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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, groundnut oil and coconut oil witnessed gains during the month while sunflower 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, sunflower was the worst performer ending in red owing to steady supply.

We expect soy oil to trade firm on strong fundamentals and palm oil to trade weak on weakness in international markets.

### **Recommendation:**

Market participants are advised to go long in RSO above 645 for a target of 665 and 670 with a stop loss at 635 on closing basis. Market participants are advised to go short in CPO in below 555 for a target of 535 and 530 with a stop loss at 565 on closing basis.

Market Participants can buy refined soy oil in the cash markets at 610-620 for the target of 650-660 levels (Indore including taxes), if needed. Market Participants can buy CPO Kandla 5% in the cash markets at 520-530 for the target of 550-560 levels, if needed.

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

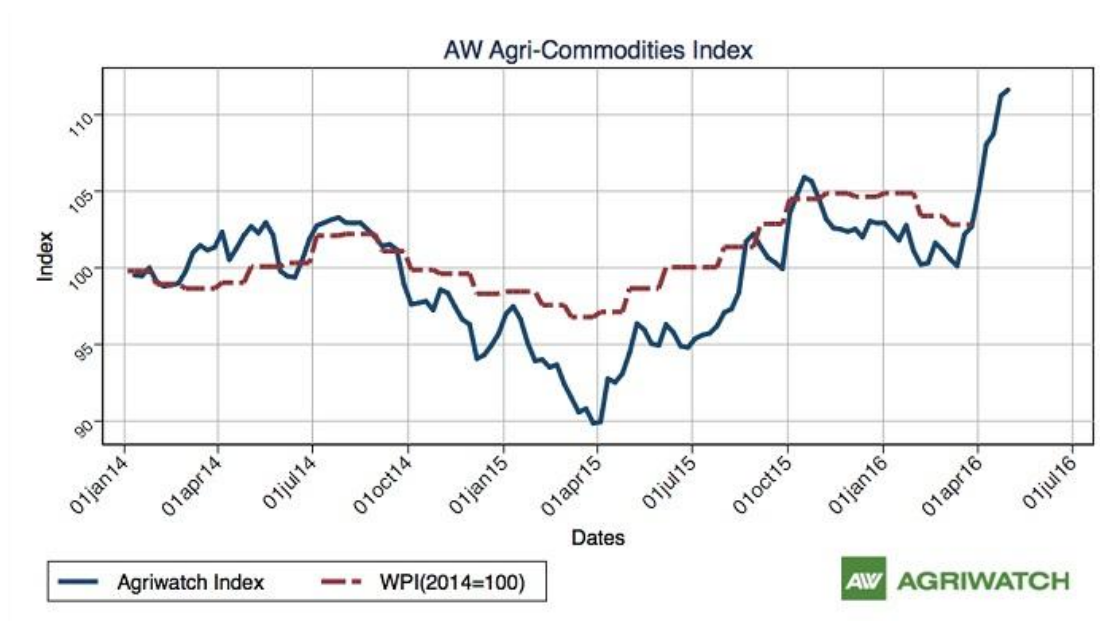
CBOT soy oil (July) is expected to stay in the range of 30 cents/lb to 34 cents/lb. CPO at BMD (July) is likely to stay in the range of 2400-2800 ringgits per ton. Focus during the coming days will be on the strong Ringgit, weak US dollar, strong Chinese soybean demand, firm crude oil price, higher palm oil ending stocks in Malaysia, and soybean harvest in Argentina.

Malaysia's April palm oil exports fell by 6.8 percent to 1,088,052 tons from 1,167,775 tons in March. Top buyers were India at 207,000 tons (274,250 tons), European Union at 134,452 tons (166,553 tons), China at 124,368 tons (148,880 tons), United States at 80,015 tons (83,490 tons) and Pakistan at 39,890 tons (22,000 tons). Values in brackets are figures of March 2016: SGS

On the international front, adverse soybean harvest in Argentina, higher Chinese soybean demand, low soy oil premium over palm oil, firm crude oil prices in May, weak dollar due to delayed interest rate hike by FED are bullish for the soy complex in the coming days.

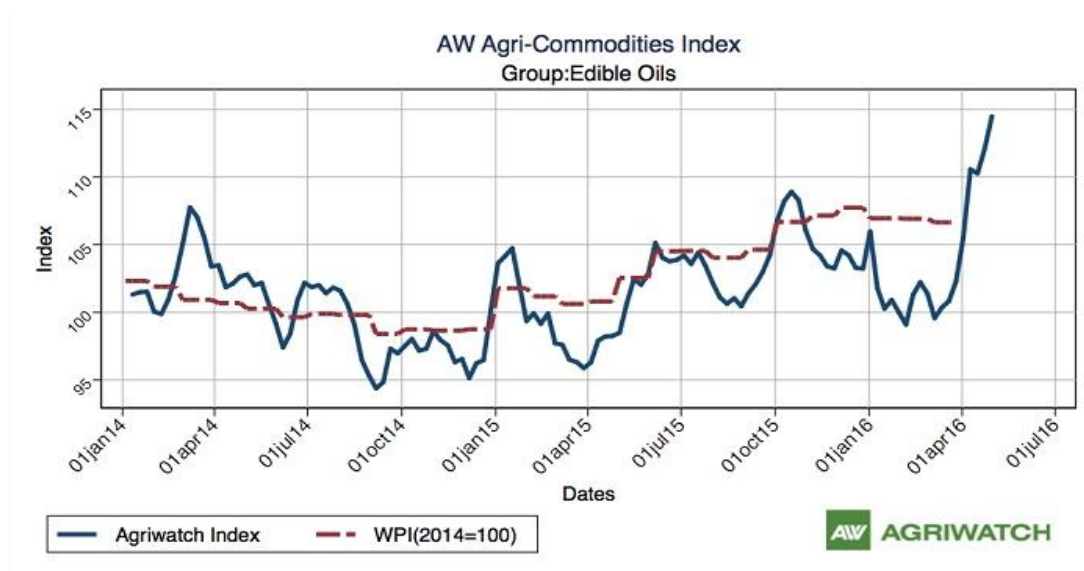
Higher palm oil stocks in Malaysia, higher production of palm oil in Malaysia in May, weak palm oil exports from Malaysia, strong Ringgit and low premium of soy oil over palm oil will underpin prices in the near term.

## AW Commodities Index:



- The Agriwatch Agri Commodities Index rose a modest 0.35% to 111.62 during the week ended Apr 30, 2016 after a sharp rise during the previous four weeks. The Index ended at 111.23 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).

## AW Edible Oil Index:

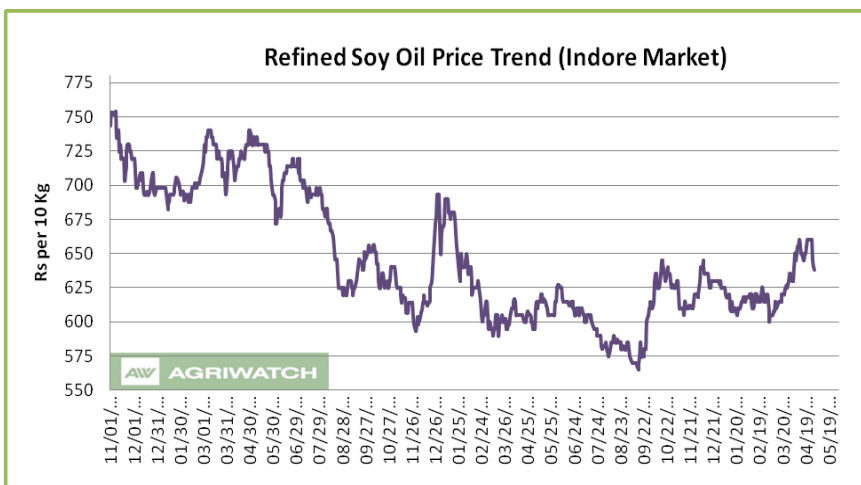


- Agriwatch edible oil index rose to 114.48 up 2.13 percent in week ended April 30, 2016.

