

## **Executive Summary**

### **Domestic Veg. Oil Market Summary**

*Edible oil witnessed mostly firm sentiment during the week on losses in the CBOT soybean oil and BMD CPO. Soybean oil, Sunflower oil, Groundnut oil, Rapeseed oil, and Coconut oil ended higher while Palm oil ended lower.*

*On the currency front, Indian rupee against USD closed at 65.01, up 118 paise as compared to the previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices.*

*We expect edible oil complex to trade sideways to firm tone due to expectation of pickup in demand. High stocks at port and in pipelines, fine supplies from South American countries and strong USD may also underpin prices.*

### **Recommendation:**

*Weekly Call - : Market participants are advised to go long in RSO above 560 levels for a target of 575 and 580 with a stop loss at 552 on closing basis. Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 570-620 per 10 Kg.*

*Market participants are advised to go long in CPO above 385 for a target of 405 and 410 with a stop loss at 375 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 370-420 per 10 Kg in the near term.*

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

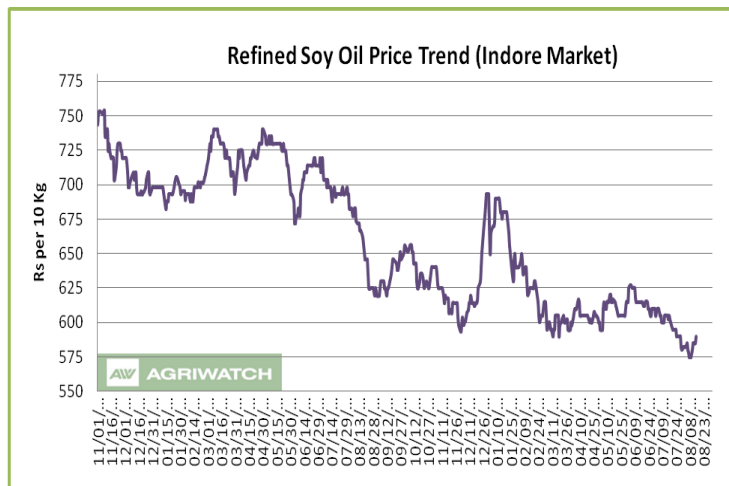
*According to SGS, Malaysia's 1-10 August Palm oil exports rose by 57.5 percent to 486,451 tons (308,875 tons). Top buyers were India at 106,050 tons (10,500 tons), European Union at 108,255 tons (31,130 tons) tons, China at 94,500 tons (89,227 tons), Pakistan at 38,500 tons (5,500 tons) and United States at 2,000 tons (35,564 tons). Values in brackets are figures of same period last month.*

*On the international front, favorable Soybean crop progress in United States, fall in crude oil prices and concerns over Chinese economy is bearish for the soy complex in the coming days. Surging supplies from South American countries and stronger dollar backed by expectation of FED interest rate hike in September-December may further pressurize prices.*

*Renewed demand at lower quotes from top importers, weak Ringgit, and supportive tax policies by South East Asian countries may support the CPO prices at lower levels. However, seasonally higher palm production, palm oil export levy by Indonesia, weak crude oil price and South American soy crop may underpin palm oil prices in medium term.*

### Domestic Front

- Soybean oil featured down trend during the week in review due to slow demand and high supplies along with high stocks in ports and in pipelines.
- USDA in its August estimate raised 2015/16 soybean oil imports of India by 1.5 lakh tons to 28 LT (26.5 LT- July estimate) higher by 12 percent from 2014/15 imports of 25 LT. Domestic consumption has been increased to 44 LT (42.5 LT - July estimate) from 38 LT in 2014/15 higher by 15.8 percent y-o-y.
- According to latest estimates, sowing of oilseeds in the current year is reported at 163.78 lakh hectares, higher than 2014-15 sowing area of 160.83 lakh hectares as of 14 August 2015.
- Soybean oil import scenario – According to SEA India imported 349,436 tons of Soybean Oil in July 2015 v/s 306,068 tons in July 2014, up 14.2 percent y-o-y. From November 2014 to July 2015, India imported 1,853,580 tons v/s 1,221,245 imported tons in the same period in last oil year and is by 51.8 percent y-o-y.
- According to IMD, monsoon rainfall in India until 14 August is 9 percent lower than LPA. Central India has reported 8 percent below LPA, south peninsula is 20 percent below LPA, East & North East India is 13 percent below LPA and northwest India is equivalent to LPA.
- Imported crude soybean oil CIF at west coast port is offered at USD 693 per ton for August-September delivery October delivery is offered at USD 698 per ton and ND delivery is offered at USD 701 as on 14 August 2015. Last month, CIF CDSO July average price was USD 722.46 per ton.
- On the parity front, margins had weakened during the week amid lower prices of soybean oil and we expect margins to improve in the coming days. Currently refiners get USD 40-45 /-ton v/s USD 50-55/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin). Positive import parity and lower crushing of soybean domestically due to adverse parity has significantly increased Soybean Oil imports and further increase of imports is unavoidable until government uses its policy tools.
- High imports coupled with limited crushing of soybean due to negative crush margins and high soybean ending stocks along with better soybean crop prospect in 2015/16 may underpin soybean oil prices. Low international crude oil prices along with high stocks in port and in pipelines will add to bearishness.
- We expect soy oil to trade weak to sideways in the coming days.



