



Veg. Oil Monthly Research Report

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Outlook and Review:

Domestic Front

Edible oil basket featured mixed tone during the month under review. Soy oil, groundnut oil witnessed gains during the month while rapeseed oil traded sideways. Palm oil, 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 weak demand.

We expect soy oil and palm oil to trade firm on strong fundamentals 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 long in CPO in above 530 for a target of and 555 and 560 with a stop loss at 510 on closing basis.

Market Participants can buy refined soy oil in the cash markets at 630-640 for the target of 670-680 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

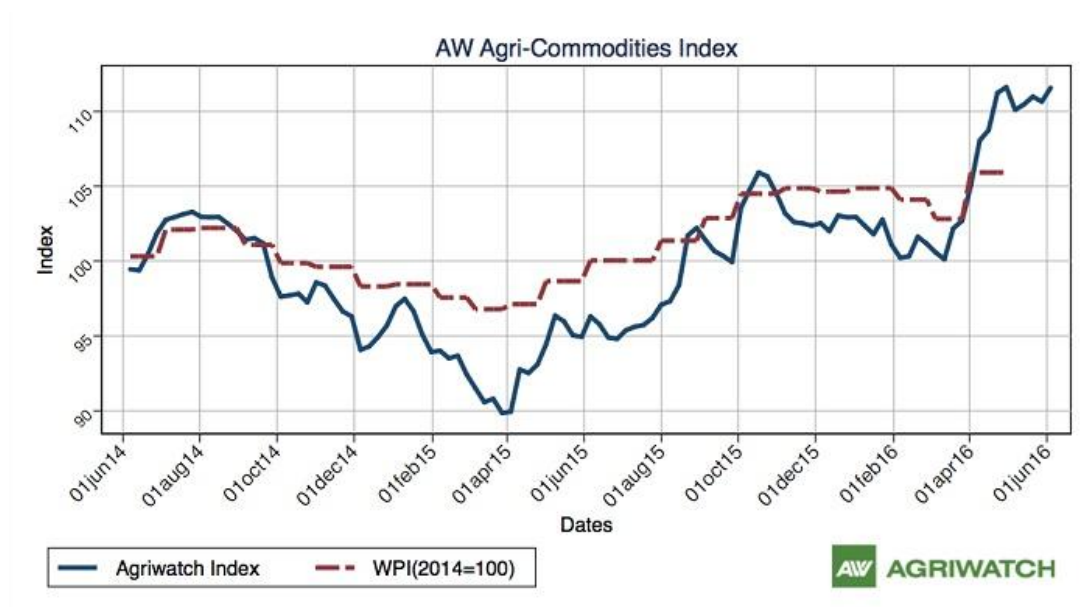
CBOT soy oil (July) is expected to stay in the range of 31 cents/lb to 35 cents/lb. CPO at BMD (July) is likely to stay in the range of 2400-2800 ringgits per ton. Focus during the coming days will be on the weak Ringgit, weak US dollar, strong Chinese soybean demand, strong Indian demand, firm crude oil price, lower palm oil ending stocks in Malaysia, and soybean harvest in Argentina.

Malaysia's May palm oil exports rose 15 percent to 1,251,695 tons from 1,088,052 tons in April. Top buyers were India at 362,980 tons (207,000 tons), European Union at 186,277 tons (134,452 tons), China at 112,750 tons (124,368 tons), United States at 105,591 tons (80,015 tons) and Pakistan at 47,850 tons (39,890 tons). Values in brackets are figures of April 2016: SGS

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

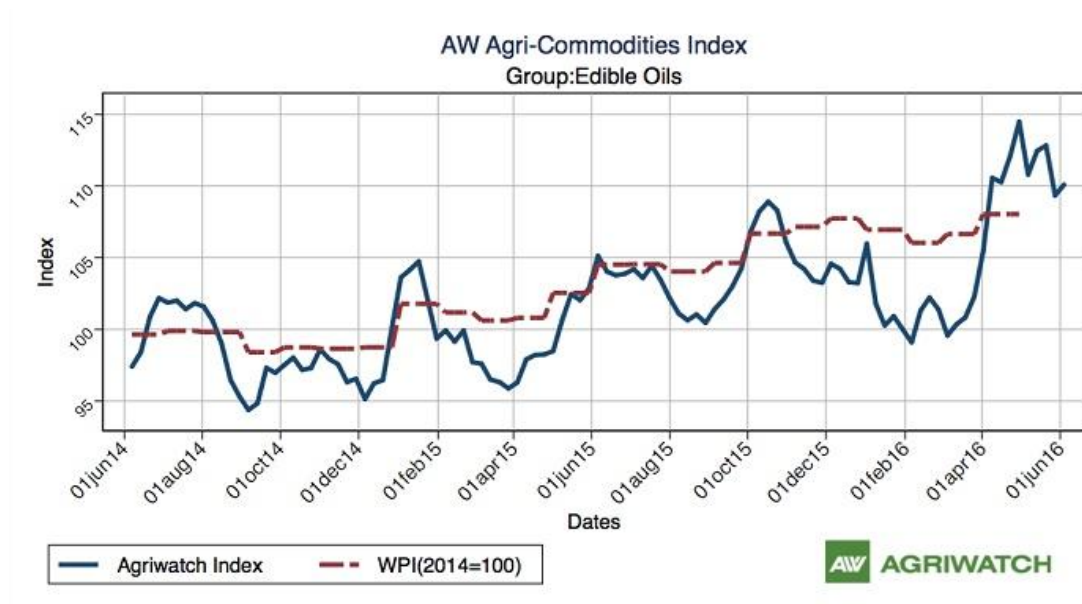
Lower palm oil stocks in Malaysia, lower palm oil stocks in Indonesia, higher exports of palm oil from Malaysia in June, higher demand of palm oil from India, weak Ringgit and supportive biodiesel policies by South East Asian countries will support palm oil prices in the near term.

AW Commodities Index:



- Higher cereals, vegetables and cotton prices led the Agriwatch Agri Commodities Index higher by 0.83% to 111.57 during the week ended June 4, 2016 from 110.64 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).
- Six of the nine commodity group sub-Indices that comprise the main Index closed higher during the week; the only exceptions being pulses, oilseeds and other non-food articles.

AW Edible Oil Index:

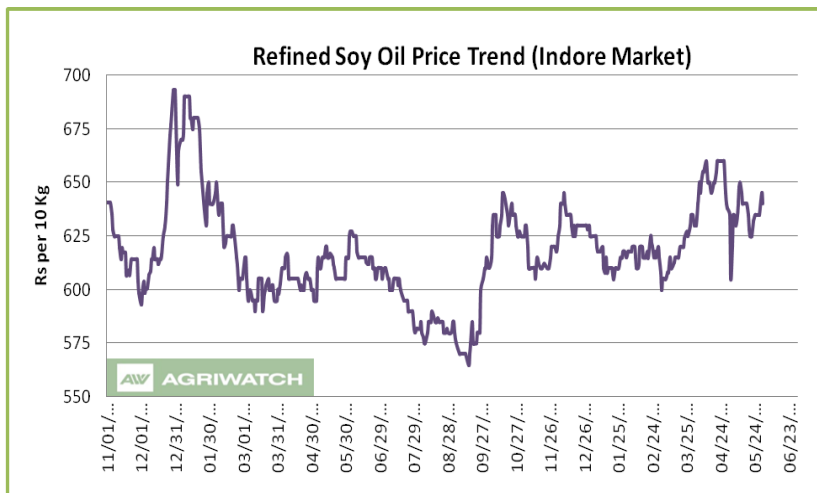


- Agriwatch edible oil index rose to 110.09 up 0.69 percent in week ended June 4, 2016.