"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website [www.agriwatch.com](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details."

## 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. Prices rose in Kandla/ Mudra, Mumbai, Kota and Rajkot while it fell in Kolkata. CDSO prices rose at Kandla/Mudra and JNPT.



- Agriwatch view—Soy oil prices witnessed uptrend in month of April on firm demand. Supply of soy oil was higher in April on higher imports. Prices firmed on seasonal uptrend of prices. Refining margins of imported oils are in disparity while domestic crush margins are negative. However, demand is firm. Soy oil premium over palm oil is low at Rs 73 (Rs 80 last month) per 10 Kg which will support prices. Imports will rise on low soy oil premium over palm oil at USD 49 (USD 48.5) per ton for May 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 – According to SEA India imported 3.22 lakh tons of soybean oil in March 2016 v/s 1.91 lakh tons in March 2015, up 68.58 percent y-o-y. In the oil year 2015-16 (November 2015-March 2016) imports of soy oil is reported at 18.96 lakh tons v/s 8.74 lakh tons in corresponding period last oil year, higher by 117 percent y-o-y. In the period November 2015-March 2016, share of soft oil in imports has risen from 34 percent to 42 percent: SEA
- According to Solvent Extractors Association (SEA), India's import of edible oils in March rose by 11.6 percent y-o-y to 11.76 LT from 10.53 LT in March 2015. Imports of edible oil in March were up 7.5 percent from February 2016 m-o-m. Palm oil imports were 4.29 LT (6.16 LT), lower by 30.35 percent y-o-y. Soy oil imports were 3.22 LT (1.91 LT), higher by 68.58 percent y-o-y. Sunflower oil imports were 1.84 LT (1.62 LT), higher by 13.58 percent y-o-y. Rapeseed (canola) oil imports were 0.29 LT (0.18 LT), lower by 50 percent y-o-y. Values in brackets are figures of March 2015.
- According to Solvent Extractors Association (SEA), India's imports of edible oil in the first five months of oil year 2015-16 (November 2015 to March 2016) were 62.65 LT v/s 52.57 tons in the corresponding period last oil year, higher by 19.17 percent. Palm oil imports in first four months in the oil year 2015-16 were 36.03 LT (35.68 LT), higher by 1 percent y-o-y. Soy oil imports in the same period were 18.90 LT (8.76 LT), higher by 116 percent. Sunflower oil imports in the same period were 6.70 LT (7.27 LT), lower by 7.8 percent. Rapeseed (Canola) oil in the same period was 1.02 LT (1.68 LT), lower by 39 percent. Values in brackets are figures of first five months of oil year 2014-15.

- According to Solvent Extractors Association (SEA), India's edible oils stocks at ports and pipelines dropped to 23.10 LT in March from 23.60 LT in February 2016, lower by 2.2 percent m-o-m. Stocks at ports on 1st April 2016 were 8.90 LT (CPO 2.50 LT tons, RBD palmolein 1.70 LT, Degummed Soybean Oil 3.1 LT, Crude Sunflower Oil 1.35 LT and 0.25 LT tons of Rapeseed (Canola) Oil) and 14.2 LT tons in pipelines. Stock of at ports and pipelines were 42 days of India's monthly edible oil use. India typically uses 16.5 LT of edible oil in a month. As on 1st April, 2016 the total stock at ports and pipelines is higher by 3.0 LT tons compared to 1st April, 2015.
- Imported crude soy oil CIF at West coast port is offered at USD 759 (735) per ton for May delivery. JJ delivery is offered at USD 762 (USD 717) per ton as on 3 May, 2016, CIF CDSO April average price was USD 790.60 (USD 748.30) per ton. Values in brackets are figure of March, 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 lose USD 35-40 /-ton (April average) v/s loss of USD 50-55 per ton (March) 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**

- Agriwatch view – Half of Argentina soybean crop is affected by incessant rains April which is estimated to destroy 9 MMT of soybean. US will benefit of loss of Argentina crop with buyers moving to US on better quality soybean. Soybean complex prices are expected to benefit.

Soybean sowing has started in US with progress of sowing above five year average and less than last year levels in the corresponding period.

With the rise in prices of soybean, the soybean/corn ratio has touched high levels which will shift sowing in favor of soybean. Higher acreage of soybean is expected in US in 2016/17.

Soy oil contribution in crush of soybean reached 39 percent in US which will underpin soy oil prices. Higher soy oil production in March in US on higher crush of soybean as reported by NOPA has raised expectation of further rise in crush in April which will lead to higher stocks in US. Stocks of soy oil are higher by 31 percent in March compared to last year and with higher production in April will further increase the stocks.

Appreciation of Brazilian Real has increased international prices of soybean. Brazil reported record exports of soybean in March.

Crude oil prices will rise in May and dollar weakness 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.

Soy oil prices are in a range with upward bias.

- United States Department of Agriculture (USDA) kept soy oil ending stocks of US unchanged in its March estimate to 2,185 million pounds. Opening stocks were unchanged 1,855 million pounds. Soy oil production of US for 2015/16 is unchanged at 21,730 million pounds. Imports are unchanged at 300 million pounds. Exports are kept unchanged at 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. Closing stocks estimates were unchanged at 2,185 million lbs. Soy oil price estimate has been narrowed at 29 to 31 cents per pound with midpoints unchanged.
- According to The National Oilseed Processors Association (NOPA), soy oil stocks in US at the end of March rose by 3.7 percent m-o-m to 1.858 billion lbs compared to 1.792 billion lbs in February 2016. March stock position reported at 1.858 billion lbs was higher by 31 percent from March 2015. Production of soy oil in March rose by 7.7 percent m-o-m to 1.840 billion lbs from 1.708 billion lbs. Production in March was higher by 1.00 percent from March 2015 which was reported at 1.822 billion lbs. Higher production in March was due to higher crush of soybean. Soybean processors crushed 156.69 million bushels in March compared to 146.18 million bushels, higher by 7.5 percent. Crush in March 2015 were 162.82 million bushels. Crush in March was second biggest in record.
- Unusually heavy rains in Argentina in April have left about 9 million tonnes of the country's soybean crop affected by fungi and disease, leading growers to sell the bean at a discount. This additional loss in Argentine soybean and supply concerns remained supportive to the international soybean.
- US soybean planting is 8% complete as on 1 May 2016 compared to 5-year average of 6% and last week planting of 3% and below last year progress of 8% in the corresponding period: USDA
- According to China's General Administration of Customs, China imported 5.2 lakh tons of edible vegetable oil in March compared to 4.00 lakh tons in February, lower by 30 percent m-o-m. In March 2015 imports were 3.60 lakh tons. Imports in 2016 year to date were 14.50 lakh tons, higher by 38 percent y-o-y.
- Agroconsult has projected Brazil's 2016/17 area under soybean higher by 600,000 hectares. The consultant has projected Brazil's 2015/16 soybean production at 101.7 million tonnes in its final estimate.
- According to Energy Administration Agency (EIA), US February biodiesel production was unchanged at 105 million gallons. Soy oil was the largest feedstock with 395 million lbs used in February compared to 392 million lbs used in January, 51 percent of the total biodiesel used.
- USDA WASDE Oilseeds Highlights: Forecast price ranges for soybeans and products have narrowed this month with midpoints all unchanged. The U.S. season-average soybean price for 2015/16 is projected at \$8.50 to \$9.00 per bushel, unchanged at the midpoint. The soybean meal price is projected at \$275 to \$295 per short ton, unchanged at the midpoint. Soybean oil prices are projected at 29 to 31 cents pound, unchanged at the midpoint.