### International Front

- US soybean crop progress report. As on 9 August, about 88% of the crop is blooming. This is slightly lower than the 5 year and last year average of 91%. About 69% of the crop is reportedly in pod formation stage, which is higher than 5 year average of 66%, but slightly lower than 70% last year. 63% of the crop is in good to excellent condition as against 70% during the same period last year.
- Argentina crushed record amount of soybean in first half of current year with production of Soy oil at 3.6 million tons in first half v/s 3.5 million tons in first half of the last year. India imports 37.2 percent of soy oil produced by Argentina.
- USDA WASDE Oilseeds Highlights: The U.S. season-average soybean price for 2015/16 is forecast at \$8.40 to \$9.90 per bushel, down 10 cents at the midpoint from last month. Soybean meal prices are forecast at \$310 to \$350, down 5 dollars at the midpoint. Soybean oil prices are forecast at 29.5 to 32.5 cents per pound, down 1 cent at the midpoint.
- USDA in its August monthly report placed the yield of 46.9 bushels/ hectare, which was totally opposite to trade expectations. USDA reduced the area of soybean crop but increased the soybean crush to 21,500 million pounds v/s 21,270 in its previous estimate. Ending stocks rose from 1,540 million bushels to 1,800 million bushels in its new estimate. Higher crush and higher ending stocks surprised market participants pushing soybean oil into bearish trajectory.

- China is the epicenter of faltering soybean complex prices coupled with record global soybean crops leading to higher production of soybean oil globally. With the global surplus in soybean oil, faltering Chinese economy has led to sharp fall in commodity prices and the worst is yet to come, while crude is heading to its worst situation since 1987. Markets are yet to digest the new situation. Strengthening dollar due to expected FED rate hike in September-December will add to bearishness of soybean oil.
- US National Weather Service has forecasted that that El-Nino weather conditions will last until next summer. An adverse El-Nino weather condition is the only hope for soybean complex.

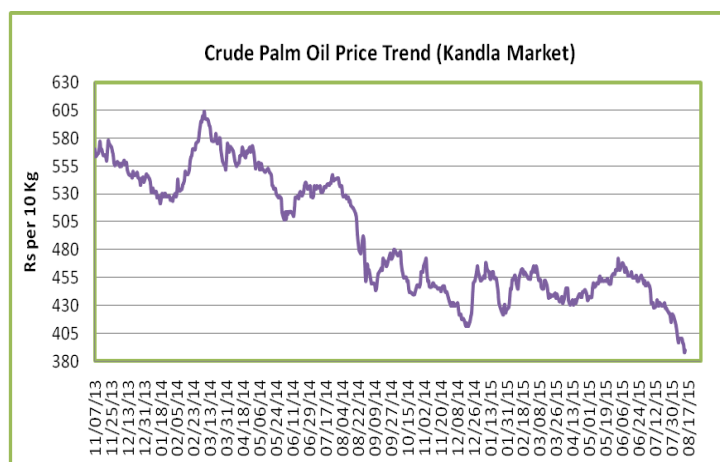
### **Price Outlook:**

We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 570-620 per 10 Kg in the near term.

### **Palm oil Fundamental Analysis and Outlook -:**

#### **Domestic Front**

- Crude palm oil at Kandla witnessed weak tone in its benchmark market on high imports and high stocks at ports and in pipelines with limited demand and fall in soybean oil prices.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 535 (555) per ton for August delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 575 (585) per ton for August delivery. Values in bracket depict last week quotes. CPO ready lift duty paid prices quoted at Rs 390 per 10 Kg and August delivery duty paid offered at Rs 392 per 10 Kg on 14 August 2015.