"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. 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 fell in Kandla/ Mudra, Mumbai, Kota, Rajkot and Kolkata. CDSO prices were unchanged at Kandla/Mudra while it fell in JNPT.



- Agriwatch view—Soy oil prices witnessed uptrend in month of May on firm demand. Supply of soy oil was higher in May on higher imports. Prices firmed on seasonal uptrend of prices. Refining margins of imported oils are in disparity while domestic crush margins are negative. Disparity has increased at high seas as prices at ports in various centers while CNF prices rose. Soy oil premium over palm oil is low at Rs 103 (Rs 73 last month) per 10 Kg which will support prices. Imports will rise on low soy oil premium over palm oil at USD 87 (USD 49) per ton for June 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.
- Soybean oil import scenario – According to SEA India imported 3.48 lakh tons of soybean oil in April 2016 v/s 1.87 lakh tons in April 2015, up 86 percent y-o-y. In the oil year 2015-16 (November 2015-April 2016) imports of soy oil is reported at 22.39 lakh tons v/s 10.63 lakh tons in corresponding period last oil year, higher by 106 percent y-o-y. In the period November 2015-April 2016, share of soft oil in imports has risen from 34 percent to 42 percent.
- According to Solvent Extractors Association (SEA), India imported 12.30 lakh tons of edible oil in April 2016 compared to 10.98 lakh tons in April 2015, higher by 12 percent y-o-y. Palm oil imports rose marginally to 7.30 lakh tons in April compared to 7.25 lakh tons in April 2015. CPO imports slowed to 3.92 lakh tons in April compared to 5.31 lakh tons in April 2015, lower by 35.5 percent y-o-y. RBD palmolein imports surged to 3.26 lakh tons from 1.88 lakh tons in April 2015, higher by 73.4 percent y-o-y. Soy oil again registered robust imports of 3.48 lakh tons in April compared to 1.89 lakh tons of imports in April 2015, higher by 84 percent y-o-y. Sunflower oil imports slowed to 1.01 lakh tons in April compared to 1.52 lakh tons in April 2015, lower by 50.5 percent y-o-y. Rapeseed (Canola) oil imports in April were 0.51 lakh tons compared to 0.34 lakh tons in April 2015, higher by 50 percent y-o-y
- According to Solvent Extractors Association (SEA), India's edible oil stocks at ports and in pipelines rose 5.63 percent m-o-m to 24.40 lakh tons in April compared to 23.10 lakh tons in March. Stocks at ports on 1st May 2016 is reported at 9.4 lakh tons (CPO 260,000 tons, RBD Palmolein 220,000 tons, Degummed Soybean Oil 330,000 tons, Crude Sunflower Oil 90,000 tons and 40,000 tons of Rapeseed (Canola) Oil) and about

1,500,000 tons in pipelines. India's stocks at ports at pipelines of 24.40 lakh tons is estimated at 44 days of use at the end of April compared to 42 days of stocks at the end of March. India monthly use is 16.5 lakh tons for 30 days.

- According to United States Department of Agriculture (USDA), India's imports of soy oil in 2016/17 is expected to fall by 12.1 percent to 3.3 MMT from 3.7 MMT in 2015/16. Lower imports of soy oil are due to higher crop of soybean in 2016/17. Consumption is expected to rise by 3.16 percent to 4.9 MMT in 2016/17 from 4.75 MMT in 2015/16.
- According to United States Department of Agriculture (USDA), India is expected to produce 11.7 MMT of soybean 2016/17 from 7.380 MMT in 2015/16, higher by 58 percent y-o-y. Higher production is based on normal yields. Yield is estimated at 0.97 tons per hectare, higher by 50 percent from last year and higher by 5.00 percent from 5-Year average. Harvest area is estimated at 12.00 million hectares, higher by 5.3 percent compared to last year.
- Imported crude soy oil CIF at West coast port is offered at USD 772 (USD 762) per ton for JJ delivery. AS delivery is offered at USD 772 per ton as on May 31, 2016, CIF CDSO May average price was USD 775.58 (USD 790.60) per ton. Values in brackets are figure of April, 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 55-60 /-ton (May average) v/s loss of USD 35-40 per ton (April) 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 – Soybean crop in Argentina is in bad condition and fresh rains in key province has slowed harvest which is 14 percent below last year harvest in the corresponding period. 25 percent of soybean crop is either destroyed or under water. Buenos Aires grains exchange and USDA has cut their forecast for Argentina crop. Downside revision is expected in coming months.

Brazil soybean crop is lower than estimated and various agencies have cut Brazil's soybean crop on lower yields in Mato Grosso on dry weather.

US is the key beneficiary of lower soybean crop in Argentina and Brazil, which is reporting good export inspection in last month. Soy meal demand from overseas has increased which has helped more than 50 percent rise in price in last two months. This has decreased soy oil contribution in soy products to 27 percent. Rally in soy oil prices can be expected in medium term on spreading with soy meal.

Soybean sowing has started in US with progress of sowing is above five year average and crop condition is good. Planting area of soybean is expected to rise on higher soybean/corn ratio. Area will be revised higher in next area report by USDA. Good moisture in planted area is expected to increase yield.

Soy oil production in April in US was lower in lower crush of soybean as reported by NOPA and USDA. However, soy oil stocks of US increased in April and it is higher by 35 percent compared to corresponding

period last year. However, improving margins on higher prices of soy meal has raised expectation of rise in crush in May which will lead to higher stocks of soy oil in US.

Brazil reported lower exports of soybean in April after record exports in March..

Crude oil prices will rise in June and dollar weakness on delayed FED interest rate hike will support soy oil prices.

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.

- According to United States Department of Agriculture (USDA), U.S. 2016/17 soy oil end stocks are estimated to fall by 16.3 percent to 2,025 million lbs from 2,355 million lbs in 2015/16. Production of soy oil in 2016/17 is estimated at 22,120 million lbs v/s 21,900 million lbs, up by 1.00 percent y-o-y. Imports in 2016/17 are estimated to fall to 250 million lbs from 300 million lbs. Biodiesel use in 2016/17 is estimated at 5,800 million lbs v/s 5,500 million lbs in 2015/16. Food, feed and other industrial use in 2016/17 is estimated at 14,500 million lbs v/s 14,100 million lbs in 2015/16. Exports in 2016/17 are estimated at 2,400 million lbs v/s 2,100 million lbs. Average prices range is increased from 30 cents/lbs in 2015/16 to a range of 30.50-33.50 cents/lbs in 2016/17.
- According to National Oilseed Processors Association (NOPA), U.S. April soybean crush slowed to 147.614 billion bushels from 156.690 billion bushels in March, down by 6.15 percent m-o-m. Crush of soybean in April 2015 was 150.363 billion bushels which was record in history. April crush is second best in history. Production of soy oil in U.S. in April fell to 1.729 billion lbs from 1.841 billion lbs, down by 6.5 percent m-o-m. Production in April 2015 was 1.698 billion lbs. Lower production in April was due to lower crush of soybean. Soy oil stocks in U.S. at the end of April rose by 4.5 percent m-o-m to 1.942 billion lbs compared to 1.858 billion lbs in March 2016. Stocks of soy oil in April were higher by 35 percent compared to April 2015 which was reported at 1.441 million lbs. Yield fell to 11.72 lbs/bushel in April from 11.75 lbs/bushel in March. Yield in April 2015 was reported at 11.30 lbs/bushel.
- US soybean planting is 73% complete as on 29 May 2016 which is up from 68% during corresponding period last year and also above from 5 year average of 66%. Further, about 45% of the newly planted US soybean has emerged which is slightly up from 44% during the corresponding period last year and also up from 5 year average of 40%.
- US processors have crushed 4.75 million tons of soybean during April which is down from 4.99 million during the month of March, said USDA .Market was expecting the April soybean crush at 4.704 million tons. Soy meal inventories at the end of the month April stood at 365,653 tons up from 302,672 tons in March, while crude soyoil inventories stood at 2.049 billion pounds at April end.
- Brazil's soybean exports in June are expected to fall by 20% on current position of the lineup of ships loading soybeans at the Brazilian ports. Brazil has registered a record soybean exports in recent months. The country's soybean loadings are estimated at 5.11 million tons in June compared to 6.43 million tons during the

same period last year. Abiove have projected Brazil's 2015/16 soybean production at record 98.6 million tons and its exports of 55.3 million tons in 2016.

