

## **Executive Summary**

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

*Edible oil witnessed weak sentiment during the week despite gains in CBOT soybean oil and in BMD CPO. Soybean Oil, palm oil, sunflower oil, groundnut oil, rapeseed oil and coconut oil ended lower.*

*On the currency front, Indian rupee against USD closed at 64.82, up 1 paisa 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 weak tone in anticipation of slowdown in demand. High stocks at port and in pipelines, new supplies from US and strong USD may underpin prices.*

### **Recommendation:**

*Weekly Call - : Market participants are advised to go short in RSO above 635 levels for a target of 610 and 605 with a stop loss at 645 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 600-670 per 10 Kg in the near term.*

*Market participants are advised to go short in CPO above 420 for a target of 400 and 395 with a stop loss at 430 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 380-440 per 10 Kg in the near term.*

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

*According to SGS, Malaysia's 1-20 October palm oil exports fell by 11.8 percent to 941,134 tons from 1,067,321 tons in corresponding period last month. Top buyers were India at 252,950 tons (213,210 tons), European Union at 208,135 tons (190,212 tons), China at 108,300 tons (157,440 tons) and United States at 81,866 tons (108,420 tons). Values in brackets are figures of corresponding period last month.*

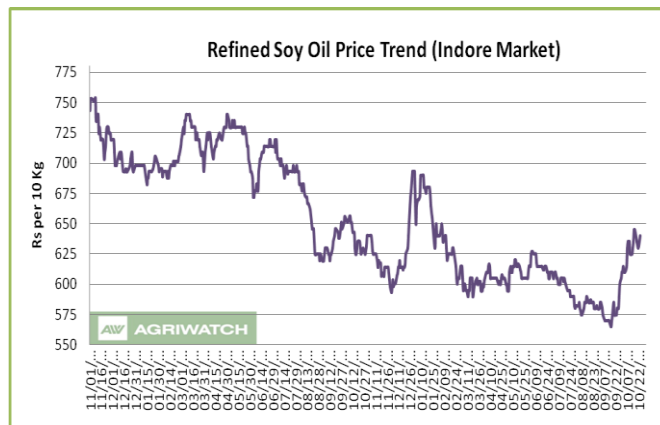
*On the international front, favorable soybean crop harvest in United States and expectation of record soybean crop sowing in South America and developments from China is bearish for the soy complex in the coming days. Stronger dollar on weak global economic outlook, weak crude oil prices may further pressurize prices.*

*Fears of El Nino, weaker ringgit and supportive biodiesel and tax policies by South East Asian countries may support the CPO prices. However, low crude oil prices, lower palm oil exports, import duty by India, palm oil export levy by Indonesia and US soy crop harvest may underpin palm oil prices in medium term.*

## Soy oil Fundamental Analysis and Outlook:-

### Domestic Front

- Soybean oil featured downtrend at its benchmark market in Indore during the week in review on high imports and high stocks at ports and pipelines.
- USDA in its October estimate raised 2015/16 soybean oil imports of India by 0.5 LT to 28.5 LT. Domestic consumption for 2015/16 has been lowered by 0.5 LT at 44 LT from 39 LT in 2014/15 higher by 12.8 percent y-o-y.
- Soybean oil import scenario – According to SEA India imported 321,062 tons of soybean oil in September 2015 v/s 161,016 tons in September 2014, up 15.9 percent y-o-y. From November 2014 to August 2015, India imported 2,259,696 tons v/s 1,571,618 tons imported in the corresponding period in last oil year and is higher by 100 percent y-o-y.
- Imported crude soybean oil CIF at West coast port is offered at USD 760 (736) per ton for October delivery. November-December delivery is offered at USD 760 (737) per ton and January delivery is offered at USD 744 (726) as on 23 October 2015. Last month, CIF CDSO August average price was USD 685.64 per ton.
- On the parity front, margins had strengthened during the week and we expect to see margins on the higher side in coming days. Currently refiners get USD 25-30/ton v/s USD 15-20/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin) but margins was unchanged for US origin to USD 130-135/ ton v/s USD 85-90/ ton (last month).
- We expect soy oil to trade sideways to weak in the coming days.



### International Front

- Agriwatch view- Soybean market in US, which has very high exposure to China in its latest measure, has cut interest rates to stem crisis and check hard landing of its economy. Developments out of China will be keenly observed to access the risks. China's latest move will indicate FED to hold rates until the end of this year. Crude oil prices will be the affected by developments out of China.
- NOPA reported lower soy oil stocks in US and lower crush in September. However, higher ending stocks of soy oil as reported by USDA due to higher crush are bearish for soy oil. Soybean harvest will be over in couple of weeks and yields reported are very good. Harvesting pressure is affecting soybean complex prices. However, soybean market is tight in US due to lower crop and higher crush in US. Sowing of soybean in Brazil has commenced at much higher pace and is set to sow record crop this year. So overall supply in soybean complex is surplus in 2015/16 and price appreciation is limited in soy oil.
- In the US soybean crop progress report, as on 18 October, about 96% of the crop is dropping leaves, which are in line with 5-year average and 94% during the corresponding period last year. Harvested soybean is reported at 77% which is higher than 5 year average of 68% and up from 51% during the corresponding period last year: USDA
- United States September soybean oil stocks fell by 8.4 percent m-o-m to 1,354,702 lbs (1,480,170 lbs), but up 44.5 percent higher y-o-y from 936,880 lbs. Values in brackets are figure of last month: National Oilseed Processors Association (NOPA),
- According to US Energy Administration Agency (EIA), US July biodiesel output fell to 121 million gallons from 122 million gallons in June. Soy oil is the largest contributor to the biodiesel feedstock. 446 million lbs was used in July v/s 474 million lbs in June, approximately 50 percent of the total.
- USDA WASDE Oilseeds Highlights: The soybean price is projected at \$8.40 to \$9.90, unchanged from last month. Soybean meal and soybean oil price projections are also unchanged at \$310 to \$350 per short ton and 27.5 to 30.5 cents per pound, respectively.