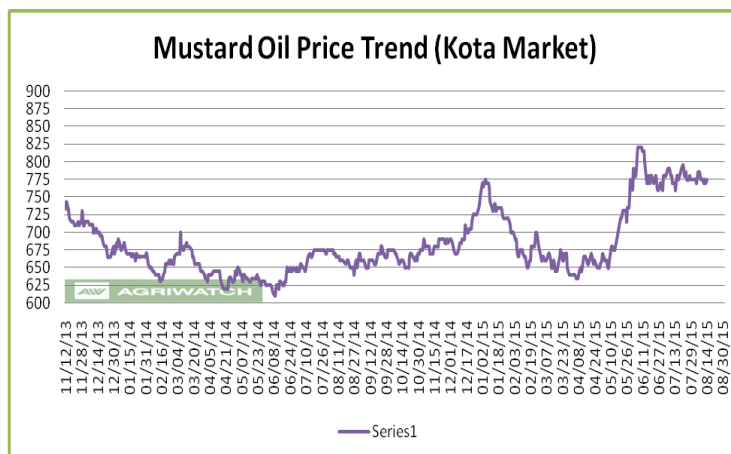
- Indonesia's palm and palm kernel oil exports for July fell by 8 percent and was at 2.09 MMT from 2.27 MMT in June. Leading export destinations were India at 427,340 tons, China at 407,330 tons, European Union at 380,130 tons, Pakistan at 195,830 tons, Bangladesh at 47,000 tons and Middle East at 100,320.
- Weekly review & Outlook – Fall in exports of Palm oil to leading consuming destinations remains a concern as high third quarter production season looms and will swell stocks in second leading palm oil producing country. Both Malaysia and Indonesia have kept the export duty of palm oil at zero to push exports. First ten days of August has seen uptick in exports from Malaysia but if it does not sustain then soon production will outpace exports. Ringgit has depreciated to 17 year low and breached 4.00 levels and will help in pickup of exports
- China's ability to consume commodity is under threat as the economy is headed towards slower growth. The structural flaw witnessed in Chinese financial sector will adversely affect Palm oil imports. Chinese economic problem is expected to continue and is going to last longer than previously expected. If El Nino does affect production of Palm oil in Indonesia and Malaysia by the end 2015, palm oil prices will head towards its cost of production. Crude oil is headed towards its worst situation comparable to 1987 fall and it is not expected to recover immediately. Dollar is strengthening and is headed towards its record level not seen since the last decade.
- Indonesia kept export tariffs on Palm Oil at Zero for August 2015 with a threshold limit of \$750 per ton. Indonesia has kept its tariffs on exports of Palm at zero since September 2014 to drive exports on swelling stocks of Palm oil.
- Malaysia kept CPO export tax duty-free during the month of August 2015. The reference price is RM 2203.69(\$587.81) per ton. Price above RM 2250 incurs tax, which starts from 4.5 percent to max of 8.5 percent.
- Japan Meteorological Agency continues to maintain that El Nino is strengthening and its effect that-could last until the winter may threaten key palm growing regions of South East Asia with the dry conditions. US weather agency has said that EL-Nino could extend until next summer. Australian weather bureau has reported excessive heating of Pacific that may intensify El Nino.
- Indonesia weather agency has said that the prospect of El Nino will be very limited until November-December. El Nino could sap palm yields and affect palm production in Malaysia and Indonesia.

**Price Outlook:** We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 370-420 per 10 Kg in the near term.

### Rapeseed oil Fundamental Review and Analysis:-

#### Domestic Front

- Mustard oil featured uptrend last week in review on higher demand and limited supplies and demand from pickle manufacturers. During August pickle manufactures demand is high
- India imported 31,134 tons of Rapeseed Oil (Canola oil) in July 2015 v/s 16,517 tons in July 2014, higher by 89 percent y-o-y. From November 2104-July 2015 India imported 262,101 tons v/s 103,003 tons in the corresponding period in last oil year, higher by 155 percent y-o-y: SEA
- According to International Grains Council (IGC), China has scrapped its domestic rapeseed support plan and liquidate domestic rapeseed oil stocks which is estimated at 6 MMT. China will sell 600,000 tons of Rapeseed oil in the current year, according to IGC. This policy will lead to lower domestic prices of rapeseed oil in China and in turn will cut imports.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 822 (823) per 10 Kg, at Kota market it is offered at Rs 790(770) per 10 kg as on 14 August 2015. Values in brackets are figures of last week.



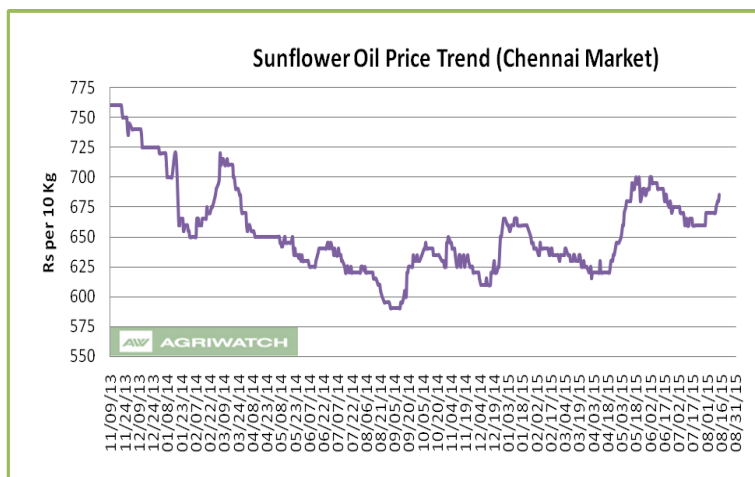
- Chinese imports of rapeseed meal estimated at 200,000 tons during 2015/16 (Oct/Sep), is higher by 100% from a year ago. According to a USDA estimate, China's demand is projected at around 11.617 million tons for the year,
- USDA Rapeseed Oil (Canola) update- India is expected to import 2.00 lakh tons of Rapeseed Oil (Canola oil) in 2015/16 compared 2.75 lakh tons in 2014/15 down by 37.5 percent y-o-y basis. Imports are lower due to tighter international supplies.
- We expect RM seed oil prices to trade range bound to firm tone in the coming days.