- According to China's General Administration of Customs (CGNOIC), China's imports of edible vegetable oil fell 23.1 percent to 4 LT compared to 5.2 LT in April 2015. Imports fell by 23.1 percent from March 2016 and were higher by 17.3 percent year to date.
- According to China's General Administration of Customs (CGNOIC), China's imports of soybean rose 33.5 percent in April at 7.07 MMT compared to 5.31 MMT in April 2015. Imports grew 15.9 percent compared to March 2016 and were higher by 11.4 percent year to date.
- According to U.S. Energy Information Agency (EIA), U.S. biodiesel production in March rose by 13.3 percent to 119 million gallons from 105 million gallons in February. Soy oil was the largest feedstock with 464 million lbs used in March from 395 million lbs in February. Soy oil contributed 55 percent to the total biodiesel production.
- USDA WASDE Oilseeds Highlights: The 2016/17 U.S. season-average soybean price range is forecast at \$8.35 to \$9.85 per bushel compared with \$8.85 per bushel in 2015/16. Soybean meal prices are forecast at \$300 to \$340 per short ton, compared with \$310 per ton for 2015/16. Soybean oil prices are forecast at 30.5 to 33.5 cents per pound compared with 30.0 cents for 2015/16.

Price Outlook: We expect Ref. soy oil with VAT to trade in the price band of Rs 600-690 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
Opening Stock	5.17	5.58	5.58	7.73	7.07	6.00
Production (Domestic)	13.60	12.75	5.87	1.53	1.53	3.83
Imports	28.50	42.00	11.34	9.66	9.24	11.76
Imported oil processing	27.73	40.87	11.03	9.40	8.99	11.44
Total Production (Domestic production + imported oil processing)	41.33	53.62	16.90	10.93	10.52	15.27
Total Supply	46.50	59.20	22.48	18.66	17.59	21.26
Consumption	40.92	52.68	14.75	11.59	11.59	14.75
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stock	5.58	6.51	7.73	7.07	6.00	6.51

Source: AW estimates

Oil year- November-October

Highlights

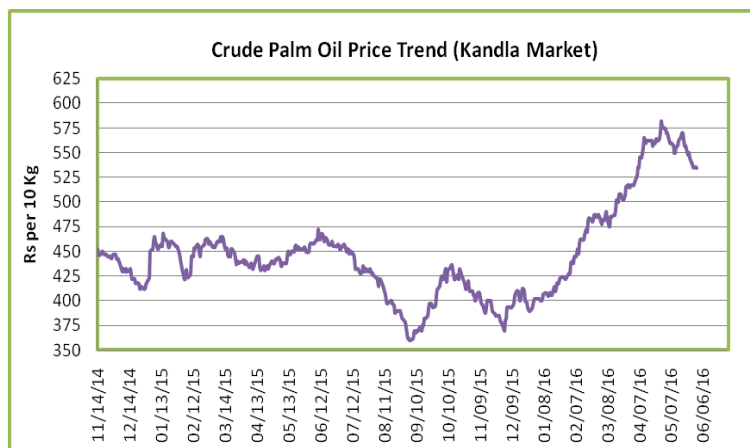
- Prices of soy oil in 2015-16 are expected to be lower on higher carryout in oil year 2014-15 on higher imports.



- 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.
- Lower carry out in Feb-Apr is due to lower 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 weak tone in the month of May at its benchmark market at Kandla on weak demand and spillover of lower international prices of palm oil.
- Agriwatch view – Palm prices in May fell on seasonal downtrend in prices and spillover of fall in prices of palm oil from international markets. Cumulative imports of CPO was lower in the first five months of oil year 2015-16 (November 2015-April 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 103 (Rs 73 last month) per 10 Kg. Positive refining margins will increase imports and underpin prices. Prices of palm oil will rise in June on renewed demand, positive refining margins refining margins and spillover of higher international palm oil prices.

- Palm oil import scenario – According to SEA, India imported 7.30 lakh tons of palm oil in April 2016 v/s 7.25 lakh tons in April 2015, up marginally y-o-y. CPO imports slowed to 3.92 lakh tons in April compared to 5.31 lakh tons in April 2015, lower by 35.5 percent y-o-y. RBD palmolein imports surged to 3.26 lakh tons from 1.88 lakh tons in April 2015, higher by 73.4 percent y-o-y. In the oil year 2015-16 (November 2015-April 2016) imports of palm oil is reported at 43.32 lakh tons v/s 42.11 lakh tons in corresponding period last oil year, higher by 2.9 percent y-o-y. RBD palmolein reported sharp rise at 13.23 lakh tons (November 2015-April 2016) v/s 4.93 lakh tons in corresponding period of oil year 2014-15, rise of 168 percent y-o-y. Crude palm imports in the period (November 2015-April 2016) fell to 29.53 lakh tons from 36.43 lakh tons in the corresponding period last oil year, fall of 23.36 percent y-o-y. In the period November 2015-April 2016, share of palm product imports fell to 58 percent from 66 percent in the corresponding period last oil year.
- According to United States Department of Agriculture (USDA), India is estimated to import 10.25 MMT of palm oil in 2016/17 compared to 9.5 MMT in 2015/16, higher by 7.89 percent y-o-y. Consumption of palm oil is estimated to increase to 9.8 MMT in 2016/17 from 9.2 MMT in 2015/16, higher by 6.5 percent y-o-y.
- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 685 (USD 705) per ton for June delivery and July delivery is offered at USD 685 per ton. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port is offered at USD 687.5 (USD 702.5) per ton for May delivery and July delivery is offered at

USD 687.5 per ton. CPO duty paid prices ready lift quoted at Rs 537 (Rs 547) per 10 Kg and June delivery is offered at Rs 535 (Rs 547) per 10 Kg on May 31, 2016. Values in bracket depict April, 2016 quotes.

- Palm oil imports will slow in near term owing to low CIF soybean oil premium versus crude palm oil, which is hovering at USD 87 per ton (USD 49 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 fetch USD 10-15/ton v/s loss of USD 45-50/ton (April) margin in processing the imported CPO but on the imports of ready to use palmolein fetch USD 30-35/ton (loss of USD 30-35 last month).
- We expect palm oil to trade sideways to firm tone in the days ahead.

International Market Fundamentals

- Agriwatch view – Higher export numbers of palm oil from Malaysia in May and expectation of higher export in June on Ramadan is expected to drive palm prices higher. Stock draw of soybean will be higher than previously estimated on higher exports and lower growth of production, which will grow in single digits.