Global soybean production is estimated at record 320.5 million tons, higher by 0.9 million tons with higher Brazil production. Lower crop expectation for the US, India, and Ukraine partly offset the higher Brazil crop. Brazil soybean production is estimated at record 100.0 million tons on higher area. Sharp depreciation in Brazilian Real in recent months is expected to increase in area despite low international soybean prices this year. Soybean crops in Ukraine and India have decreased on lower projected yields.

- US National Weather Service has forecasted that El-Nino weather conditions will last until next summer. This could affect the crops in South America due to flooding.

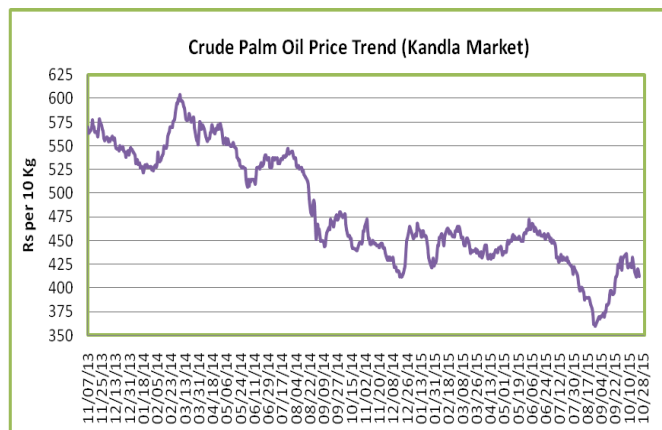
### Price Outlook:

We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 600-670 per 10 Kg in the near term.

### Palm oil Fundamental Analysis and Outlook -:

#### Domestic Front

- Crude palm oil at Kandla featured down trend in its benchmark market on high imports along with high stocks at ports and in pipelines.
- Agriwatch View – High soy oil premium over palm oil, which is hovering at USD 210 per ton (USD 179 per ton last week), improved refining margins and festive demand, will increase imports. Prices of palm oil have to correct further to improve demand, which faltered on sharp rise in domestic palm oil prices.
- According to Solvent Extractors Association (SEA) India will import 19 percent more vegetable oil at 14 MMT in the current year ending 30th October due to weak monsoon in 2014 which hit production of summer and winter oilseeds crops. It has asked government to reduce tax on soybean from 30 percent to 5-10 percent to utilize spare capacity and give much needed support to their business.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 550 (560) per ton for October delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 585 (595) per ton for October delivery. CPO ready lift duty paid prices quoted at Rs 412 (417) per 10 Kg and November delivery duty paid offered at Rs 415 (417) per 10 Kg on 23 October 2015. Values in bracket depict last week quotes.
- SEA reported imports of Palm oil amounting to 783,734 tons in September 2015 v/s 699,471 tons in September 2014 higher by 12 percent on y-o-y basis. From November 2014 to September 2015, India imported 8,421,222 tons v/s 7,092,447 tons in corresponding period of last oil year, higher by 18.7 percent y-o-y.
- On the parity front, margins improved during in this week due to fall in prices of palm oil products. Currently refiners get USD 90-95 /-ton v/s USD 50-55/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetches USD 45-50/ton v/s USD -5-10/ton (last month) parity. Strengthening of import parity will increase imports of palm oil in near term.
- We expect palm oil to trade sideways to weak tone in the days ahead.



#### International Front

- Agriwatch View – Malaysian Ringgit is the only factor affecting palm oil prices in the near term. Around 20 percent fall of Ringgit has led to revival of demand at lower prices that rebounded from 6.5-year lows. Ringgit depreciation happened due to high exposure of Malaysia on China, as it is net exporter of commodities. Interest rate cut by China of Friday to prop up markets is latest set of measures China is taking to counter slowdown of its economy. Developments emerging out of China will be keenly observed as it tries to stem crisis. Major importers like India and China are high price elastic markets, which will not consume at high palm oil prices. Due to appreciation of Ringgit in last one and half months buyers have moved to Indonesia as it is pricing aggressively. Orders from Malaysia and Indonesia will slow down as Diwali booking is over and major orders are not expected in the near term. Therefore, prices could be on for correction in near term. Loss of incremental production on El Nino will be set off by lower exports from Malaysia and Indonesia in last quarter of 2015. Exports have slowed down from Malaysia to top consuming nations on higher prices and appreciation of Ringgit, which rallied from 6.5-year low. However, El Nino conditions will push up prices in 2016.
- Malaysian Palm Oil Board (MPOB): Malaysia's palm oil stocks in August rose to 24.95 lakh tons from 22.67 lakh tons, higher by 10.04 percent m-o-m. Trade estimates of palm oil stocks were at 24.1 lakh tons. Production

grew from 18.16 lakh tons to 20.51 lakh tons up by 12.96 percent m-o-m. Exports were 17 lakh tons v/s 16.95 lakh tons higher by 0.3 percent m-o-m. Imports were .66 lakh tons v/s 1.87 lakh tons down 183 percent m-o-m.

