	1.46

Source: AW estimates

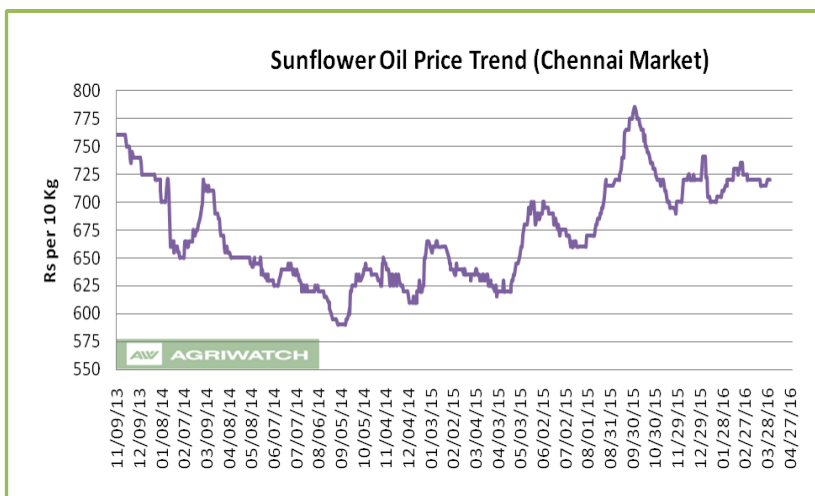
Oil year- November-October

**Highlights**

- Prices of rapeseed oil in 2015-16 are expected to be steady on lower carryout in oil year 2014-15.
- Rapeseed oil production is expected to be higher in oil year 2015-16 on higher rapeseed crop.
- Higher oil production in 2015-16 is due to higher marketable surplus of rapeseed resulting in higher crush.
- Carryout stocks of oil year 2014-15 is 1.39 lakh tons on lower rapeseed oil production.
- Carryout of 2015-16 is higher than 2014-15 due to higher production and import of rapeseed oil.

## Sunflower oil: Domestic Market Fundamentals

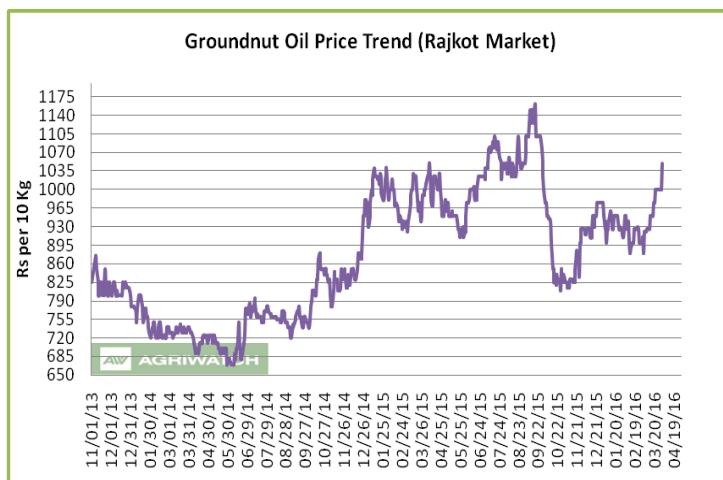
- Sunflower oil featured downtrend at its benchmark market in Chennai during the month of March on higher supply.
- Sunflower prices fell during the month on adequate demand and high supplies. Sunflower oil imports in the month of February were higher than February 2016 on higher purchases made by refiners. However, cumulative imports of sunflower oil in oil year 2015-16 are weaker than corresponding period last oil year. Refiners and stockists are stocking as the prices of imported sunflower oil premium over soy oil have reached below USD 100 (USD 79 at present). Refiners are stocking to take advantage of lower premium of sunflower oil over soy oil. Sunflower oil prices have been supported by rise in prices of soy oil, palm oil, cottonseeds and rice bran oil. On the international front, Ukraine has larger crop of sunflower this year compared to last year and it is selling cautiously in international markets. Therefore, upside will be capped in international sunflower oil prices. In domestic market, demand is expected to be firm in medium term. Prices of sunflower oil will find support in April on rise in prices of competing edible oils and seasonal uptrend in prices.
- Sunflower oil import scenario – According to SEA, India imported 0.87 lakh tons of crude sunflower oil during February 2016 v/s 0.63 lakh tons in January 2015, up by 38 percent y-o-y. Imports during oil year 2015-16 (November 2015 –February 2016) were reported at 4.85 lakh tons v/s 5.64 lakh tons during the corresponding period in last oil year, down by 16.29 percent y-o-y.
- COOIT estimated rabi production of sunflower seed for MY 2015-16 at 2.4 lakh tons v/s 2.53 lakh tons rabi 2014-15. Production of sunflower seed for MY 2015-16 (Kharif & Rabi) is estimated at 3.20 lakh tons v/s 3.83 lakh tons 2014-15. Sunflower oil availability is reported at 1.12 lakh tons for MY 2015-16 v/s 1.34 lakh tons in 2014-15.
- According to UkrAgroConsult, Ukraine's sunflower oil exports rose to 348 KMT in January compared to 314 KMT in January 2015, higher by 10.82 percent. During the period 2015/16 (September –January), Ukraine exported 1807 KMT of sunflower oil compared to (including 120 KMT of refined sunflower oil), which is record for this period. India imported 31 percent of sunflower oil in September-January 2015/16 followed by EU(28%), China, (15%), Turkey (5%) and Malaysia (4%) etc.
- Sunflower oil global production is seen at 15.084 MMT in 2015/16 compared to 14.869 MMT in 2014/15 - USDA. India imports are projected at 1.55 MMT of Sunflower oil in 2015/16 up from 1.53 MMT 2014/15. India is the largest importer of sunflower oil in the world: USDA.
- CIF sunflower oil prices (Ukraine origin) at west coast of India quoted around USD 865 (USD 825 last month) per ton for AMJ delivery, JAS delivery is offered at USD 870 (USD 830 last month) per ton as on 1 April, 2016. Last month, CIF sun oil (Ukraine origin) monthly average was around USD 844.5 per ton.
- Prices are likely to stay in the range of USD 800-900 per ton in the near term. CIF Sunflower oil premium against crude soybean oil had weakened from last month and is hovering at USD 79 per ton versus USD 101 last month.
- Currently, refined sunflower oil at Chennai market is offered at Rs 720 (Rs 725) per 10 Kg, and at Hyderabad market, it is offered at Rs 727 (Rs 722) per 10 kg as on March 31, 2016. Values in brackets are figures of last month.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.