Indonesia's palm oil exports rose sharply in April on higher demand from India. Imports from China have weakened from both Malaysia and Indonesia due to shift in demand towards soy oil due to low soy oil premium over palm oil. Indonesia's palm production has touched bottom in April and is expected to improve from May. Major drawdown of palm oil stocks in April in Indonesia helped price surge on BMD in May and is expected to support in near term. Further drawdown of stocks is expected in May on higher exports.

India is the key driver of palm demand in world despite slowdown from China. Higher exports reported by both Malaysia and Indonesia have indicated higher imports by India.

India is importing more refined products from Malaysia as refined palm products from Malaysia are cheaper than CPO from Indonesia. Aggressive pricing by Malaysia has led to higher imports by India.

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. 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.

Malaysia has embarked on biodiesel mandate to increase the use of crude palm oil in domestic consumption. Malaysia imposed export duty to channel more CPO towards refining and biodiesel in place of exporting as raw product.

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

Depreciation of Ringgit in June will support prices of palm in medium term.

Market participants should remain conscious of the impact of Chinese contagion on commodity prices. China debt fuelled economy may face contagion in medium term. However, delayed FED rate hike will keep markets

calm in June and weak dollar will lead to stability in commodity markets. Worst of commodity markets may not be over and bets of risk ahead is not ruled out.

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

- According to Malaysia Palm Oil Board (MPOB), Malaysia's April 2016 palm oil end stocks fell 4.33 percent to 18.00 lakh tons v/s 18.86 lakh tons in March 2016. End stocks of palm are below the market expectation of 18.2 Lakh tons. Production rose by 6.70 percent in April to 13.01 lakh tons from 12.19 lakh tons in March. Exports fell 12.82 percent in April to 11.64 lakh tons from 13.36 lakh tons in March. Imports in April fell 35.04 percent to 0.42 lakh tons v/s 0.74 lakh tons in March.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's May palm oil exports rose 15 percent to 1,251,695 tons from 1,088,052 tons in April. Top buyers were India at 362,980 tons (207,000 tons), European Union at 186,277 tons (134,452 tons), China at 112,750 tons (124,368 tons), United States at 105,591 tons (80,015 tons) and Pakistan at 47,850 tons (39,890 tons). Values in brackets are figures of April 2016.
- According to Malaysia's ministry of plantation industries and commodities, Malaysia will implement its biodiesel mandate and raise blending of bio content in biodiesel to 10 percent for transportation sector and 7 percent for industrial sector starting June. This program will use yearly domestic consumption of crude palm oil by 709,000 tons, according to the ministry.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's April palm and palm kernel oil exports rose by 20 percent to 2.09 MMT from 1.74 MMT in March. Top buyers were India at 568,120 tons (429,910 tons), European Union at 368,770 tons (313,060 tons) and China at 149,340 tons. Values in brackets are figures of March 2016.
- According to Indonesian Palm Oil Association (GAPKI), Indonesia's April palm and palm kernel oil production rose by 1 percent to 2.34 MMT from 2.32 MMT in March. Indonesia's stocks of palm oil fell by 33 percent to 2.27 million tons in April from 3.02 million tons in March.
- Policy development- According to Indonesia trade ministry, Indonesia kept crude palm oil export duty unchanged at USD 3.00 per ton in June. Tax will be charged at reference price above USD 750 per ton. Indonesia imposed export duty on crude palm oil for first time since October 2014 in April.

According to Malaysia Palm Oil Board (MPOB), Malaysia raised June Crude Palm Oil (CPO) export duty to 5.5 percent from 5 percent in May. Duty is calculated with reference price of 2625.18 ringgit (\$654) per ton for June. Tax is calculated at price above 2,550 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

- According to China's General Administration of Customs, China's palm oil imports fell 42.76 percent in April to 274,264 tons. Year to date imports fell 0.06 percent to 1,433,672 tons. Imports from Indonesia fell by 47.93 percent to 135,408 tons. Year to date imports from Indonesia grew by 33.42 percent to 999,602 tons. Imports from Malaysia fell 38.92 percent in April to 133,856 tons. Year to date imports from Malaysia fell 36.86 percent to 429,042 tons.

Price Outlook: We expect CPO Kandla 5% to trade in the price band of Rs 500-580 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
Opening Stock	1.20	1.65	1.65	1.73	1.36	1.53
Production	0.18	0.20	0.05	0.05	0.05	0.05
Imports	9.54	9.82	2.35	1.90	2.64	2.93
Total Supply	10.92	11.68	4.05	3.68	4.05	4.51
Consumption	9.27	10.10	2.32	2.32	2.52	2.93
Ending Stocks	1.65	1.58	1.73	1.36	1.53	1.58

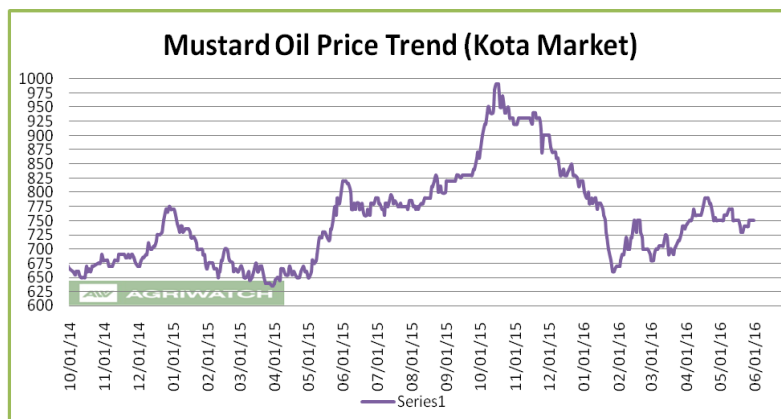
Source: AW estimates
Oil year- November-October

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 sideways trend in benchmark at Kota during the month of May on muted activity in cash markets and weak demand. Rapeseed expeller prices fell in Jaipur, Alwar, Neewai, Ganganagar and Mumbai while it rose in Hapur and Kolkata at the end of the month. Kacchi ghani fell across board in Rajasthan.



- Agriwatch view: Rapeseed oil prices traded sideways in the month of May on lackluster and muted activity in cash markets. Demand was weak on summers. Prices are expected to rise after the onset of monsoons and seasonal uptrend of prices. Pickle demand was weak in month of May while it is expected to revive after mid June supporting prices. Demand will increase on buying at lower quotes. Supply of rapeseed is weak which will support prices after increase in demand of rapeseed oil. Stockists are stocking ahead of seasonal uptrend in prices and buying at lower quotes.

Agriwatch has estimated rapeseed crop for MY 2016-17 at 5.8 MMT.

Prices of rapeseed oil are expected to trade sideways to higher in medium term on seasonal uptrend of prices, buying at lower quotes and uptick in demand after the onset of monsoon.