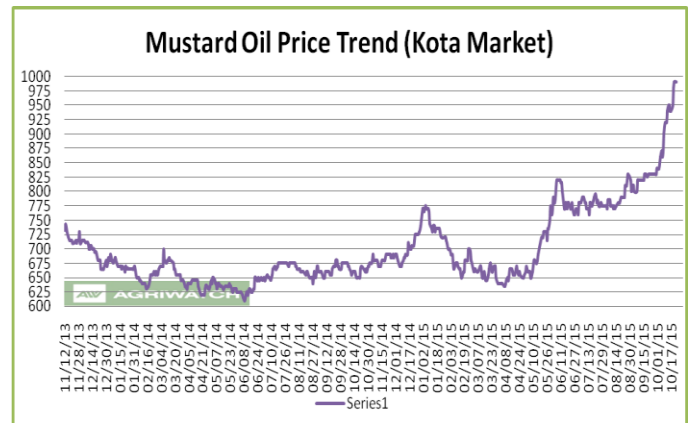
- Malaysia's 1-20 October palm oil exports fell by 11.8 percent to 941,134 tons from 1,067,321 tons in corresponding period last month. Top buyers were India at 252,950 tons (213,210 tons), European Union at 208,135 tons (190,212 tons), China at 108,300 tons (157,440 tons) and United States at 81,866 tons (108,420 tons). Values in brackets are figures of corresponding period last month: SGS
- Malaysia has kept crude palm oil duty at zero for November 2015. The reference price is 2,174 Ringgit (\$523.94) per ton. Taxes starting from 4.5 percent to 8.5 percent are levied on prices above 2250 ringgit per ton: Malaysian government.
- According to Indonesian Palm Oil Board, Indonesia's palm oil output in 2016 will be at 33 MMT, 5.00 lakh tons less than previously estimated at 33.5 MMT due to El Nino. Current year output forecast is at 31.5 MMT. El Nino conditions in Indonesia will strengthen till December. Palm trees planted until 2010/11 will increase production in 2016. El Nino weather pattern will affect palm oil output next year also, according to the board.
- Indonesia's September palm and palm kernel oils exports rose by 11.4 percent to 2.34 MMT from 2.10 MMT in August. Leading export destinations were India at 611,020 tons (355,490 tons), European Union at 373,560 (264,550 tons), China at 278,990 tons (301,470 tons), Pakistan at 280,900 tons (268,330 tons), Bangladesh at 154,100 tons (167,550 tons) and Middle East at 141,970 (179,700 tons). Values in brackets are figures of August 2015: Indonesia Palm Oil Association (GAPKI)
- Malaysia's palm oil stocks will fall to 2 MMT by end 2015 from 2.5 MMT in August 2015 on El Nino. Indonesia palm oil production will fall by 5-6 percent in 2016. Prices of palm oil are likely to trade around 2500 Ringgit/ton in January-March 2016 due to lower production. Yields are likely to fall due to prolonged dry spell. Higher biodiesel mandate will absorb excess supply of palm oil, according to the board: FELDA
- Indonesia's 2016 palm oil production has been estimated at 31-31.5 MMT v/s 32.5 MMT in 2015 due to El Nino. Indonesia's El Nino conditions will be moderate between July and September mostly affecting from Sumatra to eastern Indonesia. Weather pattern could strengthen from September to December: Indonesia Palm Oil Association.
- Malaysia Palm Oil Council (MPOC) cut palm oil output in Malaysia by 1 MMT to 19 MMT in 2016. It also estimated that prices of palm oil could touch 3000 Ringgit/ton on lower production and weak Ringgit. It estimated that September output will be lower than August output on EL Nino. Palm oil reached peak production in August and it is estimated that output will drop in coming months. El Nino has been recently been seriously on high probability of occurrence, according to the board.
- According to Malaysia's minister for plantations, industries and commodities, Malaysia intends to limit imports of palm oil especially from Indonesia to reduce stocks in the country. Imports are not banned. It neither is a long-term measure nor previously signed. The measure will be taken on case-to-case basis. The measure is applicable immediately but previously signed contracts shall not be affected, according to the minister. The decision was made in Council of Palm Producer Countries to stabilize palm oil prices.
- 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.
- World Meteorological Organization (WMO) has said that current year El Nino is strongest in history. It leads to dry pattern in Southeast Asia and will be followed by La Nina due to cooling of Pacific Ocean, which brings heavy rains to the region. Both weather patterns lower palm yields.