**Price Outlook:** We expect Ref. soy oil with VAT to trade in the price band of Rs 580-680 per 10 Kg.

**Balance Sheet (Quarterly)- Soy Oil, India**
*Fig. in lakh tons*

	2014-15	2015-2016-F	Nov- Jan	Feb- Apr	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**

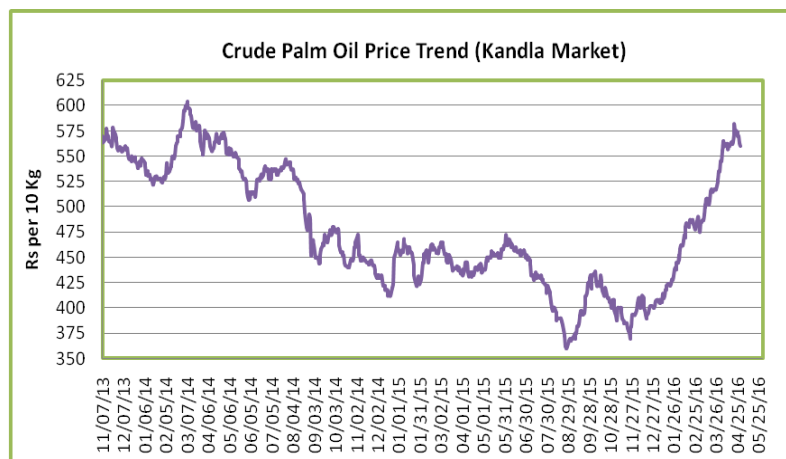
- Prices of soy oil in 2015-16 are expected to be lower on higher carryout in oil year 2014-15 on higher imports.
- Soy oil production is expected to be lower in oil year 2015-16 on lower soybean crush due to lower soybean crop in 2014-15.
- Carry out in first and second quarter of oil year 2015-16 is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



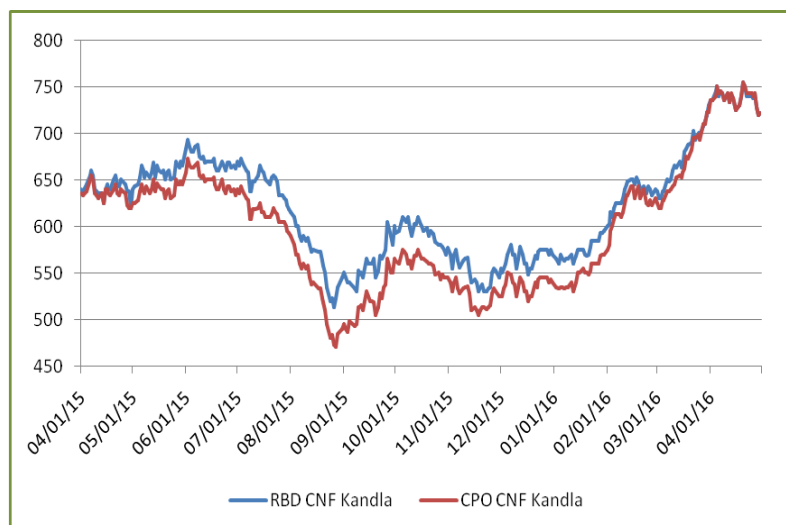
## Palm oil: Domestic Market Fundamentals

- CPO prices witnessed firm tone in the month of April at its benchmark market at Kandla on weak supplies.

- Agriwatch view – Palm prices in March rose on seasonal uptrend in prices and weak supplies. Cumulative imports of CPO was lower in the first five months of oil year 2015-16 (November 2015-March 2016), according to SEA, However, cumulative RBD palmolein imports



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. Lower imports of CPO have resulted in drawdown of CPO stocks from ports. CPO disparity at high seas has increased. Palm oil prices will be adversely affected on low soy oil premium over palm oil which is hovering at Rs 73 (Rs 80 last month) per 10 Kg and negative refining margins. Prices of palm oil will fall in May on spillover of weak prices in international markets and higher imports due to improving refining margins.



- Palm oil import scenario – India imported 6.43 lakh tons of palm oil in March 2016 v/s 6.82 lakh tons in March 2015, down 6.00 percent y-o-y. In the oil year 2015-16 (November 2015-March 2016) imports of palm oil is reported at 36 lakh tons v/s 35.68 lakh tons in corresponding period last oil year, higher by 1.00 percent y-o-y. RBD palmolein reported sharp rise at 9.77 lakh tons (November 2015-March 2016 v/s 3.03 lakh tons in corresponding period of oil year 2014-15, rise of 222 percent y-o-y. Crude palm imports in the period (November 2015-March 2016) fell to 25.60 lakh tons from 31.12 lakh tons in the corresponding period last oil year, fall of 21.50 percent y-o-y. In the period November 2015-March 2016, share of palm product imports fell to 58 percent from 66 percent in the corresponding period last oil year: SEA



- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 710 (USD 745) per ton for May delivery and June delivery is offered at USD 705 per ton. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 707.5 (USD 737.5) per ton for May delivery and June delivery is offered at USD 702.5 per ton. CPO duty paid prices ready lift quoted at Rs 547 (Rs 550) per 10 Kg and May delivery is offered at Rs 547 (Rs 552) per 10 Kg on 3 May, 2016. Values in bracket depict March, 2016 quotes.
- Palm oil imports will slow in near term owing to decreasing CIF soybean oil premium versus crude palm oil, which is hovering at USD 49 per ton (USD 48.5 per ton last month).
- On the parity front, margins were in disparity during the month of April 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 45-50/ton v/s loss of USD 120-125/ton (March) margin in processing the imported CPO but on the imports of ready to use palmolein lose USD 30-35/ton (loss of USD 100-105 last month).
- We expect palm oil to trade sideways to weak tone in the days ahead.

### **International Market Fundamentals**

- Agriwatch view – Lower export numbers of palm oil from Malaysia and expectation of rise in production of palm on seasonal uptrend of production will increase end stocks of palm oil in the country. Exports will be higher in May on lower prices of palm oil after its fall from highs reached in April and demand ahead of Ramadan which is scheduled in June. Lower exports in April were due to export duty imposed by Malaysia.

Aggressive pricing of refiners from Malaysia has lead to lower differential between Malaysia RBD palmolein and Indonesia CPO leading to shift in market share towards Malaysia. Buyers will move to Malaysia from Indonesia on its aggressive pricing.

Indonesia palm oil production will be lower in April on El Nino while exports will show decline which will lead to higher stocks of palm in the country.

Indonesia is expected to produce lower biodiesel in 2016 on lower demand of gasoline in the country. Indonesia's palm oil is out priced by Malaysia due to export levy imposed by the country on export of crude palm oil. Indonesia's biodiesel mandate is facing severe stress of losses on production of biodiesel. Indonesia unexpectedly imposed export duty on palm above benchmark price to fund losses on production of biodiesel.

With lower palm oil diverted towards biodiesel and rise in production in second half of 2016 will increase stocks of palm by the end of the year.

RBD palmolein discount with crude degummed soy oil (CDSO) has narrowed which will weaken exports to top exporting destinations.

Appreciation of Ringgit in May will adversely affect prices of palm.

Therefore, prices of palm oil are in a range with downward bias.

- According to palm oil industry regulator Malaysia Palm Oil Board (MPOB), Malaysia's March palm oil ending stocks fell by 13.14 percent to 18.85 MMT from 2.17 MMT in February. Production rose by 16.94 percent to 1.22 MMT in March from 1.04 MMT in January. Exports rose by 22.95 percent to 1.33 MMT in March from 1.09 MMT in February. Imports of palm oil rose by 10.16 percent to 0.074 MMT in March from 0.068 MMT in February.
- According to cargo surveyor Societe Generale de Surveillance, Malaysia's April palm oil exports fell by 6.8 percent to 1,088,052 tons from 1,167,775 tons in March. Top buyers were India at 207,000 tons (274,250 tons), European Union at 134,452 tons (166,553 tons), China at 124,368 tons (148,880 tons), United States at 80,015 tons (83,490 tons) and Pakistan at 39,890 tons (22,000 tons). Values in brackets are figures of last month.
- According to Indonesian Palm Oil Association (GAPKI), Indonesia's palm and palm kernel oil exports fell 24 percent in March to 1.74 MMT from 2.29 MMT in February 2016. Top buyers were India at 429,910 tons (428,390 tons), European Union at 313,060 tons (359,730 tons) and Bangladesh at 62,890 tons (115,700 tons). Values in brackets are figures of February 2016.
- According to Indonesian Palm Oil Association (GAPKI), Indonesia's March palm and palm kernel oil production fell 6 percent to 2.32 MMT from 2.47 MMT in February. Indonesia's stocks of palm oil fell by 21.2 percent to 3.02 million tons in March from 3.66 million tons in February.
- Policy development- According to Indonesia trade ministry, Indonesia will apply USD 3.00 per ton on export of crude palm oil from May. Tax will be charged at CPO reference price above USD 750 per ton. Indonesia has imposed export duty on CPO since October 2014.