**Price Outlook:** Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 770-820 per 10 Kg.

### Sunflower oil Fundamental Review and Analysis:-

#### Domestic Front

- Sunflower oil prices traded higher during the week in review tracking higher demand despite ample supplies.
- Kharif sowing of Sunflower seed has been reported lower at 0.57 lakh hectares until 30 July 2015 v/s 1.18 lakh hectares in the corresponding period last year due to shortfall in rains in sunflower growing areas. This year lower sowing is also due to lower prices of Sunflower meal.
- Sunflower oil import scenario – According to SEA, India imported 1.22 lakh tons of crude sunflower oil during July 2015 versus 1.12 lakh tons in July 2014, up by 8.8 percent y-o-y. Imports during November-July were reported at 12.18 lakh tons compared to 11.35 lakh tons during the same period in last oil year, higher by 10.9 percent y-o-y.
- According to preliminary data of the association Ukroliyaprom, Ukraine, the volume of sunflower seed production in 2014/15 is at 4.2 MMT and exports at 3.75 MMT down 205 thsd due to lowering of the yield.
- Ukraine exported 384.4 thsd tons of sunflower oil in June 2015, 31 percent higher compared to May 2015, and down 8 percent y-o-y basis. India imported 30 percent of the total while Iran at 12 percent and China at 11 percent.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at west coast of India quoted around USD 865 per ton for September delivery, USD 825 for October delivery and USD 805 for November-December, as on 14 August 2015. Last month, CIF sun oil (Ukraine origin) monthly average was around USD 915.53 per ton.
- Prices are likely to stay in the range of USD 850-900 per ton in the near term. CIF Sunflower oil premium against crude soybean oil has tapered from last week and is hovering at USD 173 per ton v/s USD 201 per ton last week.
- Sunflower oil global production is seen at 15.163 MMT in 2015/16 compared to 15.15.185 MMT in 2014/15 down 0.14 percent y-o-y basis-USDA. India imports are projected 15.50 lakh tons of Sunflower oil in 2015/16 unchanged from 2013/14. India is the largest importer of Sunflower Oil in the world: USDA.
- We expect sunflower oil prices to trade range bound to weak tone in the coming days.