**Price Outlook:** We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 380-440 per 10 Kg in the near term.

### Rapeseed oil Fundamental Review and Analysis:-

#### Domestic Front

- Mustard oil featured downtrend in its benchmark market Kota during the week on weaker demand from retailers and wholesalers
- Agriwatch view: Rapeseed oil prices are on uptrend since March when mustard crop was damaged in the country resulting in lower crop. This has resulted in sharp rise in imports of canola oil. Rapeseed prices have shot up significantly in this period resulting in higher prices of mustard oil. Other competing oils like palm and soy oil prices have fallen in this period. In the near term, prices have shot up on festive demand especially from east India. However, such high prices of rapeseed oil are not sustainable for significant period as Indian customer is high price elastic customer.
- India imported 32,495 tons of Rapeseed Oil (Canola oil) in September 2015 v/s 26,789 tons in September 2014, higher by 9.08 percent y-o-y. From November 2014-September 2015 India imported 339,800 tons v/s 155,284 tons in the corresponding period of last oil year, higher by 119 percent y-o-y: SEA
- Rapeseed oil premium over soybean oil has increased in the current year due to lower crop of rapeseed globally and higher crop of soybean. CIF Canola oil premium over soybean oil narrowed and is hovering at USD 35 (USD 86 last week) as on 23 October 2015. Low premium of canola oil over soybean oil may increase imports of canola oil. Weak supply of mustard seed in domestic market is the reason of high import of canola oil in oil year 2014-15.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 1025 (1,028) per 10 Kg, at Kota market it is offered at Rs 940 (990) per 10 kg as on 23 October 2015. Values in brackets are figures of last week.
- 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 sideways to weak tone in the coming days.

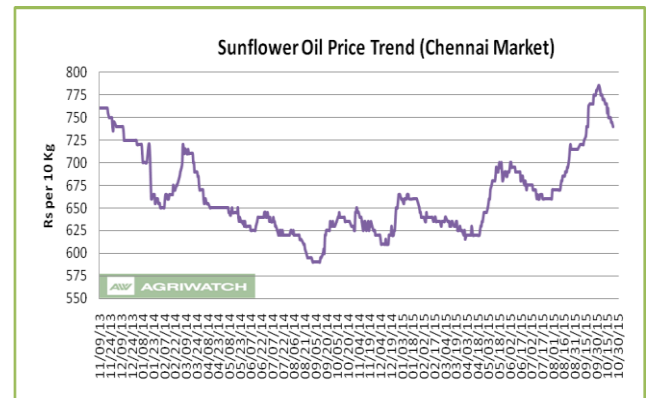


**Price Outlook:** Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 880-990 per 10 Kg.

### Sunflower oil Fundamental Review and Analysis:-

#### Domestic Front

- Sunflower oil prices featured downtrend at its benchmark market in Chennai during the week in review on weak demand. Demand was subdued due to sharp rise in prices of domestic sunflower oil.
- Agriwatch view: Sunflower prices are in uptrend since the beginning of calendar year. During this period imported oils like palm and soy oil showed sharp fall in the prices. Due to increase in sunflower oil prices compared to competing oils, demand was expected to decrease as Indian consumer is a high price elastic consumer. However, sunflower oil demand was high as it is preferred oil in South India but high prices of sunflower oil was expected to dent demand at some stage. Such pattern has been observed in groundnut oil and coconut oil and both oils prices have crashed. Depreciation of Indian rupee have also pushed up sunflower oil prices along with lower domestic sunflower sowing which was much below last year on weaker monsoon. So





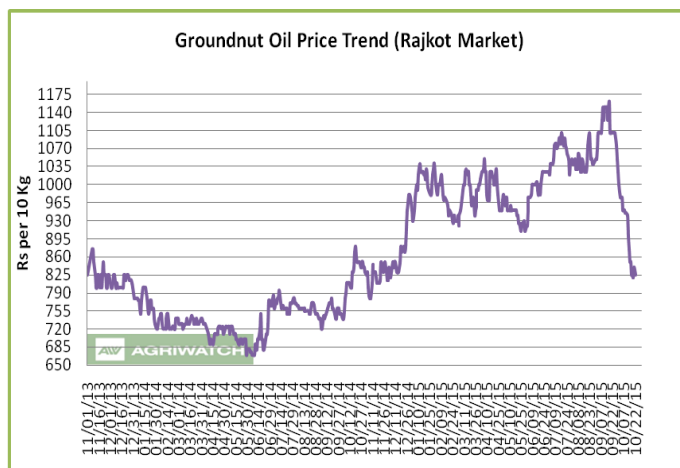
prices are not expected to sustain at such high levels though fall in prices will not be as sharp as was seen in groundnut oil and coconut oil.