According to Malaysian government, Malaysia kept export duty on CPO unchanged at 5 percent from May. Tax will be calculated at a reference price of 2,531.53 ringgit (\$649.11) per ton. A price above 2,250 ringgit is taxed starting from 4.5 percent to a maximum of 8.5 percent.

- China's March palm oil imports rose 66.74 percent compared to last year. Imports from Indonesia rose by 127.17 percent to 329,375 tons. Year to date imports from Indonesia was higher by 76.67 percent to 864,194 tons. Imports from Malaysia in March fell by 20.66 percent to 79,549 tons and year to date imports were lower by 35.88 percent to 295,186 tons.
- According to Indonesia's state owned palm oil industry researcher PT Riset Perkebunan Nusantara (RPN), Indonesia's 2016 CPO production could fall by 4 percent to 32 MMT from 33.4 MMT last year. Fall in production is due to El Nino weather pattern and the worst impact will be in March and April 2016. Situation will improve in second half of 2016.
- According to Indonesia energy ministry, Indonesia's unblended biodiesel consumption was at 710,103 kilolitres (kl) in the first quarter of 2016 which could miss the full year target of 6.4 million kilolitres. Biodiesel distribution is low due to lower prices of diesel from crude oil is low. There is shortage of blending facilities with state refiner energy company Pertamina. Indonesia has set ambitious target to blend 20 percent bio content in diesel in 2016 to reduce crude oil import bill. However, refiners are losing 50 percent of the cost to produce biodiesel which has put strain on their finances. Indonesia imposed export levy in July 2015 to fund its

biodiesel mandate. Successive data suggest that Indonesia's biodiesel mandate is going off-track since inception. It is a matter of time before Indonesia abolishes biodiesel mandate.

- 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 520-600 per 10 Kg.

### **Balance Sheet- Palm Oil (quarterly), India**

*Fig. in million tons*

	2014-15	2015-16-F	Nov-Jan	Feb-Apr	May-July F	July-Oct F
<b>Opening Stock</b>	<b>1.20</b>	<b>1.65</b>	1.65	1.73	1.36	1.53
<b>Production</b>	<b>0.18</b>	<b>0.20</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>
<b>Imports</b>	<b>9.54</b>	<b>9.82</b>	<b>2.35</b>	<b>1.90</b>	2.64	2.93
<b>Total Supply</b>	<b>10.92</b>	<b>11.68</b>	4.05	3.68	4.05	4.51
<b>Consumption</b>	<b>9.27</b>	<b>10.10</b>	2.32	2.32	2.52	2.93
<b>Ending Stocks</b>	<b>1.65</b>	<b>1.58</b>	1.73	1.36	1.53	1.58

Source: AW estimates

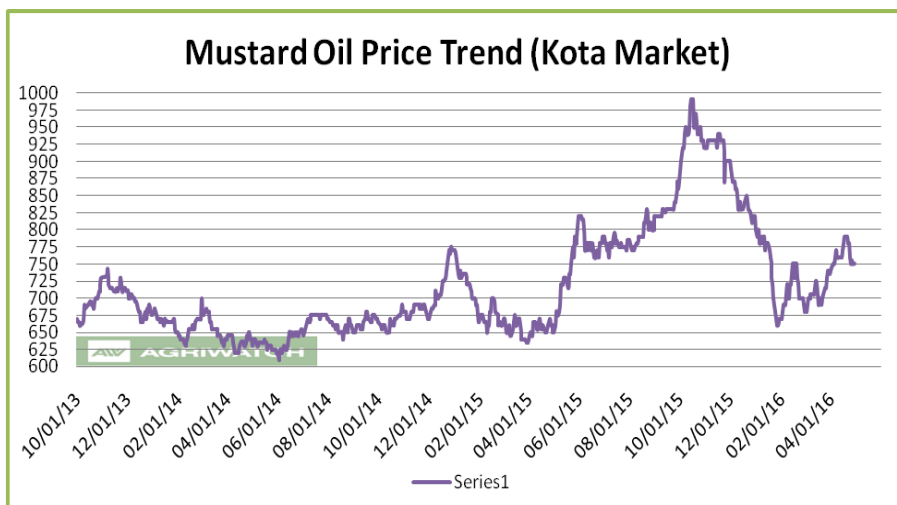
Oil year- November-October

### **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 register slow growth compared to last year.
- Carryout stocks of oil year 2014-15 are 1.65 million tons on higher imports.
- Carryout of 2015-16 is lower than 2014-15 due to lower imports growth of palm oil and higher consumption growth.
- Carry out of second quarter will be lower than first quarter of oil year 2015-16.

## Rapeseed oil: Domestic Market Fundamentals

- Rapeseed oil featured uptrend in benchmark at Kota during the month of March on firm demand and buying at lower quotes. Rapeseed expeller and kacchi ghani rose across board in India.



- Agriwatch view: Rapeseed oil price momentum has moved upward in April 2016. Prices rose on demand at lower quotes and seasonal uptrend of prices. Demand will increase on buying at lower quotes. Demand is firm while supplies are short. Rise in prices of rapeseed on decreased arrivals have supported rapeseed oil. Stockists are stocking ahead of seasonal uptrend in prices and buying at lower quotes. Seasonal uptrend in prices and shift of price momentum will support rapeseed oil. Demand from North and East India is expected to stay firm at current prices. Agriwatch has estimated rapeseed crop for MY 2016-17 at 5.8 MMT. Removal of stock limit in Rajasthan will support prices. Prices of rapeseed oil are expected to trade sideways to higher on seasonal uptrend of prices, buying at lower quotes.
- India imported 0.27 lakh tons of rapeseed (Canola) oil in March 2016 v/s 0.18 lakh tons in March 2015, higher by 50 percent y-o-y. For oil year 2015-2016 (November 2015 – March 2016) India imported 1.02 lakh tons rapeseed (canola) oil v/s 1.68 lakh tons in corresponding period in the oil year 2014-15, lower by 39 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.
- 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 April estimate compared to 0.384 MMT in 2014/15 estimate. Domestic consumption in 2015/16 was kept unchanged at 2.380 MMT in its April 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 31 (USD -16.00 last month) as on 3 May, 2016. Low premium of canola oil over soybean oil will increase imports of canola oil.
- Currently, RM oil at Jaipur market (expeller) is offered at Rs 806 (744) per 10 Kg and at Kota market is quoted around Rs 750 (735) per 10 kg as on 30 April, 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
<b>Opening Stock</b>	1.71	1.32	1.49	1.73	3.86	1.39
<b>Production</b>	24.48	22.68	25.02	26.78	20.16	21.24
<b>Imports</b>	0.11	0.91	0.13	2.00	3.70	4.50
<b>Total Supply</b>	26.30	24.91	26.64	30.52	27.72	27.13
<b>Exports</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Consumption</b>	24.99	23.41	24.91	26.66	26.33	25.66
<b>Ending Stocks</b>	1.32	1.49	1.73	3.86	1.39	1.46