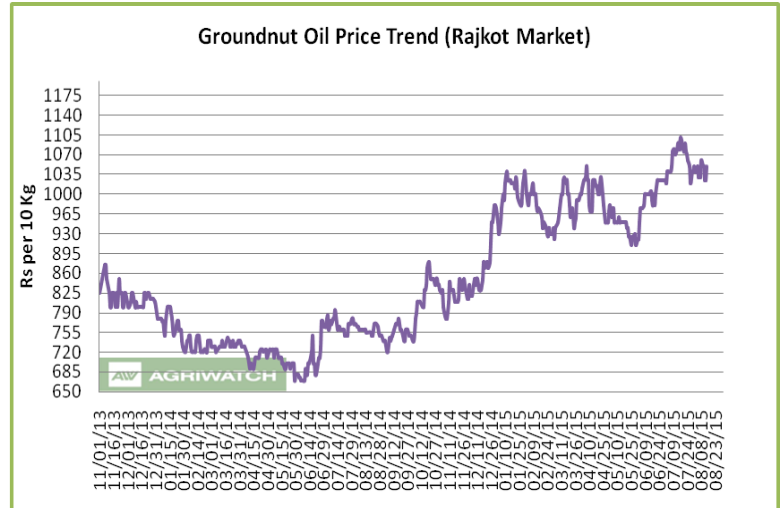


**Price Outlook:** Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 660-710 per 10 Kg.



**Groundnut oil Fundamental Review and Analysis:-**  
**Domestic Front**

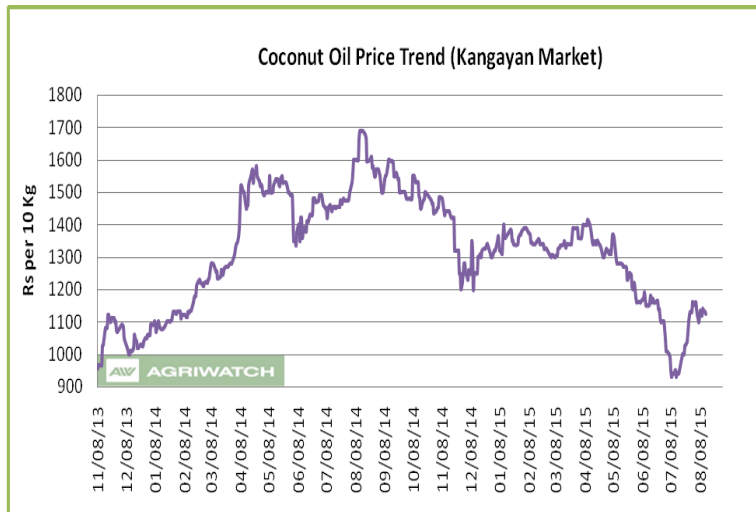
- Groundnut oil prices traded higher in Rajkot on higher demand from retailers and stockists.
- According to Saurashtra Oil Mills Association (SOMA), the groundnut mills are not receiving adequate supply of groundnut and demand of oil is expected to rise. Small mills have closed down due to lack of inventory facility.
- Stocking ahead of festival season will further aggravate the prices. Higher prices of groundnut oil have forced consumers to shift to cottonseed oil or palm oil.
- According to Department of Agriculture (GOI) sowing of Groundnut reported till July 30, 2015-16, has been reported at 29.05 lakh hectares v/s 26.29 lakh hectares in 2014-15, rise of 10 percent y-o-y. Gujarat has sown 12.62 lakh hectares in current kharif season compared to 11.20 lakh hectares in 2014-15. Andhra Pradesh sown area is 3.22-lakh hectares v/s 2.16 lakh hectares in same period last year and Rajasthan sown area is 4.30 v/s 3.83 lakh hectares in same period last year.
- As per IMD, monsoon rainfall in India until 14 August is 9 percent lower than LPA. Central India has reported 8 percent below LPA, south peninsula is 20 percent below LPA, East & North East India is 13 percent below LPA and northwest India is equivalent to LPA.
- USDA has projected India's Groundnut oil consumption 1.215 MMT in 2015/16 compared to 1.135 MMT in 2014/15 higher by 7 percent y-o-y. Groundnut seed production is projected at 5.4 MMT in 2015/16 v/s 4.8 MMT, up by 12.5 percent y-o-y basis
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 10,500 (10,300) per quintal due to increased demand and quoting Rs 10,000 per quintal in Chennai market on August 14, 2015.
- Groundnut oil prices are likely to trade sideways to firm bias in the coming days.

**Price Outlook**

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 1000-1100 per 10 Kg.

### Coconut Oil Fundamental Review and Analysis:- Domestic Front

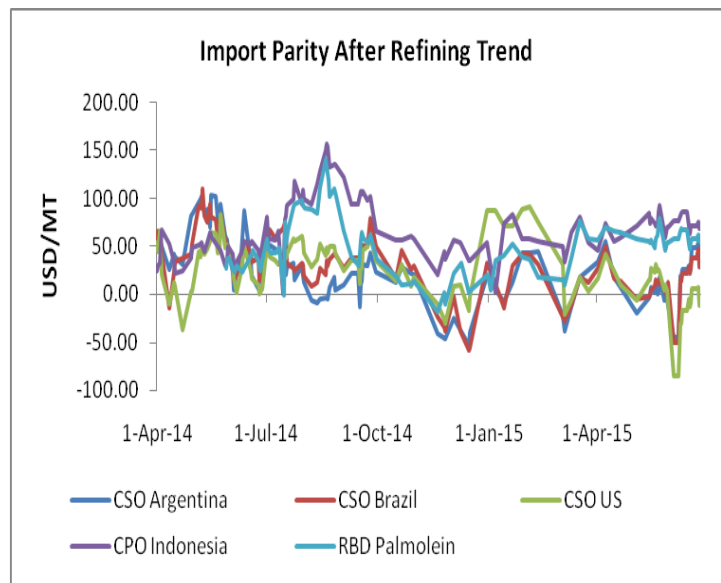
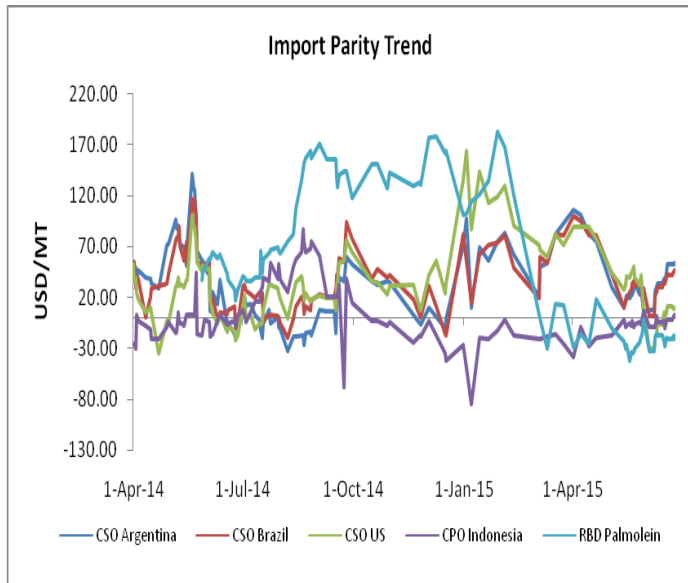
- Coconut oil prices rose during the week at its benchmark market in Kangeyam due to demand festive demand, especially Onam.
- Coconut development Board had stated that corporates were trying to destabilize the market by spreading rumors about fall in prices in coming months, with an aim to procure coconuts at lower prices.
- The board has advised farmers not to sell their stocks in panic, as prices will recover before festivals, especially Onam. The board is of view that fundamentals of coconut oil are conducive for prices to recover. Prices of coconut oil stay low during monsoon and onset of winter, according to the board.
- Market participants are of view that interventions by corporates and central government have adversely affected the coconut oil prices. However, efforts of Coconut development board, Cochin Oil Merchants Association (COMA), Kerafed and Kerala government has resulted in recovery in prices of coconut oil prices.
- Farmers, traders, and experts are of the view that low tariff rate in edible oil sector in India is the primary cause of higher imports of edible oils that has resulted in falling prices of coconut oil prices.
- Fresh demand from bulk buyers, traders, and upcountry buyers before festival season has helped in rise in prices.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 12,300 (12,300) per quintal due to increased demand amid ample arrivals of copra, and quoting Rs 11,250 per quintal in Erode market on August 14, 2015.
- Coconut oil prices may trade sideways to firm tone on stocking ahead of festival season especially Onam. However, cheaper availability of edible oils like sunflower and palm oil could adversely affect prices.