**Price Outlook:** We expect sunflower oil (Chennai) to trade in the price band of Rs 690-770 per 10 Kg.

**Groundnut oil:  
Domestic Market Fundamentals**

- Groundnut oil featured uptrend during the month in review at its benchmark market in Rajkot on weak supplies. Prices rose in both Chennai and Hyderabad.
- Groundnut oil price momentum is upward and prices are expected to be higher in medium trend. Demand is firm while the supply is weak. Stockists and retailers are actively purchasing in the market. Unexpected demand of groundnut in March from China has led to shortage of groundnut supporting prices. Supply of groundnut oil is weak due to lower crushing on lower supply from producing regions while demand is high.



Prices of competing oils like soy, palm, cottonseed and rice bran oils have surged in March supporting prices. Arrivals of groundnut has hit bottom in March on festivals and year end close. Prices of groundnut oil is expected to be higher in medium term on seasonal uptrend of prices, lower supply and rise in prices of palm and soy oils in April.

- COOIT estimated Rabi production of groundnut for MY 2015-16 at 12.40 lakh tons v/s 12.85 lakh tons in Rabi 2014-15. Total production of groundnut in MY 2015-16 (Kharif & Rabi) is 44.70 lakh tons v/s 48.55 lakh tons in MY 2014-15. Groundnut oil availability is reported at 2.32 lakh tons for MY 2015-16 v/s 1.72 lakh tons in MY 2014-15.
- USDA has increased India's groundnut production to 4.7 MMT from 4.1 MMT in 2015/16 in its March report v/s 4.9 MMT in 2014/15, lower by 4.65 percent y-o-y. Consumption has been increased to 1.040 MMT from 0.865 MMT in 2015/16 in its March estimate v/s 1.085 MMT in 2014/15, lower by 3.85 percent y-o-y.
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 10,000 (9,000) per quintal and quoting at Rs 10,100 (Rs 9,000) per quintal in Chennai market.
- Groundnut oil prices are likely to trade with a sideways to firm tone in the coming days owing to weak supply.