- India imported 0.51 lakh tons of rapeseed (Canola) oil in April 2016 v/s 0.34 lakh tons in April 2015, higher by 50 percent y-o-y. For oil year 2015-2016 (November 2015 – April 2016) India imported 1.53 lakh tons rapeseed (canola) oil v/s 2.01 lakh tons in corresponding period in the oil year 2014-15, lower by 31.4 percent y-o-y: SEA
- USDA Rapeseed Oil (Canola oil) update-United States Department of Agriculture (USDA) reduced India's 2016/17 rapeseed oil imports at 0.40 MMT in its May estimate compared to 0.45 MMT in 2015/16 estimate. Domestic consumption of rapeseed oil in 2016/17 was increased to 2.535 MMT in its May estimate v/s 2.280 MMT in 2015/16.
- CIF Canola oil premium over soybean oil is hovering at USD 18 (USD 31 last month) as on May 31, 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 785 (806) per 10 Kg and at Kota market is quoted around Rs 750 (750) per 10 kg as on May 31, 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 700-830 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

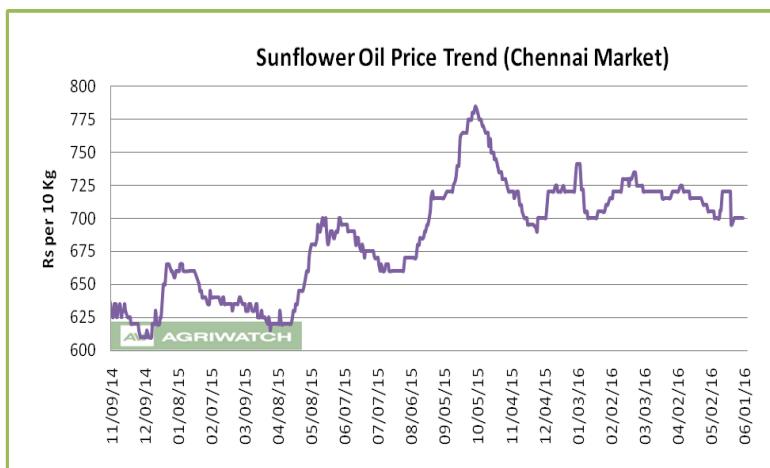
Oil year- November-October

➤ **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 1.32 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 May on weak demand and higher supply. Prices were unchanged in Kakinada while in Hyderabad and Mumbai prices fell at the end of the month.



- Agriwatch view: Sunflower prices fell during the month on weak demand and firm supplies. Demand is weak due to summers. Prices will get support in second

half of June after the arrival of monsoon. Prices fell in domestic market despite rise in international prices of sunflower oil indicating weak demand. Sunflower oil imports in the month of April were lower than April 2015 and while stocks at ports and pipelines decreased on higher purchases by refiners and traders. Refiners and traders are stocking on expectation of higher demand after arrival of monsoon and seasonal uptrend of prices. Refiners and stockists are stocking as sunflower oil premium over soy oil have reached around USD 100 (USD 105.5 at present). Refiners will take advantage of lower premium of sunflower oil over soy oil in June. In domestic market, demand is expected to be firm in medium term. Prices of sunflower oil will find support June on seasonal uptrend of prices and firm demand after the onset of monsoon.

- Sunflower oil import scenario – According to SEA, India imported 1.01 lakh tons of crude sunflower oil during April 2016 v/s 1.52 lakh tons in April 2015, down by 50 percent y-o-y. Imports during oil year 2015-16 (November 2015 –April 2016) were reported at 7.70 lakh tons v/s 8.79 lakh tons during the corresponding period in last oil year, down by 14.2 percent y-o-y.
- India's 2016/17 imports of sunflower oil are expected to rise by 16.13 percent to 1.8 MMT from 1.55 MMT in 2015/16. Consumption in 2016/17 is expected to rise by 9.7 percent to 1.92 MMT from 1.75 MMT. Higher imports of sunflower oil are due to record sunflower oil production in Ukraine from where more than 90 percent of sunflower oil is imported: USDA
- According to UkrAgroConsult, Ukraine's exports of sunflower oil in March reached 429 KMT, which is record for the month of March, 403 KMT of sunflower oil was exported in March 2015. In 2015/16 (September- March) Ukraine exported 2628 KMT compared to 2416 KMT in corresponding period in 2014/15, which is record in the this period. India was top destination of exports in 2015/16(September-March) with share of 32 percent with EU at 30 percent. China (14%), Iran (3%) and Malaysia (3%) were also among top five importers.
- CIF sunflower oil prices (Ukraine origin) at west coast of India quoted around USD 877.5 (USD 870 last month) per ton for July delivery, AS delivery is offered at USD 877.5 per ton and OND delivery is offered at USD 835 per ton as on 31 May, 2016. Last month, CIF sun oil (Ukraine origin) monthly average was around USD 880.62 per ton.

- Prices are likely to stay in the range of USD 800-950 per ton in the near term. CIF Sunflower oil premium against crude soy oil had weakened from last month and is hovering at USD 105.5 per ton versus USD 111 last month.
- Currently, refined sunflower oil at Chennai market is offered at Rs 700 (Rs 705) per 10 Kg, and at Hyderabad market, it is offered at Rs 720 (Rs 727) per 10 kg as on May 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 670-780 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
Opening Stock	2.09	2.12	2.12	2.45	2.49	2.44
Production	1.74	1.42	0.26	0.21	0.47	0.47
Imports	15.43	16.00	4.24	4.00	4.00	3.76
Total Supply	19.26	19.54	6.62	6.66	6.96	6.67
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Consumption	17.14	17.39	4.17	4.17	4.52	4.52
Ending Stocks	2.12	2.15	2.45	2.49	2.44	2.15

Source: AW estimates

Oil year- November-October

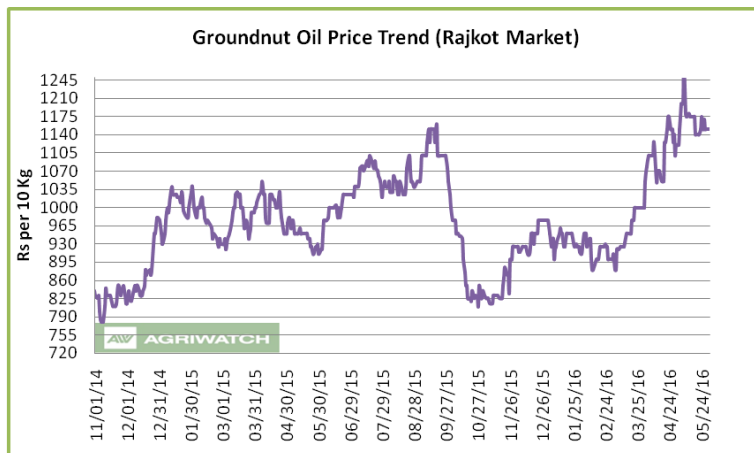
Highlights

- 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, Mumbai, Gondal and Jamnagar while it fell in Hyderabad.

- Agriwatch view: Supply of groundnut oil was weak on lower supply of groundnut in May which supported prices. Supply of groundnut oil was weak due to lower crushing on lower supply of groundnut from



producing regions. Rise in groundnut prices was passed on to the oil. Price rose on seasonal uptrend of prices. Demand is weak due to summers. Retail demand has grounded due to higher prices of oil. There is shortage of good quality oil while exports are still strong to China. Demand is expected to rise after mid June when monsoon rains reach Gujarat. Stockists and retailers are stocking ahead of seasonal uptrend of prices. Prices will rise when demand starts to pick in second half of June and support comes from seasonal uptrend of prices. Millers and stockists are not holding produce on higher prices. Prices are expected to trade sideways to higher on firm demand after mid June. Price momentum is positive and market is expected to touch new highs in coming months. Prices are expected to trade sideways to firm in medium term.

- USDA has increased India's groundnut production to 4.6 MMT in 2016/17 from 4.47 MMT in 2015/16 in its May report, higher by 2.9 percent y-o-y. Consumption has been increased to 0.93 MMT in 2016/17 from 0.90 MMT in 2015/16 in its May estimate, higher by 3.33 percent y-o-y.
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 11,500 (11,200) per quintal and quoting at Rs 11,700 (Rs 11,400) per quintal in Chennai market.
- Groundnut oil prices are likely to trade with a sideways to firm tone in the coming days.