- Kharif sowing of Sunflower seed until 1 October 2015 was reported lower at 1.50 lakh hectares v/s 1.95 lakh hectares in the corresponding period last year due to shortfall in rains in sunflower growing areas.
- Sunflower oil import scenario – According to SEA, India imported 0.68 lakh tons of crude sunflower oil during September 2015 versus 1.32 lakh tons in September 2014, down by 49 percent y-o-y. Imports during November-September were reported at 14.29 lakh tons compared to 14.07 lakh tons during the corresponding period of last oil year, higher by 1.6 percent y-o-y.
- Production of crude sunflower oil in Ukraine between January-August 2015, reported at 2.083 MMT, down 25.2 percent compared to corresponding period in 2014. In August, production of crude sunflower oil was at 60.3 thsd, down 70.9 percent from July 2015 and down 66.3 percent compared to August 2014, according to State statistical service of Ukraine.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted around USD 910 (USD 885) for December delivery and USD 905 (USD 875) for JF delivery. Last month, CIF sun oil (Ukraine origin) monthly average was around USD 829 per ton. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 870-950 per ton in the near term. CIF Sunflower oil and soybean oil premium strengthened from last week and is hovering at USD 141 (USD 138 last week) per ton for December delivery.
- Sunflower oil global production is seen at 15.425 MMT in 2015/16 compared to 15.219 MMT in 2014/15 up 1.35 percent y-o-y basis-USA. India imports are projected at 15.50 lakh tons of Sunflower oil in 2015/16 down from 16.00 lakh tons 2014/15. India is the largest importer of sunflower oil in the world: USDA.
- We expect sunflower oil prices to trade sideways to weak tone in the coming days.

**Price Outlook:** Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 730-830 per 10 Kg.

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

- Groundnut oil prices featured downtrend in Rajkot for week in review on weak demand. Harvesting pressure is affecting prices. Retail and stockists demand is weak now.
- Agriwatch view: Harvesting pressure has brought down prices of groundnut oil. Traders and upcountry buyers are holding their purchase on expectation of fall in prices of groundnut oil. Groundnut oil prices shot up to unsustainable levels in past months slowing down demand. Buyers, traders, upcountry buyers stayed away from market on harvesting commenced resulting in sharp fall in prices. Retail demand also slowed due to higher prices of groundnut oil and shifted to other oils like palm oil and cottonseed oil.



Exports of groundnut have not picked up so crushers are diverting groundnut for crushing which has eventually led to fall in groundnut oil prices. Further fall in prices is not ruled out.

- Exports of groundnut are facing pressure due to depreciation of Chinese Yuan and weakness in European Union. Vietnam has suspended groundnut exports from India. While competing countries are providing incentives on export of groundnut, India has withdrawn interest subvention scheme that will lower exports of groundnut.
- USDA has projected India's total Groundnut oil consumption at 1.215 MMT in 2015/16 compared to 1.135 MMT in 2014/15 lower 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. USDA raised Groundnut seed exports by 2.00 lakh tons in 2014/15 to 7.75 lakh tons.

- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 8,250 per quintal v/s Rs 8,500 per quintal last week due to weak demand higher supplies was and quoting at Rs 9,000 (Rs 9,600) per quintal in Chennai market on October 23, 2015.
- Groundnut oil prices are likely to trade sideways to weak bias in the coming days.

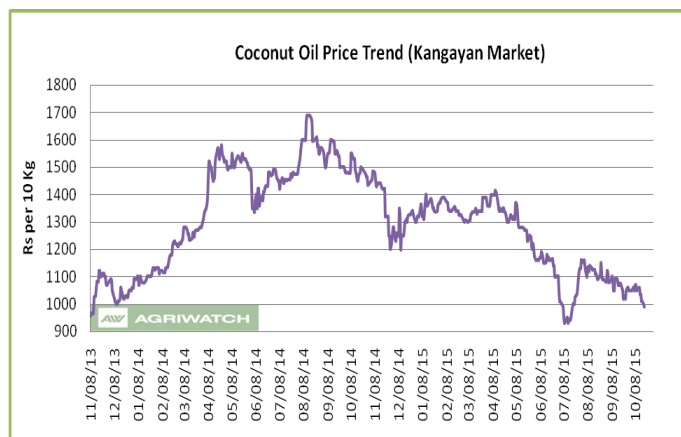
#### **Price Outlook**

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 750-900 per 10 Kg.