**Price Outlook:** We expect Groundnut oil (Rajkot) to trade in the price band of Rs 950-1250 per 10 Kg.



**Balance Sheet- Groundnut Oil, India**
*Fig. in lakh tons*

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16-F
Opening Stock	0.37	0.89	0.54	0.20	0.81	0.31
Production	7.36	4.64	2.88	6.35	1.72	2.32
Imports	0	0	0	0	0	0
Total Supply	7.73	5.53	3.42	6.55	2.53	2.63
Exports	0.20	0.05	0.05	0.15	0.05	0.05
Consumption	6.64	4.94	3.17	5.59	2.17	2.31
Ending Stocks	0.89	0.54	0.20	0.81	0.31	0.27

Source: AW estimates

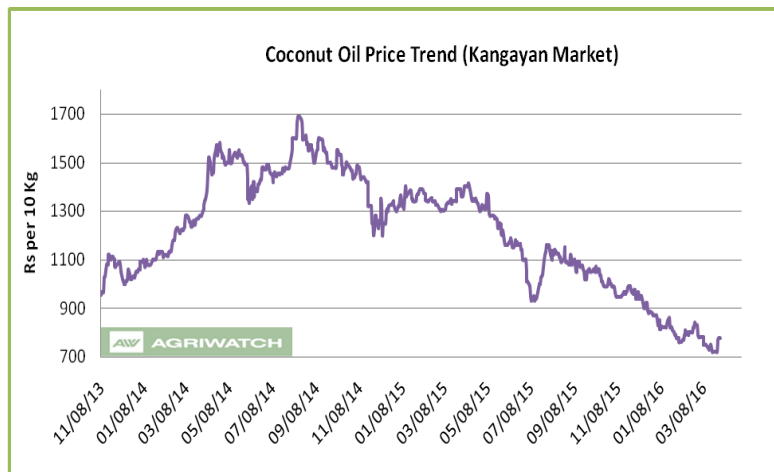
Oil year- November-October

**Highlights**

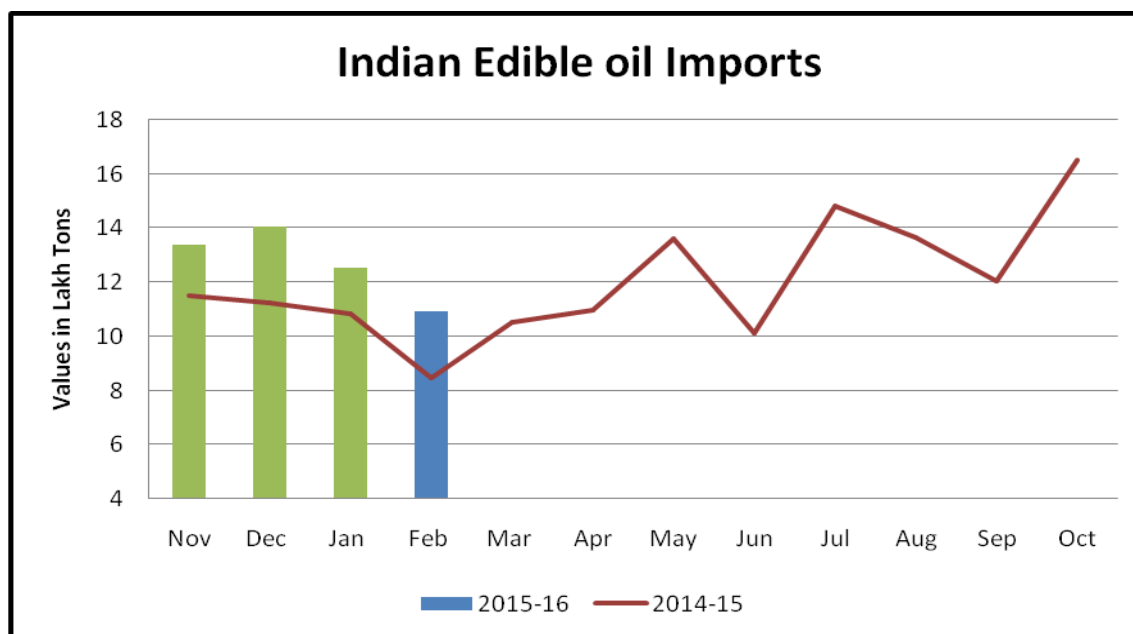
- Prices of groundnut oil in 2015-16 are expected to be firm on lower carryout in oil year 2014-15.
- Groundnut oil production is expected to be higher in oil year 2015-16 on higher groundnut crop.
- Higher oil production in 2015-16 is due to higher marketable surplus of groundnut seed on lower seeds exports and lower direct consumption of groundnut seed resulting in higher crush.
- Carryout stocks of oil year 2014-15 is 0.31 lakh tons on lower groundnut oil production.
- Higher supply of groundnut oil in 2015-16 is due to higher marketable surplus.
- Carryout of 2015-16 is lower than last year due to higher consumption of groundnut oil.