Source: AW estimates

Oil year- November-October

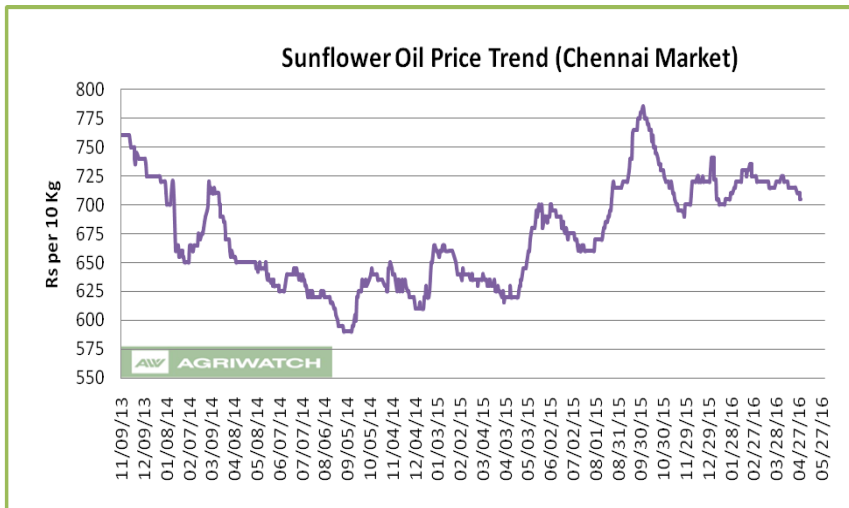
### ➤ Highlights

- 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 1.32 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 April on higher supply. Prices fell in Kakinada while in Mumbai prices rose at the end of the month.

- Agriwatch view: Sunflower prices fell during the month on adequate demand and firm supplies. Seasonal downtrend of prices led to decline. Sunflower oil imports in the month of March were higher



than March 2015 and 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. Sunflower oil stocks at ports and pipelines increased in March compared to February. Refiners and stockists stocked in March and April as the prices of imported sunflower oil premium over soy oil have reached below USD 100 (USD 111 at present). Refiners took advantage of lower premium of sunflower oil over soy oil in March and April. Refiners are unloading their produce in the market increasing supplies in the market and underpin prices. On the international front, Ukraine's sunflower oil production is expected to surge this year which may lead to lower prices 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 May on seasonal uptrend of prices and demand at lower quotes.

- Sunflower oil import scenario – According to SEA, India imported 1.84 lakh tons of crude sunflower oil during March 2016 v/s 1.61 lakh tons in March 2015, up by 14.3 percent y-o-y. Imports during oil year 2015-16 (November 2015 –March 2016) were reported at 6.70 lakh tons v/s 7.26 lakh tons during the corresponding period in last oil year, down by 7.7 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.
- USDA reduced sunflower seed crop of India in 2015/16 to 0.390 MMT from 0.460 MMT in its April estimate v/s 0.420 MMT produced in 2014/15. Demand of sunflower oil was raised in 2015/16 from 1.685 MMT to 1.750 MMT in its April estimate v/s 1.700 MMT in 2014/15
- According to sunflower oil producers union of Ukraine, Ukroliaprom, Ukraine is expected to increase production of sunflower oil by 20 percent to 5.5 MMT in 2016/17 on better harvest. Sunflower seed production is expected to rise to 13 MMT from 11.5 MMT in 2014/15.

- Sunflower oil global production is raised to 15.134 from 15.084 MMT in 2015/16 compared to 14.971 MMT in 2014/15 -USDA. India imports are projected at 1.55 MMT of Sunflower oil in 2015/16 up from 1.531 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 870 (USD 865 last month) per ton for MJ delivery, July delivery is offered at USD 875 (USD 870 last month) per ton as on 3 May, 2016. Last month, CIF sun oil (Ukraine origin) monthly average was around USD 866.88 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 soy oil had weakened from last month and is hovering at USD 111 per ton versus USD 79 last month.
- Currently, refined sunflower oil at Chennai market is offered at Rs 705 (Rs 720) per 10 Kg, and at Hyderabad market, it is offered at Rs 722 (Rs 727) per 10 kg as on April 30, 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 670-750 per 10 Kg.

#### **Balance Sheet- Sunflower Oil(quarterly), India**

*Fig. in lakh tons*

	2014-15	2015-16-F	Nov-Jan	Feb-Apr	May-July-F	Aug-Oct-F
<b>Opening Stock</b>	2.09	2.12	2.12	2.45	2.49	2.44
<b>Production</b>	1.74	1.42	0.26	0.21	0.47	0.47
<b>Imports</b>	15.43	16.00	4.24	4.00	4.00	3.76
<b>Total Supply</b>	19.26	19.54	6.62	6.66	6.96	6.67
<b>Exports</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Consumption</b>	17.14	17.39	4.17	4.17	4.52	4.52
<b>Ending Stocks</b>	2.12	2.15	2.45	2.49	2.44	2.15

Source: AW estimates

Oil year- November-October

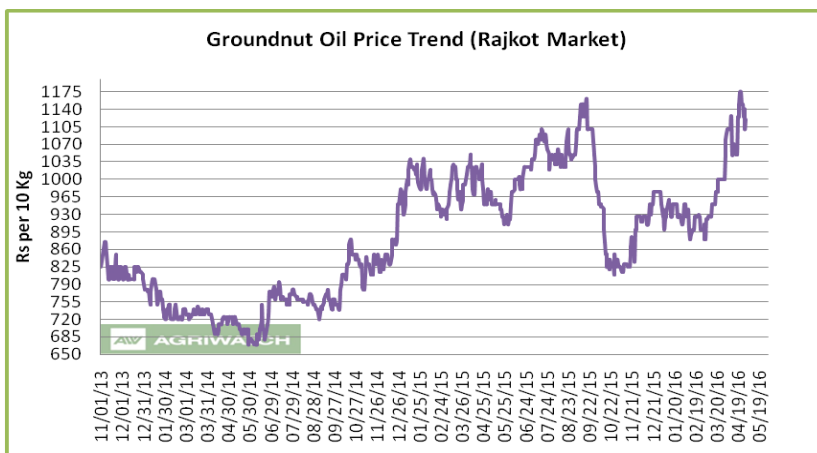
#### **Highlights**

- Prices will be weak in higher carry out for oil year 2015-16 compared to of 2014-15.
- Sunflower oil production is expected to be lower in oil year 2015-16 on lower sunflower crop.
- Carryout stocks of oil year 2014-15 is 2.12 lakh tons on higher sunflower oil imports.
- Higher supply of groundnut oil in 2015-16 is due to higher marketable surplus.
- Carryout of 2015-16 is higher than 2014-15 due to higher imports and lower growth of consumption.



**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 Chennai, Hyderabad, Mumbai, Gondal and Jamnagar.
- Agriwatch view: Supply of groundnut oil was weak while demand was firm in April. Stockists and retailers were actively purchasing in the market. Raw material supply was short in April



while exports demand was strong. Supply of groundnut oil was weak due to lower crushing on lower supply of groundnut from producing regions. Prices of competing oils like soy, palm, cottonseed and rice bran oils have surged in April supporting prices.

Arrivals of groundnut have improved in near term which is expected to improve supply for crushing. Palm oil prices are expected to be lower in medium term affecting prices. Demand of groundnut oil will remain weak on higher prices on retail levels. Millers and stockists are not holding produce on higher prices. Seasonal downtrend in prices will lead to correction of prices. However, price decline will be limited on lower carry in May.

- 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 4.8 MMT from 4.7 MMT in 2015/16 in its April report v/s 4.9 MMT in 2014/15, lower by 2.00 percent y-o-y. Consumption has been increased to 1.080 MMT from 1.040 MMT in 2015/16 in its April estimate v/s 1.110 MMT in 2014/15, lower by 2.70 percent y-o-y.
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 11,200 (10,000) per quintal and quoting at Rs 11,400 (Rs 10,100) per quintal in Chennai market.
- Groundnut oil prices are likely to trade with a sideways to weak tone in the coming days.