Price Outlook: We expect Groundnut oil (Rajkot) to trade in the price band of Rs 1100-1350 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
Opening stocks	0.28	0.08	0.08	0.23	0.16	0.16
Oil availability (Production)	1.98	2.47	0.91	0.74	0.41	0.41
Exports	0.24	0.30	0.05	0.10	0.05	0.10
Total Supply	2.02	2.25	0.94	0.87	0.52	0.47
Consumption	1.94	2.15	0.71	0.71	0.37	0.37
End stocks	0.08	0.10	0.23	0.16	0.16	0.10

Source: AW estimates

Oil year- November-October

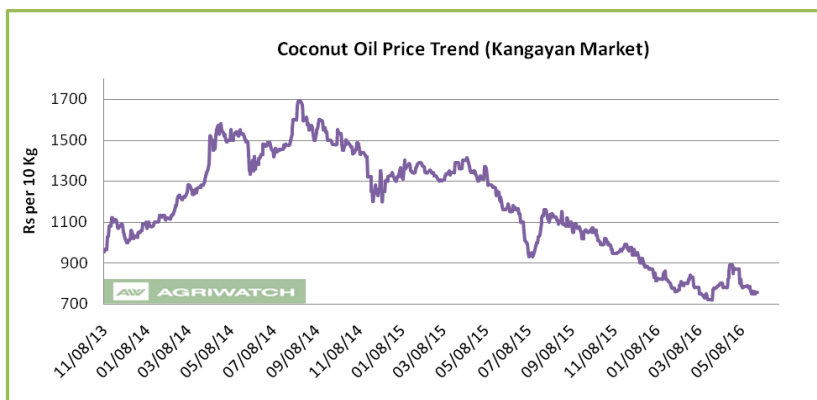
Highlights

- 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 downtrend at its benchmark market Kangeyam during the month in review on weak demand. In Trissur and Kochi prices fell at the of the month.

- Agriwatch view: Prices of coconut oil fell in the month on weak demand. Corporate demand which contributes 80% of demand is weak. Demand is



weak from North India on summers. Fall in prices of palm oil supported the fall. Fall in copra prices in May was passed on to the coconut oil prices by millers. Decision of Tamil Nadu government to procure copra will improve sentiment. Prices fell on seasonal downtrend of prices. Millers are not holding their produce, as they are not confident of prices. Harvesting of coconut slowed in the month on summers. Harvesting will slow in June after the onset of monsoon. Prices of coconut oil will improve with the onset of monsoons, 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.

Traders and upcountry buyers are staying away from the market and are relying on ready market.

Recent ban on 14 brands of adulterated coconut oil has helped support demand.

Millers are not holding produce of coconut oil, as they are not confident of the prices and relying on ready market.

Price momentum of coconut oil is has waned in the month of May which will adversely affect prices in near term. Prices reached a temporary trough in April and market was not able to sustain gains and is headed for new low. Demand will be weak from North India due to summer. Prices of coconut oil will fall on seasonal downtrend in prices. Prices are expected to trade sideways to weak in medium term.

- Tamil Nadu government will procure copra by opening Direct Procurement Centres (DPCs) for the next six months from June 15. DPC will be opened in 20 districts where copra is produced in higher quantities. Milling copra will be procured at a cost of Rs 59.50 per kg and ball copra will be procured at Rs 62.40 per kg.
- Coconut Development Board (CDB) has expressed that with the onset of monsoon coconut oil prices will inch higher on slowdown of copra harvesting on rains, which will support copra prices thereby supporting coconut oil prices.
- 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.

- The Commissioner of Food Safety has banned the production, procurement, and distribution of 14 brands of coconut oil available in the market as these were-found to be adulterated.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 7,550 (8,600) per quintal due to weak demand of coconut oil, and quoting Rs 7,550 (8,700) per quintal in Erode market on May 31, 2016.
- Coconut oil prices may trade sideways to weak tone tracking weak demand in ready markets.

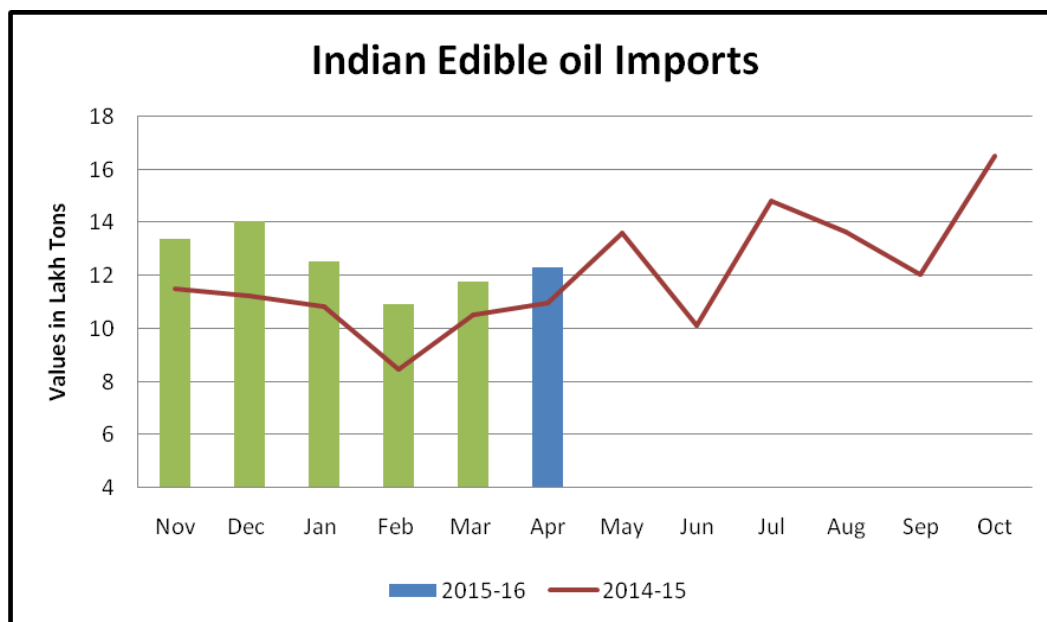
Price Outlook: We expect coconut oil (Erode) to trade in the price band of Rs 700-850 per 10 Kg.

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 April is pegged at 12.30 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.

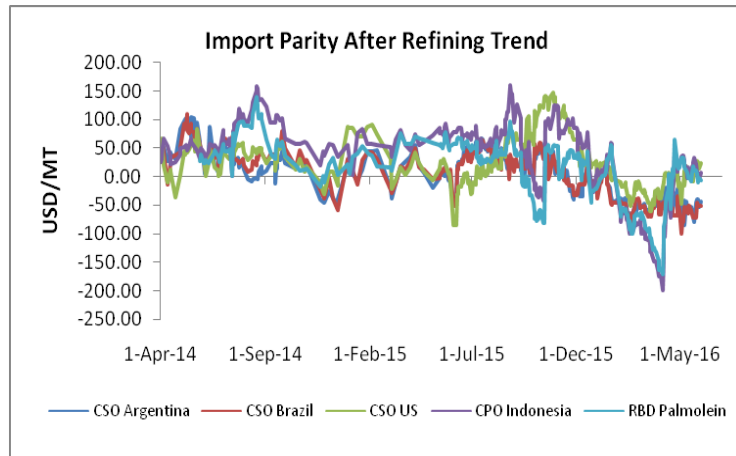
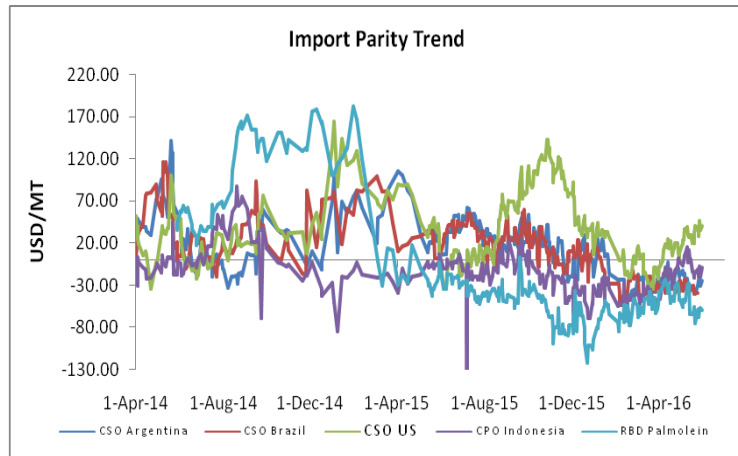
On the consumption side, India's edible oil consumption for 2015-16 oil year seen at 22.34 million tons, up 8 percent from last year. Ending stocks are projected higher compared to 2014-15 at 2.92 million tons.