## Coconut oil: Domestic Market Fundamentals

- Coconut oil featured downtrend at its benchmark market Kangeyam during the month in review on higher supplies. In Trissur and Kochi prices fell at the end of the month.
- Developments: Demand of coconut oil was adequate in month of March while supplies increased in the market on higher crushing of copra. Millers took advantage of low prices and supply of copra and were not holding stock of coconut oil. They were relying on ready market as they are not confident on prices. Copra prices recovered in March on renewed demand at lower quotes. Millers are not holding produce of coconut oil, as they are not confident of the prices. Coconut harvesting is at elevated levels as it is peak period of coconut harvesting season. Exports of coconut oil have increased in first 10 months of 2015-16.
- Outlook: Price momentum of coconut oil is downward and prices will remain low on higher supply of coconut oil. Corporates, which contribute 80 percent of demand, are avoiding purchase as they are not confident of the prices. However, with the rise in prices of copra millers will pass on costs to markets while they will still avoid holding coconut oil. Prices could recover on buying at lower quotes. Prices of palm oil will support prices in next month. Demand will improve from North India with the onslaught of summer. Traders and upcountry buyers will abstain from markets as they expect lower prices. Prices seem to have reached intermediate low and recovery in recent days is encouraging. However, market is still skeptical of recovery and prices will continue to remain under pressure in medium term.
- Exports of coconut oil in the period April-January, 2015-16 showed increase of 22 percent compared to corresponding period last year. India exported 6575.98 tons of coconut oil during this period. More than 51 percent of coconut oil was exported to GCC countries.
- Government of India (GOI) has increased minimum support prices (MSP) for fair average quality (FAQ) of “milling copra” by Rs 400 to Rs 5,950/quintal for 2016 from 5,550/quintal in 2015. MSP for FAQ of “ball copra” has been increased to Rs 6,250/quintal for 2016 from Rs 5,830/quintal 2015. MSP has been increased to ensure appropriate minimum prices to the farmers and improve investment in coconut sector.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 7,500 (8,500) per quintal due to higher supply of coconut oil, and quoting Rs 7,750 (8,300) per quintal in Erode market on March 31, 2016.
- Coconut oil prices may trade sideways to weak tone tracking higher supplies in ready markets.



**Price Outlook:** We expect coconut oil (Erode) to trade in the price band of Rs 720-840 per 10 Kg.

**Indian Edible Oil Imports Scenario –:**


As per Solvent Extractors' Association of India, India imported 14.42 million tons of veg. oils in the 2014/15 oil year. However, edible oils imports were 9.44 million tons in the corresponding period last year. Edible oils (including CPO, CDSO, CSFO, and RBD Palmolein) imports for February is pegged at 10.94 lakh tons.

**Indian Supply and Demand Scenario:**

Balance sheet of Indian Edible Oil	2013-2014	2014-2015	2015-2016	% Change
Value in million tons				
Beginning Stock	1.02	1.49	2.77	85.52
Production	7.97	7.55	6.78	-10.23
Imports	11.48	14.42	15.72	9.00
Total Supply	20.48	23.46	25.27	7.69
Exports	0.01	0.01	0.01	0.00
Total Demand(Consumption)	18.97	20.68	22.34	8.00
Ending Stock	1.49	2.77	2.92	5.39

\* Value in million tons

**Balance Sheet Highlights**

Net edible oil output is likely to be 6.78 million tons (down 10.23 percent y-o-y basis) in 2015-16 on the back of lower oilseed sowing in Kharif and Rabi season in the current oil year.