**Price Outlook:** Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 1100-1200 per 10 Kg.

### Import Parity Trend

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



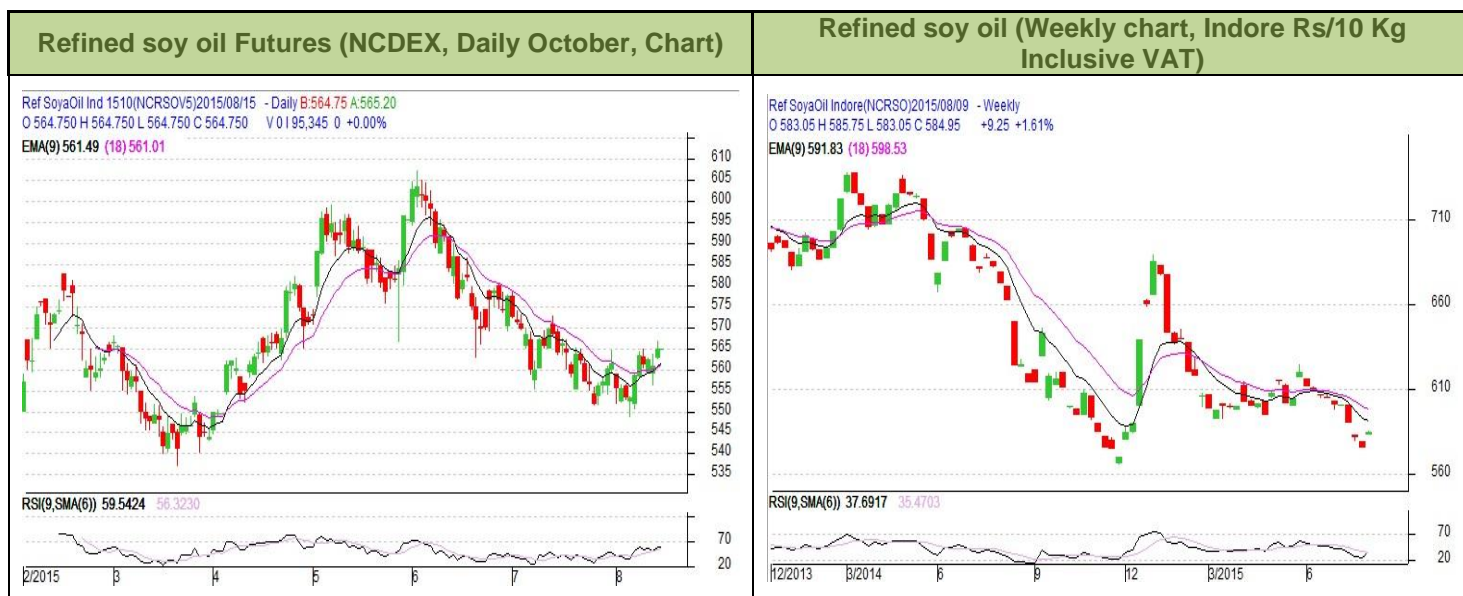
	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>June, 2015</b>	11.02	9.93	-28.28	75.36	58.24
<b>July, 2015</b>	53.49	49.85	6.46	60.12	33.80

### Outlook-:

Import parity for crude soy oil from Argentina and palm oil after refining is hovering in positive territory due to low prices of imported oils. We expect CDSO import parity to continue in positive side. However, parity in palm oil products may favor higher palm oil imports in the coming days.