**Price Outlook:** We expect Groundnut oil (Rajkot) to trade in the price band of Rs 1000-1250 per 10 Kg.

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

	2014-15	2015-16-F	Nov-Jan	Feb-Apr	May-July-F	Aug-Oct-F
<b>Opening stocks</b>	0.28	0.08	0.08	0.23	0.16	0.16
<b>Oil availability (Production)</b>	1.98	2.47	0.91	0.74	0.41	0.41
<b>Exports</b>	0.24	0.30	0.05	0.10	0.05	0.10
<b>Total Supply</b>	2.02	2.25	0.94	0.87	0.52	0.47
<b>Consumption</b>	1.94	2.15	0.71	0.71	0.37	0.37
<b>End stocks</b>	0.08	0.10	0.23	0.16	0.16	0.10

Source: AW estimates

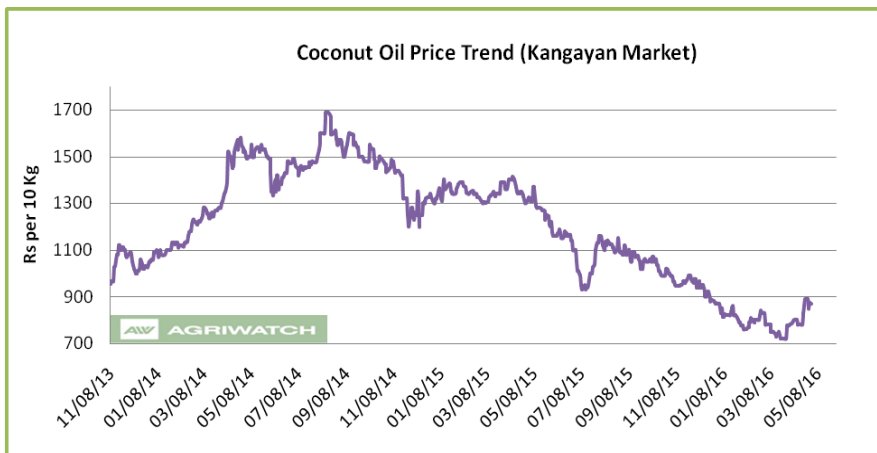
Oil year- November-October

**Highlights**

- 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 0.08 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 higher than 2014-15 due to higher production of groundnut oil.

### Coconut oil: Domestic Market Fundamentals

- Coconut oil featured uptrend at its benchmark market Kangeyam during the month in review on firm demand at lower quotes. In Trissur prices rose while prices fell in Kochi at the end of the month.



- Agriwatch view: Prices of coconut oil increased in the month on renewed demand at lower quotes

and fresh demand from North India. Harvesting of coconut slowed in the month on summers while supply of copra waned from peak levels. Prices of copra increased during the month which was passed on to the coconut oil prices by millers. Palm kernel oil prices increased during the month. Fall in prices of coconut oil have improved demand, according to Coconut Development Board (CDB).

Exports of coconut oil will show increase as the domestic prices of coconut oil is lower than international prices. Imports are not possible at these prices.

Millers are not holding produce of coconut oil, as they are not confident of the prices and relying on ready market. Corporate demand which contribute 80 percent of demand, are abstaining from the market as they are not confident of the prices.

Price momentum of coconut oil is has rebounded in the month of April which is good signal for prices while prices rose on seasonal uptrend of prices. Demand will stay firm from North India with the onslaught of summer. Traders and upcountry buyers are stocking on seasonal uptrend of prices. Prices seem to have reached intermediate low and recovery in April is encouraging. Seasonal uptrend in prices will support. Prices are expected to trade sideways to firm in medium term.

- Exports of coconut oil in the 2015-16 (April 2015-March 2016) increased by 23 percent to 8549.97 tons compared to 6935.54 tons in 2014-15. Coconut Development Board (CDB) expects improvement in export prospects of coconut oil in 2016-17 (April 2016-March 2017) as prices are relatively low compared to prevailing prices in international markets. Imports of coconut oil fell by 58 percent in 2015-16 (April 2015-March 2016) at 5416.30 tons from 12811.92 tons in 2014-15.
- Nafed has fixed minimum support prices (MSP) for 2016 season at Rs 59.5/kg for milling copra and Rs 62.40/kg for ball copra for next three months.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 8,600 (7,500) per quintal due to firm demand of coconut oil, and quoting Rs 8,700 (7,750) per quintal in Erode market on April 30, 2016.
- Coconut oil prices may trade sideways to firm tone tracking firm demand in ready markets.



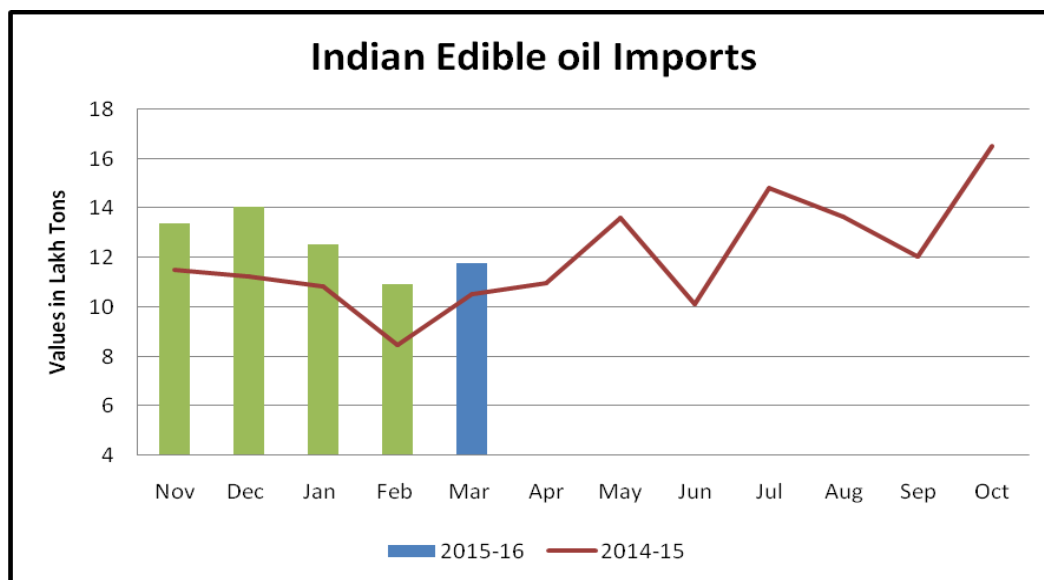
**Price Outlook:** We expect coconut oil (Erode) to trade in the price band of Rs 800-950 per 10 Kg.

**Coconut oil production and trade statistics:**

*Fig. in tons*

Year	Export	Import	Production
2011-12	6521.68	3014.21	587500
2012-13	6829.42	1001.88	608100
2013-14	7066.9	1645.57	562500
2014-15	6935.54	12811.92	481300
2015-16	8549.97	5416.30	NA

*Source: Coconut Development Board*

**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 March is pegged at 11.76 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.

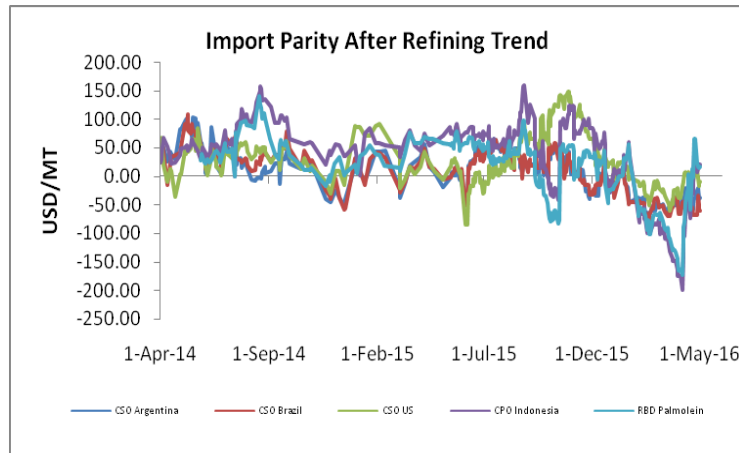
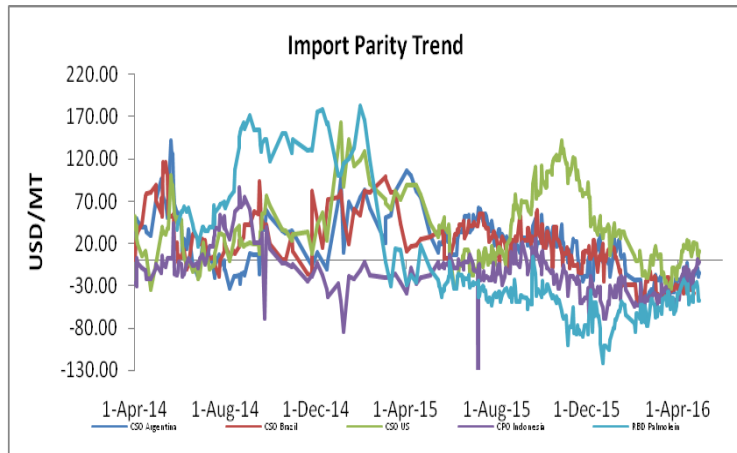
On the consumption side, India's edible oil consumption for 2015-16 oil year seen at 22.34 million tons, up 8 percent from last year. Ending stocks are projected higher compared to 2014-15 at 2.92 million tons.