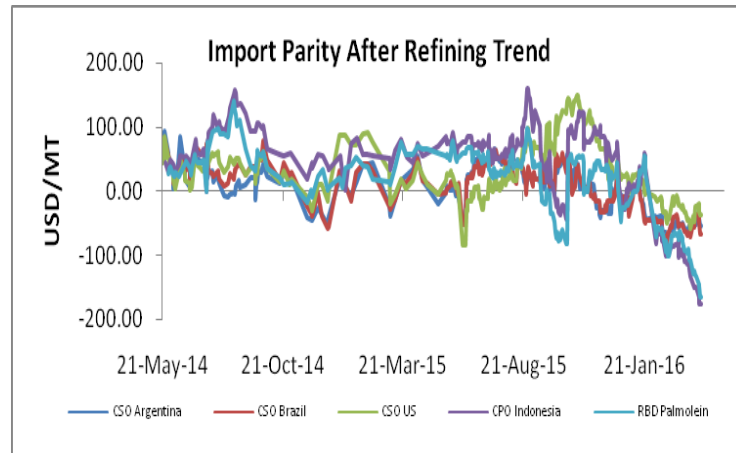
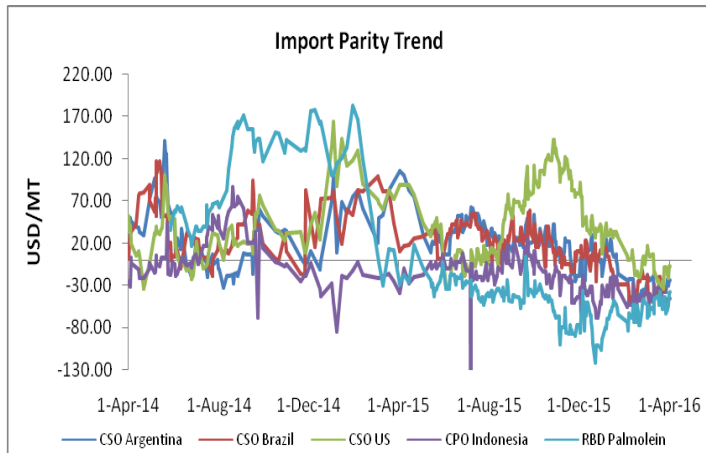
On import front, edible oil imports seen at 15.72 million tons for 2015/16 oil year v/s 14.42 million tons last year.

On the consumption side, India's edible oil consumption for 2015-16 oil year seen at 22.34 million tons, up 8 percent from last year. Ending stocks are projected higher compared to 2014-15 at 2.92 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. \*\* 2014-15- SEA of India & 2015-16 Agriwatch Estimates, \*\*\* (USDA estimates).