### Technical Analysis (Refined soy oil)



**Outlook – Refined soybean oil witnessed downtrend during the week in review and is likely to trade with a sideways to firm tone in the coming days.**

- ❖ Weekly chart of refined soy oil at NCDEX depicts gains during the week in review. We expect prices to trade sideways to firm in the near term.
- ❖ Any close below 550 in weekly chart shall change the sentiments and might take the prices to a bearish phase and bring prices to 530 levels.
- ❖ Expected price band for next week is 550-580 level in near to medium term. RSI, Stochastic and MACD are going up indicating price recovery.

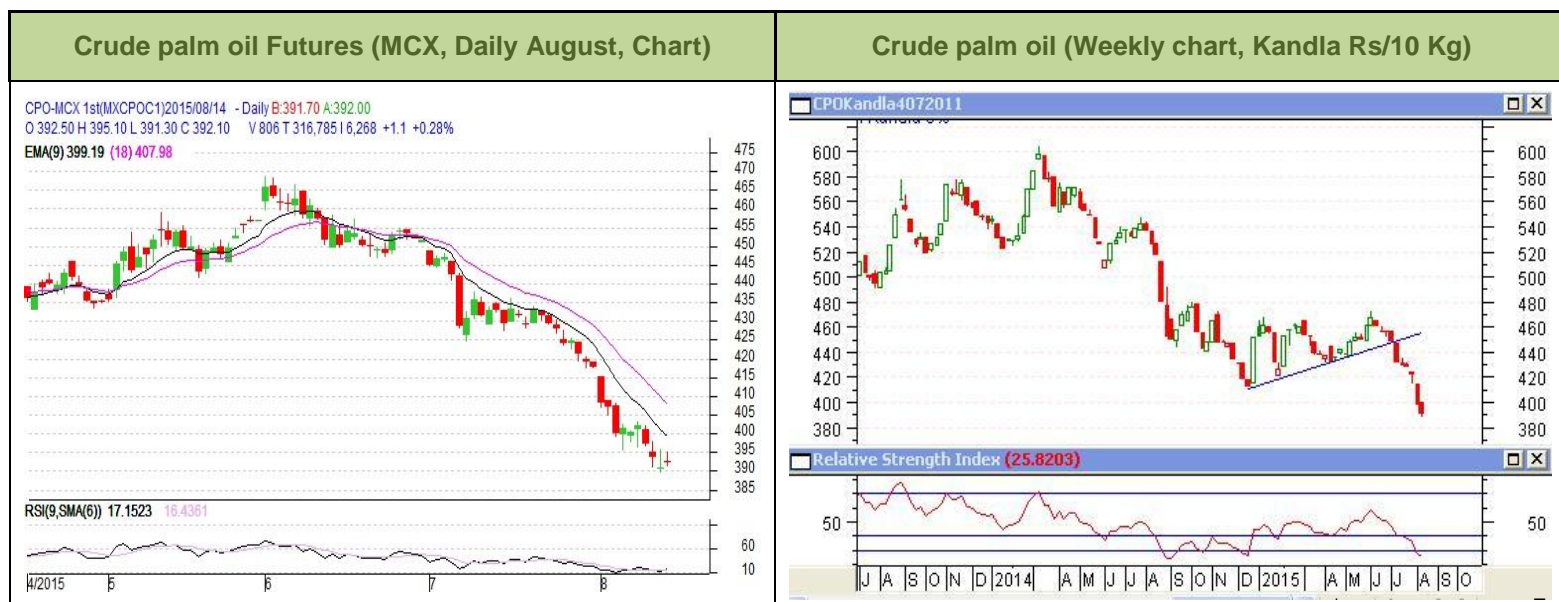
**Strategy:** Market participants are advised to go long in RSO above 560 levels for a target of 575 and 580 with a stop loss at 552 on closing basis.

#### RSO NCDEX (Aug)

Support and Resistance				
S2	S1	PCP	R1	R2
526.00	540.00	564.75	580.00	599.00

**Spot Market outlook:** Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 570-620 per 10 Kg.

### Technical Analysis (Crude Palm oil)



**Outlook - Prices show weak tone during the week. We expect that CPO August contract may trade sideways to weak note.**

- ❖ Candlestick weekly chart of crude palm oil at MCX depicts weakness in the prices. We expect prices to trade with a weak to sideways note in the near term.
- ❖ Any close below 380 in weekly chart shall change the sentiments and might bring the prices to 350 levels.
- ❖ Expected price band for next week is 380-420 level. Stochastic is in oversold zone. RSI, Stochastic and MACD is in oversold zone and is going up suggesting sideways to firm movement in the coming week.