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

Landed Cost Calculation as on 31/05/2016	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
FOB USD per ton	706	724	658	660	683
Freight (USD/MT)	80	72	64	35	35.0
Landing Charge 1%	7.86	7.96	7.22	6.95	7.18
C & F	786.0	796.0	722.0	695.0	718.0
Weight loss (0.25% of FOB)	1.77	1.81	1.65	1.65	1.71
Finance charges (0.4% on CNF)	3.14	3.18	2.89	2.78	2.87
Insurance (0.3% of C&F)	2.36	2.39	2.17	2.09	2.15
CIF (Indian Port - Kandla)	801	811	736	708	732
CVD	0	0	0	0	0
Duty (Values in USD per tons)	97.00	97.00	97.00	92.13	150.80
CVD value USD per ton	0	0	0	0	0
Cess (3% on duty) USD per ton	1.94	1.94	2.91	1.8425	3.016
Exchange rate	67.255	67.255	67.255	67.255	67.255
Landed cost without customs duty in INR per ton	53880	54567	49494	47648	49225
Customs duty %	12.50%	12.50%	12.50%	12.50%	20.00%
Base import price	776	776	776	737	754
Fixed exchange rate by customs department	68.05	68.05	68.05	68.05	68.05
Duty component in INR per ton	6600.85	6600.85	6600.85	6269.11	10261.94
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	61039	61726	56653	54475	60045
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla/RBD Kandla	59500	59500	59500	54000	56200
Total landed cost USD per ton	908	918	842	810	893
Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5%	885	885	885	803	836
Parity INR/MT (Domestic - Landed)	-1539	-2226	2847	-475	-3845
Parity USD/MT (Domestic - Landed)	-22.88	-33.09	42.33	-7.06	-57.17
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	66738.65	67425.66	62353.0 8	61974.92	62844.78
Soy/Palm oil imported Price (Including tax)	70075.58	70796.94	65470.7 4	65073.67	65987.02
Loose price of Soy/Palm in Indore and Delhi market	67200.00	67200.00	67200.0 0	65625.00	65625.00
Parity after processing and Taxes (Rs per MT)	-2875.58	-3596.94	1729.26	551.33	-362.02
Parity after processing and Taxes (USD per MT)	-42.79	-53.53	25.73	8.20	-5.39
Source: Agriwatch					

Import Parity Trend

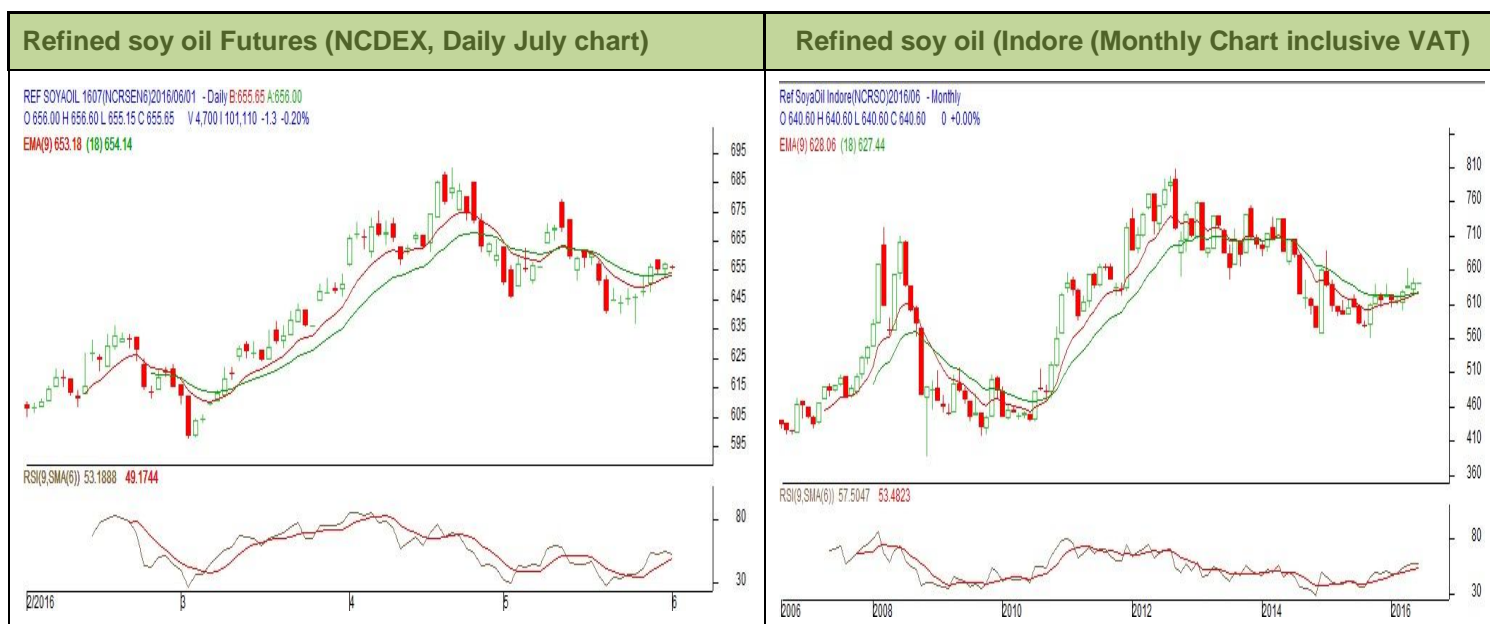


Import Parity after Refining in US dollar per tons (Monthly Average)

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Mar, 2016	-52.40	-53.87	-32.74	-124.22	-105.20
Apr, 2016	-38.73	-55.38	-7.45	-49.67	-33.15
May, 2016	-57.34	-62.40	4.06	14.68	8.56

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 June. Parity in palm oil products may increase 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 (July contract) on dips.