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

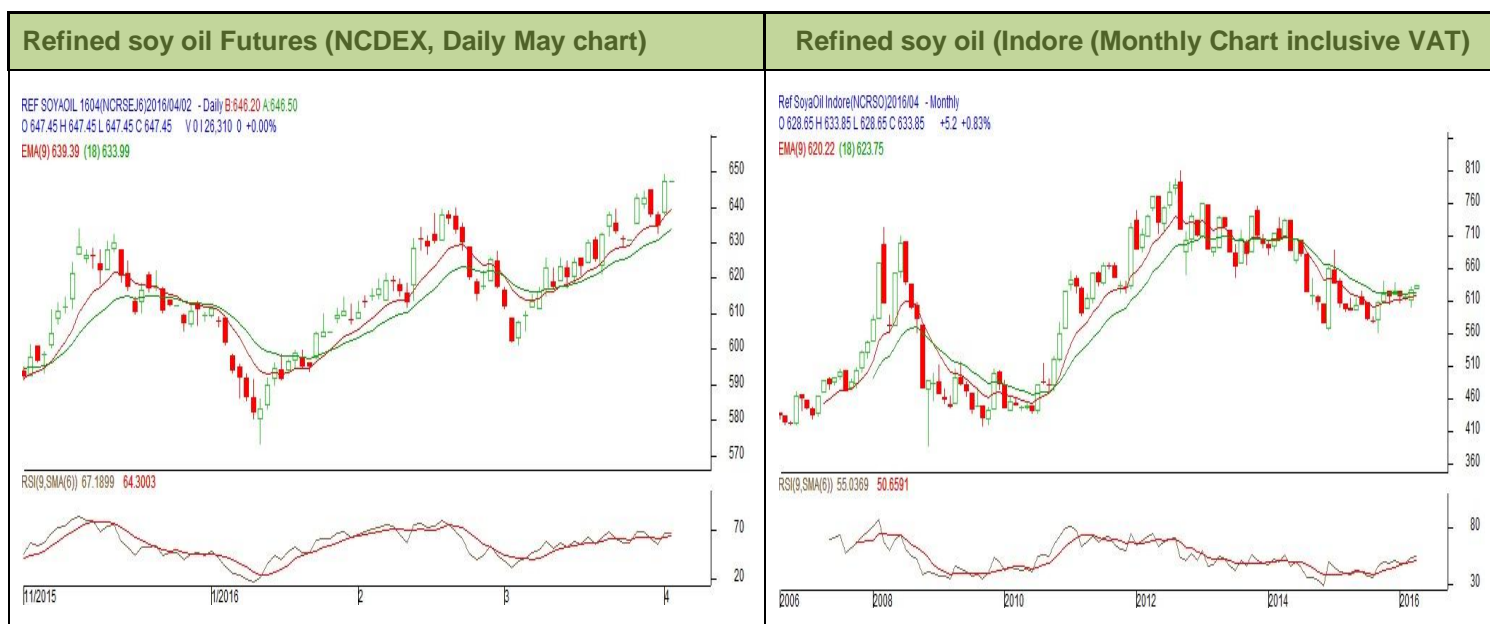
<b>Landed Cost Calculation as on 31/03/2016</b>	<b>CSO Argentina</b>	<b>CSO Brazil</b>	<b>CSO US</b>	<b>CPO Indonesia</b>	<b>RBD Palmolein</b>
FOB USD per ton	709	717	712	705	708
Freight (USD/MT)	80	72	64	35	35.0
Landing Charge 1%	7.89	7.89	7.76	7.4	7.43
C & F	789.0	789.0	776.0	740.0	743.0
Weight loss (0.25% of FOB)	1.77	1.79	1.78	1.76	1.77
Finance charges (0.4% on CNF)	3.16	3.16	3.10	2.96	2.97
Insurance (0.3% of C&F)	2.37	2.37	2.33	2.22	2.23
CIF (Indian Port - Kandla)	804	804	791	754	757
CVD	0	0	0	0	0
Duty (Values in USD per tons)	95.88	95.88	95.88	87.25	142.80
CVD value USD per ton	0	0	0	0	0
Cess (3% on duty) USD per ton	1.9175	1.9175	2.87625	1.745	2.856
Exchange rate	66.24	66.24	66.24	66.24	66.24
Landed cost without customs duty in INR per ton	53269	53271	52394	49968	50170
Customs duty %	12.50%	12.50%	12.50%	12.50%	20.00%
Base import price	767	767	767	698	714
Fixed exchange rate by customs department	67.45	67.45	67.45	67.45	67.45
Duty component in INR per ton	6466.77	6466.77	6466.77	5885.01	9631.86
Clearing charges INR per ton	483	483	483	483	483
Brokerage INR per ton	75	75	75	75	75
Total landed cost INR per ton	60294	60295	59419	56411	60360
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla/RBD Kandla	58500	58500	58500	53500	56500
Total landed cost USD per ton	910	910	897	852	911
Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5%	883	883	883	808	853
<b>Parity INR/MT (Domestic - Landed)</b>	<b>-1794</b>	<b>-1795</b>	<b>-919</b>	<b>-2911</b>	<b>-3860</b>
<b>Parity USD/MT (Domestic - Landed)</b>	<b>-27.08</b>	<b>-27.10</b>	<b>-13.87</b>	<b>-43.94</b>	<b>-58.27</b>
Source: Agriwatch					
Refining/ Processing Cost per MT	3200.00	3200.00	3200.00	4700.00	....
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	65994.02	65995.34	65118.75	63910.66	63160.10
Soy/Palm oil imported Price (Including tax)	69293.72	69295.11	68374.69	67106.19	66318.11
Loose price of Soy/Palm in Indore and Delhi market	66360.00	66360.00	66360.00	55650.00	55650.00
<b>Parity after processing and Taxes (Rs per MT)</b>	<b>-2933.72</b>	<b>-2935.11</b>	<b>-2014.69</b>	<b>-11456.19</b>	<b>-10668.11</b>
<b>Parity after processing and Taxes (USD per MT)</b>	<b>-44.23</b>	<b>-44.25</b>	<b>-30.37</b>	<b>-172.72</b>	<b>-160.83</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>Jan, 2016</b>	-8.57	-14.53	16.32	22.56	19.05
<b>Feb, 2016</b>	-53.16	-53.50	-23.11	-80.95	-71.39
<b>Mar, 2016</b>	-52.40	-53.87	-32.74	-124.22	-105.20

**Outlook:-**

Import parity for CDSO Argentina and CDSO Brazil are in disparity due to costlier imports. We expect CDSO import parity to be in disparity in April. Disparity in palm oil products may decrease palm oil imports in the coming days.

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


**Outlook – Prices are likely to trade sideways to firm tone in the days ahead. Investors are advised to buy refined soy oil (May contract) on dips.**

- ❖ Monthly chart of refined soy oil at NCDEX featured gains in the prices. We expect sideways to firm movement in the coming days.
- ❖ Any close above 680 in monthly chart might take the prices to 720 levels.
- ❖ Expected price band for next month is 630-720 level in near to medium term. RSI is moving up indicating buying at current levels.