**Strategy:** Market participants are advised to go long in CPO above 385 for a target of 405 and 410 with a stop loss at 375 on closing basis.

#### CPO MCX (August)

Support and Resistance				
S2	S1	PCP	R1	R2
360.00	372.00	392.1	427.00	441.00

**Spot Market outlook:** Crude palm oil is likely to stay in the range of Rs 370-420 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		14-Aug-15	7-Aug-15	
Refined Soybean Oil	Kota	590	570	20
	Rajkot	553	547	6
	Delhi	605	605	Unch
	Mumbai	570	566	4
	Indore	590	575	15
	Kandla/Mundra	555	550	5
	Kolkata	545	535	10
	Indore (Soy Solvent Crude)	570	550	20
	Mumbai (Soy Degum)	532	520	12
	Kandla/Mundra (Soy Degum)	525	520	5
	Akola	612	606	6
	Amrawati	613	605	8
	Jalna	623	615	8
	Nagpur	618	607	11
	Alwar	NR	NR	-
	Solapur	628	615	13
	Bundi	590	575	15
	Dhule	625	614	11
Palm Oil	Rajkot	450	455	-5
	Hyderabad	456	466	-10
	Delhi	505	505	Unch
	Kandla (Crude Palm Oil)	390	397	-7
	Kandla (RBD Palm oil)	425	430	-5
	Mumbai RBD Pamolein	460	462	-2
	Kandla RBD Pamolein	455	450	5
	Mangalore RBD Pamolein	455	462	-7
	Chennai RBD Pamolein	455	462	-7
	Kakinada RBD Pamolein	438	452	-14
	KPT (krishna patnam)	435	450	-15
	Haldia	442	452	-10
	PFAD (Kandla)	325	350	-25
	Refined Palm Stearin (Kandla)	325	340	-15
Refined Sunflower Oil	Mumbai	705	690	15
	Mumbai(Expeller Oil)	638	630	8
	Kandla/Mundra (Crude)	635	625	10
	Erode (Expeller Oil)	700	700	Unch
	Hyderabad (Ref)	689	665	24

	Chennai	685	670	15
	Latur (Expeller Oil)	620	620	Unch
	Chellakere (Expeller Oil)	620	620	Unch
Groundnut Oil	Rajkot	1050	1030	20
	Chennai	1000	1000	Unch
	Delhi	940	940	Unch
	Hyderabad *	1025	1030	-5
	Mumbai	1000	1000	Unch
	Gondal	1040	1050	-10
	Jamnagar	1025	1025	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	835	820	15
	Sri-GangaNagar(Exp Oil)	800	810	-10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	790	770	20
	Jaipur (Expeller Oil)	822	823	-1
	New Delhi (Expeller Oil)	805	805	Unch
	Hapur (Expeller Oil)	845	840	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	880	870	10
	Kota (Kacchi Ghani Oil)	880	865	15
	Jaipur (Kacchi Ghani Oil)	876	877	-1
	Agra (Kacchi Ghani Oil)	915	885	30
	Bharatpur (Kacchi Ghani Oil)	910	880	30
	Neewai (Kacchi Ghani Oil)	858	852	6
	Hapur (Kacchi Ghani Oil)	890	880	10
Refined Cottonseed Oil	Mumbai	600	600	Unch
	Rajkot	610	590	20
	New Delhi	580	580	Unch
	Hyderabad	575	560	15
Coconut Oil	Kangayan (Crude)	1125	1100	25
	Cochin	1070	1010	60
	Trissur	1230	1230	Unch
Sesame Oil	New Delhi	700	730	-30
	Mumbai	725	740	-15
Kardi	Mumbai	870	860	10
Rice Bran Oil (40%)	New Delhi	445	445	Unch
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch

Malaysia Palmolein USD/MT	FOB	545	560	-15
	CNF India	575	585	-10
Indonesia CPO USD/MT	FOB	515	550	-35
	CNF India	540	555	-15
RBD Palm oil (Malaysia Origin USD/MT)	FOB	533	555	-22
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	453	475	-22
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	770	820	-50
Crude palm Kernel Oil India (USD/MT)	CNF India	760	830	-70
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	440	465	-25
Ukraine Origin CSFO USD/MT Kandla	CIF	865	905	-40
Rapeseed Oil Rotterdam Euro/MT	FOB	685	695	-10
<b>Argentina FOB (\$/MT)</b>		<b>13-Aug-15</b>	<b>6-Aug-15</b>	<b>Change</b>
Crude Soybean Oil Ship		626	630	-4
Refined Soy Oil (Bulk) Ship		648	652	-4
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		606	610	-4
Refined Linseed Oil (Bulk) Ship		NA	NA	-
<i>* indicates including VAT</i>				

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