**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 30/04/2016</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	705	736	695	693	708
Freight (USD/MT)	80	72	64	35	35.0
Landing Charge 1%	7.85	8.08	7.59	7.28	7.43
C & F	785.0	808.0	759.0	728.0	743.0
Weight loss (0.25% of FOB)	1.76	1.84	1.74	1.73	1.77
Finance charges (0.4% on CNF)	3.14	3.23	3.04	2.91	2.97
Insurance (0.3% of C&F)	2.36	2.42	2.28	2.18	2.23
CIF (Indian Port - Kandla)	800	824	774	742	757
CVD	0	0	0	0	0
Duty (Values in USD per tons)	100.25	100.25	100.25	93.38	152.40
CVD value USD per ton	0	0	0	0	0
Cess (3% on duty) USD per ton	2.005	2.005	3.0075	1.8675	3.048
Exchange rate	66.53	66.53	66.53	66.53	66.53
Landed cost without customs duty in INR per ton	53231	54793	51470	49372	50390
Customs duty %	12.50%	12.50%	12.50%	12.50%	20.00%
Base import price	802	802	802	747	762
Fixed exchange rate by customs department	66.90	66.90	66.90	66.90	66.90
Duty component in INR per ton	6706.73	6706.73	6706.73	6246.79	10195.56
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	60496	62057	58735	56177	61143
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla/RBD Kandla	59500	59500	59500	56000	58000
Total landed cost USD per ton	909	933	883	844	919
Domestic Market price USD/tons Soy Degum Kandla/CPO Kandla 5%	894	894	894	842	872
<b>Parity INR/MT (Domestic - Landed)</b>	<b>-996</b>	<b>-2557</b>	<b>765</b>	<b>-177</b>	<b>-3143</b>
<b>Parity USD/MT (Domestic - Landed)</b>	<b>-14.97</b>	<b>-38.44</b>	<b>11.50</b>	<b>-2.66</b>	<b>-47.25</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	66195.88	67757.24	64435.03	63677.27	63943.45
Soy/Palm oil imported Price (Including tax)	69505.67	71145.10	67656.78	66861.13	67140.62
Loose price of Soy/Palm in Indore and Delhi market	66990.00	66990.00	66990.00	68250.00	68250.00
<b>Parity after processing and Taxes (Rs per MT)</b>	<b>-2515.67</b>	<b>-4155.10</b>	<b>-666.78</b>	<b>1388.87</b>	<b>1109.38</b>
<b>Parity after processing and Taxes (USD per MT)</b>	<b>-37.88</b>	<b>-62.56</b>	<b>-10.04</b>	<b>20.91</b>	<b>16.70</b>
Source: Agriwatch					

### Import Parity Trend



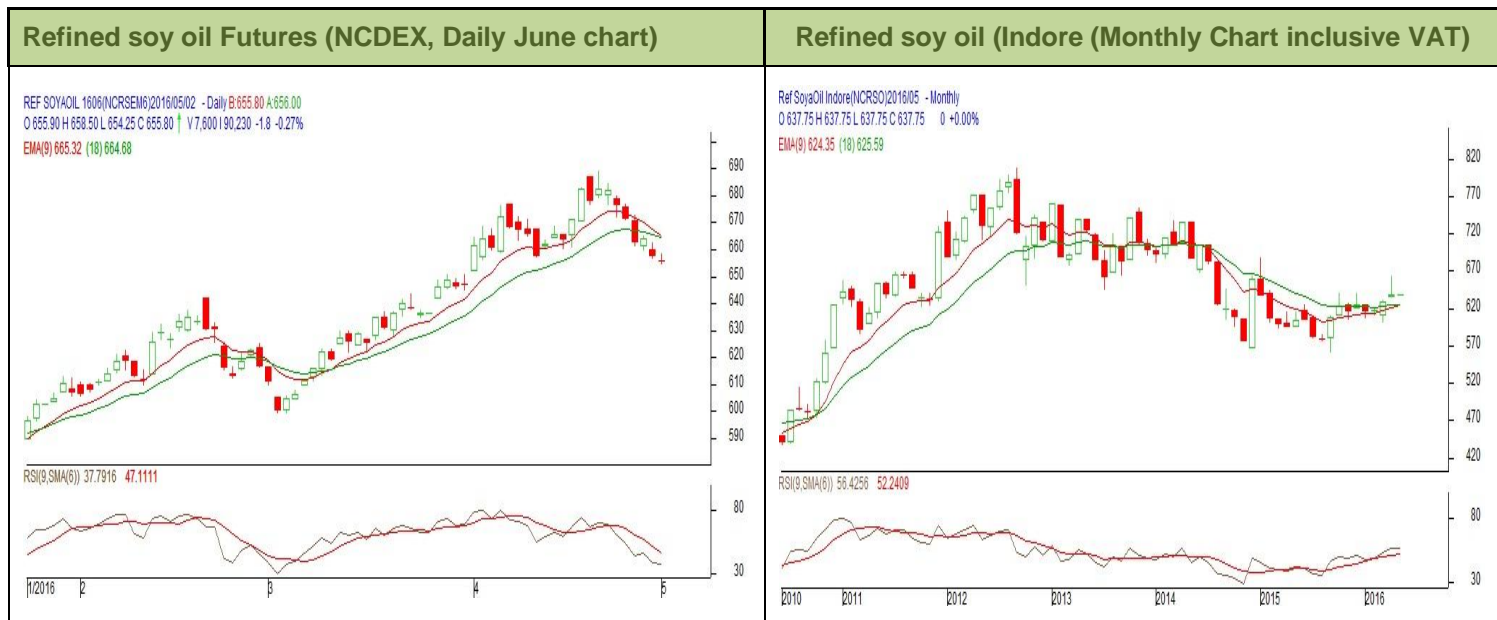
### Import Parity after Refining in US dollar per tons (Monthly Average)

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>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
<b>Apr, 2016</b>	-38.73	-55.38	-7.45	-49.67	-33.15

### 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 May. 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 (June contract) on dips.