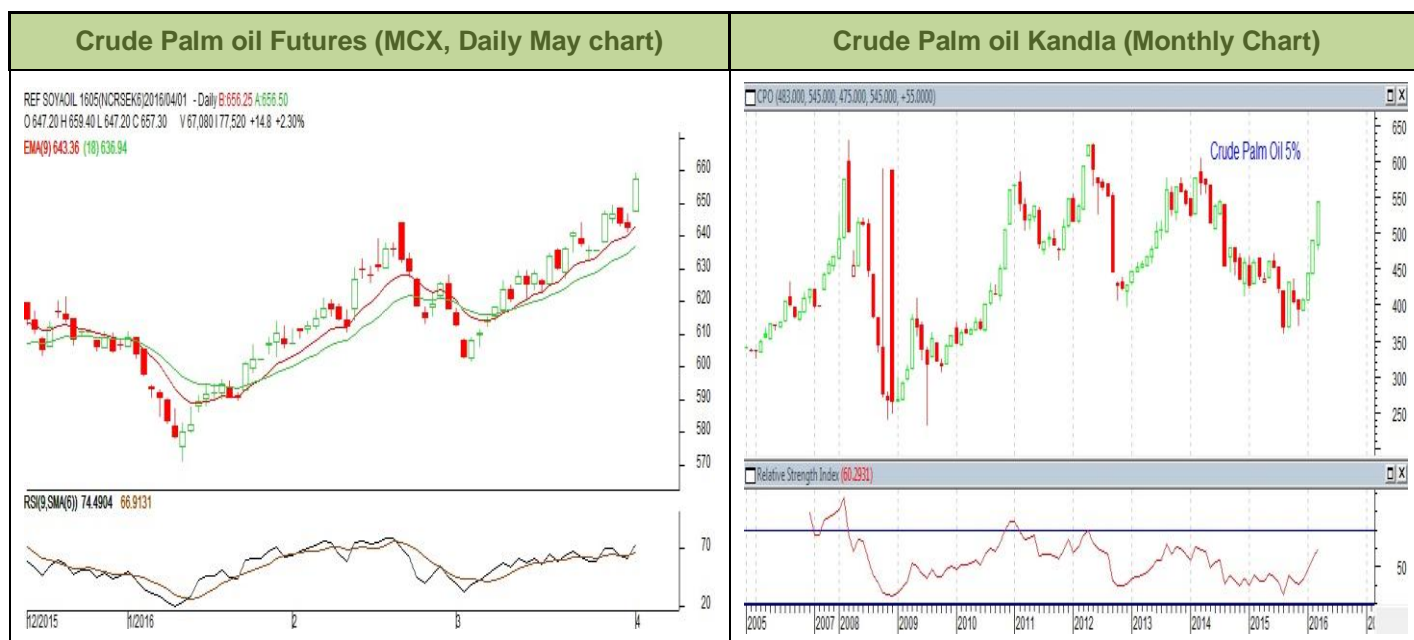
**Strategy:** Market participants are advised to go long in RSO above 655 for a target of 675 and 680 with a stop loss at 645 on closing basis.

**RSO NCDEX**

Support and Resistance				
S2	S1	PCP	R1	R2
607.00	639.00	662.5	700.00	720.00

**Spot Market outlook:** Refined soy oil Indore (including VAT) is likely to stay in the range of 630-700 per 10 Kg.



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


**Outlook - Prices may trade with a sideways to firm tone in the coming days. Investors are advised to buy MCX CPO (May contract) on dips.**

- ❖ Candlestick monthly chart of crude palm oil at MCX depicts rise in prices. We expect prices to feature sideways to firm tone in the near term.
- ❖ Any close above 560 in monthly might bring the prices to 600 levels.
- ❖ Expected price band for next month is 540-620 level in near to medium term. RSI along with Stochastic and MACD is moving up supporting prices.

**Strategy:** Market participants are advised to go long in CPO in above 550 for a target of and 575 and 580 with a stop loss at 540 on closing basis.