#### **Coconut Oil Fundamental Review and Analysis:-**

##### **Domestic Front**

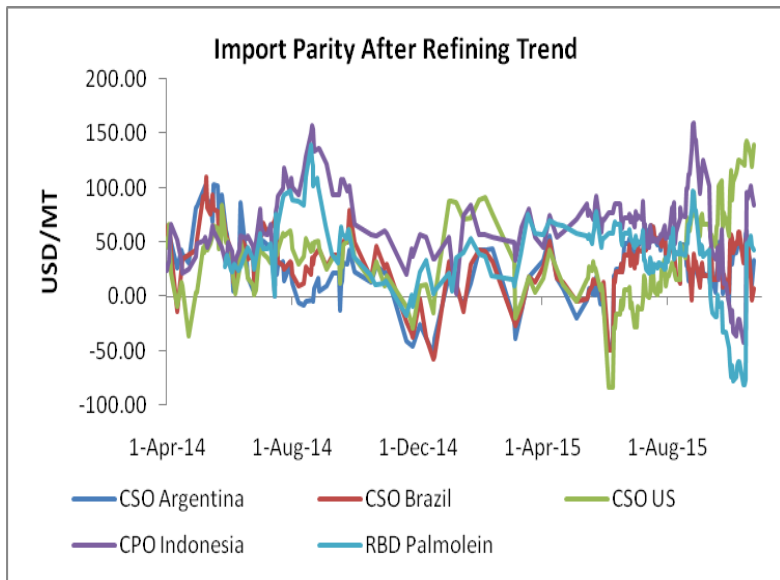
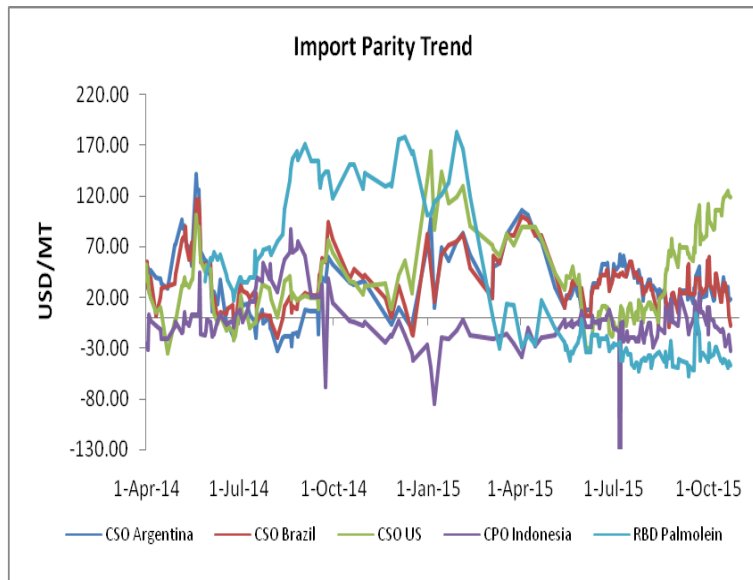
- Coconut oil prices featured downtrend during the week at its benchmark market in Kangeyam due to limited demand from upcountry buyers.
  - Agriwatch view: Prices have fallen during festive season in North India when demand rises. This is a cause of concern as demand usually increases during this period. Upcountry buyers and corporate buyers are holding their purchase as they expect prices to fall further. Any price below Rs 1000/kg induces distress selling by farmers that may correct prices to lows made in September.
- Coconut oil crushers have huge stocks of coconut oil and palm kernel oil is available at much cheaper price compared to coconut oil. Coconut Development Board (CDB) has already quoted that there is shift in consumption pattern from coconut oil towards Palm oil, sunflower oil, rice bran oil etc. due to lower prices and ample supplies. Palm oil has emerged as the preferred oil for cooking due to low prices and adequate supplies.
- According to IMD, Northeast monsoon has begun in Kerala and Tamil Nadu and further showers are expected in the region that may slow harvesting especially in Kerala where the Northeast monsoon is more intensified.
  - Coconut Development Board (CDB) expects that prices of coconut oil will recover starting November on onset of festive season and has quoted historical evidence that prices peak during November. Poor monsoons have resulted in decline in production this year. Sabarimala pilgrimage season in Kerala in November will increase demand.
- Coconut products exports rose 5 percent in first half of this year compared to corresponding period last year. More coconuts are diverted to manufacture of coconut value added products, according to CDB. Import duty hiked on edible oils, will slow down imports of edible oils due to which domestic oils demand will rise lifting prices. Prices stay low after monsoons and onset of winter.
- Kerafed has said that production in 2016/17 will be lower than this year on failure of monsoons for two consecutive years. Coconut production slows down in third year after bad monsoon. So prices will stay elevated in 2016/17.
  - On the price front, currently the coconut oil prices in Trissur is hovering near Rs 10,350 (10,200) per quintal due to festive demand, and was quoting Rs 9,900 (10,100) per quintal in Erode market on October 21, 2015.



**Price Outlook:** Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 930-1040 per 10 Kg.

### Import Parity Trend

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



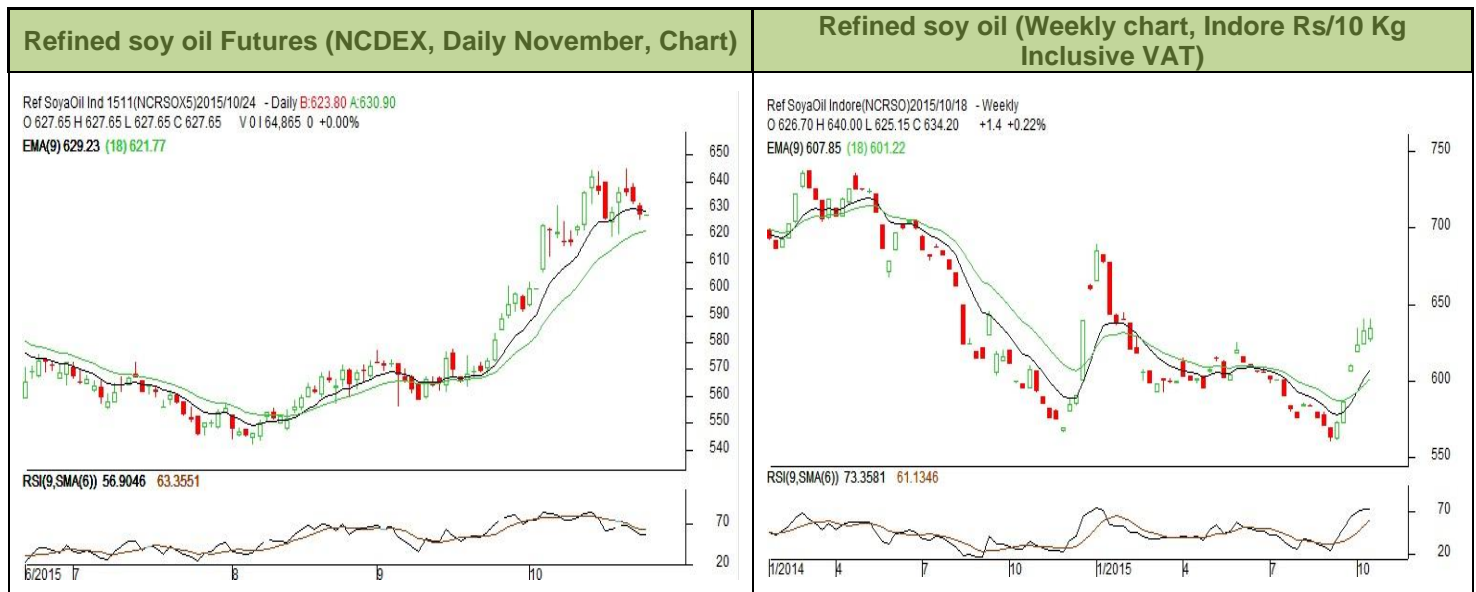
	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>Aug, 2015</b>	33.35	31.45	47.84	98.41	58.07
<b>Sep, 2015</b>	18.93	24.23	69.65	48.28	-5.58