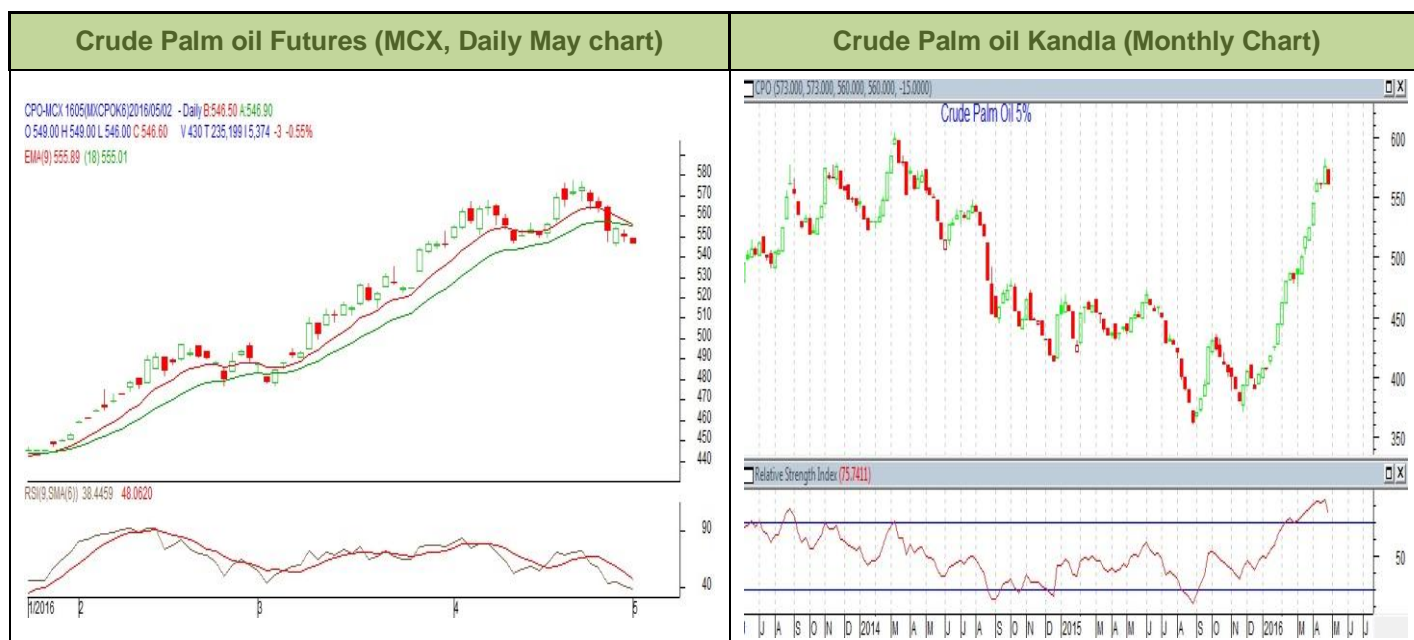
- Monthly chart of refined soy oil at NCDEX featured gains in the prices. We expect sideways to firm movement in the coming days.
- Any close above 680 in monthly chart might take the prices to 720 levels.
- Expected price band for next month is 630-720 level in near to medium term. RSI is moving up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

**Strategy:** Market participants are advised to go long in RSO above 645 for a target of 665 and 670 with a stop loss at 635 on closing basis.

**RSO NCDEX**

Support and Resistance				
S2	S1	PCP	R1	R2
622.00	642.00	657.6	668.00	690.00

**Spot Market outlook:** Refined soy oil Indore (including VAT) is likely to stay in the range of 580-680 per 10 Kg.

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


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

- Candlestick monthly chart of crude palm oil at MCX depicts fall in prices. We expect prices to feature sideways to weak tone in the near term.
- Any close below 535 in monthly might bring the prices to 520 levels.
- Expected price band for next month is 520-690 level in near to medium term. RSI along with Stochastic and MACD is moving up supporting prices.

**Strategy:** Market participants are advised to go short in CPO in below 555 for a target of and 535 and 530 with a stop loss at 565 on closing basis.

**CPO MCX**

Support and Resistance				
S2	S1	PCP	R1	R2
520.00	535.00	549.6	568.00	577.00

**Spot Market outlook:** Crude palm oil Kandla is likely to stay in the range of 520-600 per 10 Kg.



### Monthly spot prices comparison

#### Edible Oil Prices at Key Market

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-Apr-16	31-Mar-16	
Refined Soybean Oil	Kota	650	635	15
	Rajkot	625	615	10
	Delhi	680	670	10
	Mumbai	645	643	2
	Indore	638	632	6
	Kandla/Mundra	630	615	15
	Kolkata	627	630	-3
	Indore (Soy Solvent Crude)	615	608	7
	Mumbai (Soy Degum)	595	580	15
	Kandla/Mundra (Soy Degum)	595	585	10
	Akola	680	660	20
	Amrawati	679	659	20
	Jalna	NA	NA	-
	Nagpur	636	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	645	632	13
	Dhule	NA	NA	-
Palm Oil	Rajkot	595	565	30
	Hyderabad	589	584	5
	Delhi	650	530	120
	Kandla (Crude Palm Oil)	560	535	25
	Kandla (RBD Palm oil)	580	565	15
	Mumbai RBD Pamolein	600	595	5
	Kandla RBD Pamolein	595	595	Unch
	Mangalore RBD Pamolein	585	590	-5
	Chennai RBD Pamolein	585	590	-5
	Kakinada RBD Pamolein	580	582	-2
	KPT (krishna patnam)	580	582	-2
	Haldia	578	580	-2
	PFAD (Kandla)	430	440	-10
	Refined Palm Stearin (Kandla)	495	480	15
Refined Sunflower Oil	Mumbai	770	750	20
	Mumbai(Expeller Oil)	670	690	-20



	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	735	750	-15
	Hyderabad (Ref)	722	727	-5
	Chennai	705	720	-15
	Latur (Expeller Oil)	725	700	25
	Chellakere (Expeller Oil)	660	680	-20
Groundnut Oil	Rajkot	1120	1000	120
	Chennai	1140	1010	130
	Delhi	1180	970	210
	Hyderabad *	1180	1100	80
	Mumbai	1140	1080	60
	Gondal	1120	1000	120
	Jamnagar	1125	1000	125
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	850	770	80
	Sri-GangaNagar(Exp Oil)	770	725	45
	Alwar (Expeller Oil)	800	780	20
	Kota (Expeller Oil)	750	735	15
	Jaipur (Expeller Oil)	806	744	62
	New Delhi (Expeller Oil)	795	710	85
	Hapur (Expeller Oil)	830	770	60
	Sri-Ganga Nagar (Kacchi Ghani Oil)	825	765	60
	Kota (Kacchi Ghani Oil)	830	785	45
	Jaipur (Kacchi Ghani Oil)	838	775	63
	Agra (Kacchi Ghani Oil)	865	780	85
	Bharatpur (Kacchi Ghani Oil)	860	775	85
	Neewai (Kacchi Ghani Oil)	835	770	65
	Hapur (Kacchi Ghani Oil)	930	790	140
Refined Cottonseed Oil	Mumbai	660	635	25
	Rajkot	655	615	40
	New Delhi	650	610	40
	Hyderabad	630	610	20
Coconut Oil	Kangayan (Crude)	870	775	95
	Cochin	840	860	-20
	Trissur	860	750	110
Sesame Oil	New Delhi	840	700	140
	Mumbai	660	680	-20

Kardi	Mumbai	830	840	-10
Rice Bran Oil (40%)	New Delhi	465	470	-5
Rice Bran Oil (4%)	Punjab	570	545	25
Rice Bran Oil (4%)	Uttar Pradesh	570	545	25
Malaysia Palmolein USD/MT	FOB	708	708	Unch
	CNF India	722	730	-8
Indonesia CPO USD/MT	FOB	693	705	-12
	CNF India	722	723	-1
RBD Palm oil (Malaysia Origin USD/MT)	FOB	700	700	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	645	668	-23
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1330	1483	-153
Crude palm Kernel Oil India (USD/MT)	CNF India	1310	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	590	618	-28
Ukraine Origin CSFO USD/MT Kandla	CIF	875	860	15
Rapeseed Oil Rotterdam Euro/MT	FOB	710	714	-4
<b>Argentina FOB (\$/MT)</b>		<b>29-Apr-16</b>	<b>30-Mar-16</b>	<b>Change</b>
Crude Soybean Oil Ship		718	708	10
Refined Soy Oil (Bulk) Ship		743	732	11
Sunflower Oil Ship		780	760	20
Cottonseed Oil Ship		698	688	10
Refined Linseed Oil (Bulk) Ship		Unq	728	-
* indicates including VAT				

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