**CPO MCX**

Support and Resistance				
S2	S1	PCP	R1	R2
520.00	535.00	557.2	575.00	600.00

**Spot Market outlook:** Crude palm oil Kandla is likely to stay in the range of 530-630 per 10 Kg.

**Monthly spot prices comparison**
**Edible Oil Prices at Key Market**

Commodity	Centre	Prices(Per 10 Kg)		Change
		31-Mar-16	29-Feb-16	
Refined Soybean Oil	Kota	635	615	20
	Rajkot	615	605	10
	Delhi	670	630	40
	Mumbai	643	620	23
	Indore	632	620	12
	Kandla/Mundra	615	605	10
	Kolkata	630	620	10
	Indore (Soy Solvent Crude)	608	595	13
	Mumbai (Soy Degum)	580	568	12
	Kandla/Mundra (Soy Degum)	585	570	15
	Akola	660	634	26
	Amrawati	659	635	24
	Jalna	NR	653	-
	Nagpur	NR	646	-
	Alwar	NA	NA	-
	Solapur	NR	653	-
	Bundi	632	617	15
	Dhule	NR	656	-
Palm Oil	Rajkot	565	535	30
	Hyderabad	584	513	71
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	535	490	45
	Kandla (RBD Palm oil)	565	512	53
	Mumbai RBD Pamolein	595	535	60
	Kandla RBD Pamolein	595	535	60
	Mangalore RBD Pamolein	590	540	50
	Chennai RBD Pamolein	590	538	52
	Kakinada RBD Pamolein	582	520	62
	KPT (krishna patnam)	582	520	62
	Haldia	580	518	62
	PFAD (Kandla)	440	400	40
	Refined Palm Stearin (Kandla)	480	405	75
Refined Sunflower Oil	Mumbai	750	775	-25
	Mumbai(Expeller Oil)	690	685	5
	Kandla/Mundra (Crude)	NA	NA	-



	Erode (Expeller Oil)	750	760	-10
	Hyderabad (Ref)	727	722	5
	Chennai	720	725	-5
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	680	700	-20
Groundnut Oil	Rajkot	1000	900	100
	Chennai	1010	840	170
	Delhi	970	830	140
	Hyderabad *	1100	900	200
	Mumbai	1080	940	140
	Gondal	1000	910	90
	Jamnagar	1000	910	90
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	770	750	20
	Sri-GangaNagar(Exp Oil)	725	740	-15
	Alwar (Expeller Oil)	780	NA	-
	Kota (Expeller Oil)	735	700	35
	Jaipur (Expeller Oil)	744	751	-7
	New Delhi (Expeller Oil)	710	745	-35
	Hapur (Expeller Oil)	770	760	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	765	790	-25
	Kota (Kacchi Ghani Oil)	785	775	10
	Jaipur (Kacchi Ghani Oil)	775	785	-10
	Agra (Kacchi Ghani Oil)	780	815	-35
	Bharatpur (Kacchi Ghani Oil)	775	810	-35
	Neewai (Kacchi Ghani Oil)	770	770	Unch
	Hapur (Kacchi Ghani Oil)	790	830	-40
Refined Cottonseed Oil	Mumbai	635	603	32
	Rajkot	615	592	23
	New Delhi	610	540	70
	Hyderabad	610	580	30
Coconut Oil	Kangayan (Crude)	775	830	-55
	Cochin	860	885	-25
	Trissur	750	850	-100
Sesame Oil	New Delhi	700	670	30
	Mumbai	680	650	30
Kardi	Mumbai	840	840	Unch
Rice Bran Oil (40%)	New Delhi	470	420	50

Rice Bran Oil (4%)	Punjab	545	490	55
Rice Bran Oil (4%)	Uttar Pradesh	545	490	55
Malaysia Palmolein USD/MT	FOB	708	615	93
	CNF India	730	640	90
Indonesia CPO USD/MT	FOB	705	615	90
	CNF India	723	630	93
RBD Palm oil (Malaysia Origin USD/MT)	FOB	700	608	92
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	668	580	88
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1483	1120	363
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1090	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	618	553	65
Ukraine Origin CSFO USD/MT Kandla	CIF	860	843	17
Rapeseed Oil Rotterdam Euro/MT	FOB	714	695	19
<b>Argentina FOB (\$/MT)</b>		<b>30-Mar-16</b>	<b>26-Feb-16</b>	<b>Change</b>
Crude Soybean Oil Ship		708	674	34
Refined Soy Oil (Bulk) Ship		732	697	35
Sunflower Oil Ship		760	Unq	-
Cottonseed Oil Ship		688	654	34
Refined Linseed Oil (Bulk) Ship		728	Unq	-
<i>* indicates including VAT</i>				

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