### Outlook:-

Import parity for crude soy oil from Argentina and US 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 increase palm oil imports in the coming days.



### Technical Analysis (Refined soy oil)



**Outlook – Refined soybean oil witnessed uptrend during the week in review and is likely to trade with a sideways to weak 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 weak tone in the near term.
- ❖ Any close below 600 in weekly chart shall change the sentiments and might take the prices to bearish phase and bring prices to 580 levels.
- ❖ Expected price band for next week is 590-650 level in near to medium term. RSI, Stochastic, and MACD are coming down indicating downside in prices.

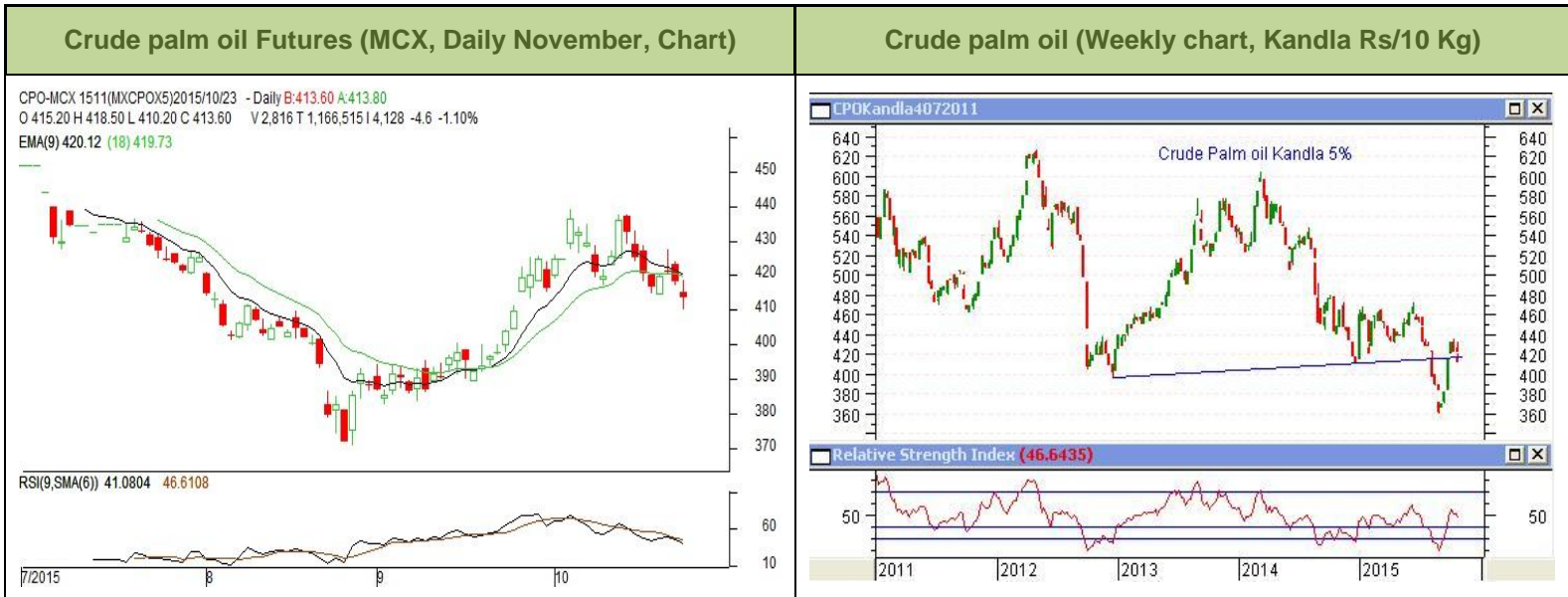
**Strategy:** Market participants are advised to go short in RSO above 635 levels for a target of 610 and 605 with a stop loss at 645 on closing basis.