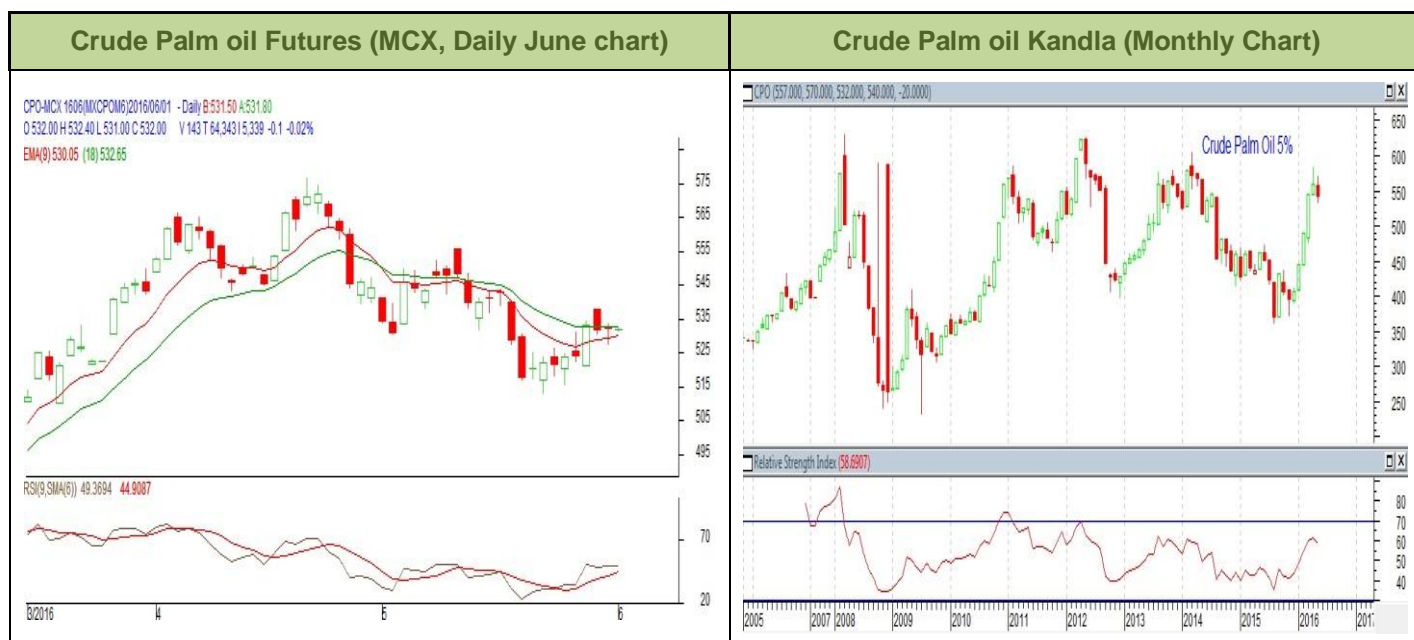
- Monthly chart of refined soy oil at NCDEX featured gains in the prices. We expect sideways to firm movement in the coming days.
- Any close above 680 in monthly chart might take the prices to 720 levels.
- Expected price band for next month is 620-690 level in near to medium term. RSI is moving up 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	649.25	668.00	690.00

Spot Market outlook: Refined soy oil Indore (including VAT) is likely to stay in the range of 600-690 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 (June 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 below 510 in monthly might bring the prices to 480 levels.
- Expected price band for next month is 500-590 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 530 for a target of and 555 and 560 with a stop loss at 510 on closing basis.

CPO MCX

Support and Resistance				
S2	S1	PCP	R1	R2
497.00	514.00	532.1	555.00	566.00

Spot Market outlook: Crude palm oil Kandla is likely to stay in the range of 500-580 per 10 Kg.

Monthly spot prices comparison

Commodity	Centre	Prices(Per 10 Kg)		Change
		31-May-16	30-Apr-16	
Refined Soybean Oil	Indore	640	638	2
	Indore (Soy Solvent Crude)	605	615	-10
	Mumbai	640	645	-5
	Mumbai (Soy Degum)	592	595	-3
	Kandla/Mundra	620	630	-10
	Kandla/Mundra (Soy Degum)	595	595	Unch
	Kolkata	620	627	-7
	Delhi	665	680	-15
	Nagpur	619	636	-17
	Rajkot	617	625	-8
	Kota	635	650	-15
	Hyderabad	641	646	-5
	Akola	658	680	-22
	Amrawati	658	679	-21
	Bundi	635	645	-10
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil	Kandla (Crude Palm Oil)	540	560	-20
	Kandla (RBD Palm oil)	562	580	-18
	Kandla RBD Pamolein	585	595	-10
	Kakinada (Crude Palm Oil)	515	770	-255
	Kakinada RBD Pamolein	572	580	-8
	Haldia Pamolein	580	578	2
	Chennai RBD Pamolein	580	585	-5
	KPT (krishna patnam) Pamolein	572	580	-8
	Mumbai RBD Pamolein	590	600	-10
	Delhi	625	650	-25
	Rajkot	575	595	-20
	Hyderabad	589	589	Unch
	Mangalore RBD Pamolein	580	585	-5
	PFAD (Kandla)	390	430	-40
	Refined Palm Stearin (Kandla)	435	495	-60
Refined Sunflower Oil	Chennai	700	705	-5
	Mumbai	740	770	-30
	Mumbai(Expeller Oil)	660	670	-10

	Kandla	745	770	-25
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	720	722	-2
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	665	660	5
	Erode (Expeller Oil)	730	735	-5
Groundnut Oil	Rajkot	1150	1120	30
	Chennai	1180	1140	40
	Delhi	1150	1180	-30
	Hyderabad *	1170	1180	-10
	Mumbai	1180	1140	40
	Gondal	1170	1120	50
	Jamnagar	1170	1125	45
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	785	806	-21
	Jaipur (Kacchi Ghani Oil)	821	838	-17
	Kota (Expeller Oil)	750	750	Unch
	Kota (Kacchi Ghani Oil)	825	830	-5
	Neewai (Kacchi Ghani Oil)	768	835	-67
	Neewai (Expeller Oil)	765	787	-22
	Bharatpur (Kacchi Ghani Oil)	840	860	-20
	Alwar (Kacchi Ghani Oil)	780	820	-40
	Alwar (Expeller Oil)	800	800	Unch
	Sri-Ganga Nagar(Exp Oil)	765	770	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	810	825	-15
	Mumbai (Expeller Oil)	825	850	-25
	Kolkata(Expeller Oil)	930	900	30
	New Delhi (Expeller Oil)	777	795	-18
	Hapur (Expeller Oil)	886	830	56
	Hapur (Kacchi Ghani Oil)	992	930	62
	Agra (Kacchi Ghani Oil)	845	865	-20
Refined Cottonseed Oil	Rajkot	655	655	Unch
	Hyderabad	630	630	Unch
	Mumbai	650	660	-10
	New Delhi	635	650	-15
Coconut Oil	Kangayan (Crude)	755	870	-115
	Cochin	790	840	-50
	Trissur	755	860	-105

Sesame Oil	New Delhi	810	840	-30
	Mumbai	790	660	130
Kardi	Mumbai	840	830	10
Rice Bran Oil (40%)	New Delhi	480	465	15
Rice Bran Oil (4%)	Punjab	565	570	-5
Rice Bran Oil (4%)	Uttar Pradesh	565	570	-5
Malaysia Palmolein USD/MT	FOB	683	708	-25
	CNF India	685	722	-37
Indonesia CPO USD/MT	FOB	660	693	-33
	CNF India	683	722	-39
RBD Palm oil (Malaysia Origin USD/MT)	FOB	673	700	-27
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	625	645	-20
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1340	1330	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	583	590	-7
Crude palm Kernel Oil India (USD/MT)	CNF India	1270	1310	-40
Ukraine Origin CSFO USD/MT Kandla	CIF	878	875	3
Rapeseed Oil Rotterdam Euro/MT	FOB	720	710	10
Argentina FOB (\$/MT)		30-May-16	29-Apr-16	Change
Crude Soybean Oil Ship		709	718	-9
Refined Soy Oil (Bulk) Ship		733	743	-10
Sunflower Oil Ship		Unq	780	-
Cottonseed Oil Ship		688	698	-10
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including VAT				

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