#### RSO NCDEX (Nov)

Support and Resistance				
S2	S1	PCP	R1	R2
565.00	580.00	627.65	647.00	665.00

**Spot Market outlook:** Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 600-670 per 10 Kg.

### Technical Analysis (Crude Palm oil)



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

- ❖ Candlestick in weekly chart of crude palm oil at MCX depicts bearishness in the prices. We expect prices to trade with a sideways to weak note in the near term.
- ❖ Any close below 400 in weekly chart shall change the sentiments and might bring the prices to 380 levels.
- ❖ Expected price band for next week is 390-440 level. RSI, Stochastic, and MACD are going down suggesting sideways to weak movement in the coming week.

**Strategy:** Market participants are advised to go short in CPO above 420 for a target of 400 and 395 with a stop loss at 430 on closing basis.

#### CPO MCX (Nov)

Support and Resistance				
S2	S1	PCP	R1	R2
375	390	413.6	441	447

**Spot Market outlook:** Crude palm oil is likely to stay in the range of Rs 380-440 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		23-Oct-15	16-Oct-15	
Refined Soybean Oil	Kota	640	650	-10
	Rajkot	605	615	-10
	Delhi	670	670	Unch
	Mumbai	620	615	5
	Indore	640	645	-5
	Kandla/Mundra	620	615	5
	Kolkata	610	600	10
	Indore (Soy Solvent Crude)	620	625	-5
	Mumbai (Soy Degum)	575	568	7
	Kandla/Mundra (Soy Degum)	580	582	-2
	Akola	645	652	-7
	Amrawati	645	652	-7
	Jalna	655	660	-5
	Nagpur	649	655	-6
	Alwar	NR	NR	-
	Solapur	657	664	-7
	Bundi	645	651	-6
	Dhule	654	661	-7
Palm Oil	Rajkot	480	495	-15
	Hyderabad	513	513	Unch
	Delhi	545	550	-5
	Kandla (Crude Palm Oil)	412	422	-10
	Kandla (RBD Palm oil)	460	465	-5
	Mumbai RBD Pamolein	492	500	-8
	Kandla RBD Pamolein	490	495	-5
	Mangalore RBD Pamolein	490	492	-2
	Chennai RBD Pamolein	490	492	-2
	Kakinada RBD Pamolein	475	490	-15
	KPT (krishna patnam)	470	485	-15
	Haldia	490	490	Unch
	PFAD (Kandla)	310	300	10
	Refined Palm Stearin (Kandla)	325	320	5
Refined Sunflower Oil	Mumbai	775	780	-5
	Mumbai(Expeller Oil)	670	670	Unch
	Kandla/Mundra (Crude)	680	680	Unch
	Erode (Expeller Oil)	765	780	-15
	Hyderabad (Ref)	751	755	-4

	Chennai	740	760	-20
	Latur (Expeller Oil)	700	730	-30
	Chellakere (Expeller Oil)	660	680	-20
Groundnut Oil	Rajkot	825	850	-25
	Chennai	900	960	-60
	Delhi	940	940	Unch
	Hyderabad *	990	1000	-10
	Mumbai	900	930	-30
	Gondal	870	850	20
	Jamnagar	850	850	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	970	985	-15
	Sri-GangaNagar(Exp Oil)	1060	1060	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	940	990	-50
	Jaipur (Expeller Oil)	1025	1028	-3
	New Delhi (Expeller Oil)	970	955	15
	Hapur (Expeller Oil)	1050	1100	-50
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1110	1130	-20
	Kota (Kacchi Ghani Oil)	1150	1170	-20
	Jaipur (Kacchi Ghani Oil)	1094	1096	-2
	Agra (Kacchi Ghani Oil)	1095	1205	-110
	Bharatpur (Kacchi Ghani Oil)	1090	1200	-110
	Neewai (Kacchi Ghani Oil)	1050	1070	-20
	Hapur (Kacchi Ghani Oil)	1100	1150	-50
Refined Cottonseed Oil	Mumbai	632	640	-8
	Rajkot	630	640	-10
	New Delhi	620	625	-5
	Hyderabad	611	625	-14
Coconut Oil	Kangayan (Crude)	990	1010	-20
	Cochin	1050	1070	-20
	Trissur	1035	1020	15
Sesame Oil	New Delhi	740	740	Unch
	Mumbai	710	710	Unch
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	420	415	5
Rice Bran Oil (4%)	Punjab	520	500	20
Rice Bran Oil (4%)	Uttar Pradesh	520	500	20

Malaysia Palmolein USD/MT	FOB	580	590	-10
	CNF India	592	600	-8
Indonesia CPO USD/MT	FOB	543	548	-5
	CNF India	558	565	-7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	563	575	-12
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	470	475	-5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	930	950	-20
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	385	380	5
Ukraine Origin CSFO USD/MT Kandla	CIF	935	885	50
Rapeseed Oil Rotterdam Euro/MT	FOB	730	713	17
<b>Argentina FOB (\$/MT)</b>		<b>22-Oct-15</b>	<b>15-Oct-15</b>	<b>Change</b>
Crude Soybean Oil Ship		691	672	19
Refined Soy Oil (Bulk) Ship		715	695	20
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		671	652	19
Refined Linseed Oil (Bulk) Ship		NA	NA	-
<i>* indicates including VAT</i>				

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