

Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed mixed sentiment during the week on gains in CBOT soybean oil and in BMD CPO. Soybean oil, palm oil, groundnut oil and sunflower oil closed higher. Rapeseed oil and coconut oil and closed lower.

On the currency front, Indian rupee against USD closed at 66.68, down 7 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 in anticipation of pickup 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 long in RSO above 630 levels for a target of 650 and 655 with a stop loss at 620 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 600-680 per 10 Kg in the near term.

Market participants are advised to go long in CPO above 410 for a target of 425 and 430 with a stop loss at 400 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 300-430 per 10 Kg in the near term.

International Veg. Oil Market Summary

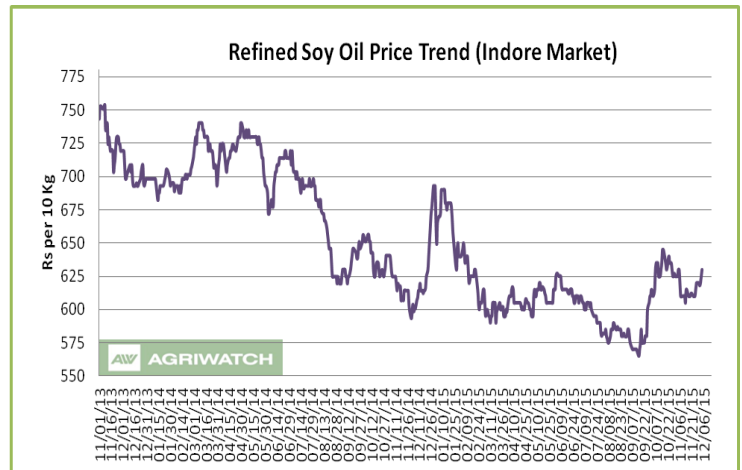
According to SGS, Malaysia's Palm oil exports fell by 10.2 percent in November to 1,351,478 tons from 1,504,737 tons in October 2015. Top buyers were European Union at 317,844 tons (267,625 tons), India at 287,590 tons (421,472 tons), China at 164,010 tons (159,700 tons), United States at 82,505 tons (136,134 tons) and Pakistan at 27,000 tons (24,650 tons). Values in brackets are figures of October 2015.

On the international front, EPA regulations, soybean crush in US, Chinese demand from United States and soybean crop sowing prospect in South America is bullish for the soy complex in the coming days. Fine supplies of soybean from US, stronger dollar on expectation of interest rate hike by FED in December and weak crude oil prices may further pressurize prices.

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, palm oil exports, import duty by India, fine supplies of soybean from US may underpin palm oil prices in medium term.

Soy oil Fundamental Analysis and Outlook:-**Domestic Front**

- Soybean oil featured uptrend at its benchmark market in Indore during the week in review, on renewed demand at lower quotes.
- Agriwatch View- Soy oil prices rose across board in India on increase in demand on arrival of winter. However, rise in soy oil prices is limited as premium of soy oil over palm oil (Rs 235 per 10 Kg) is high. Imports will be higher in November due to vessels booked in September when soy premium over palm oil was low and refining margins were positive. Vessels take 50-60 days from booking to delivery. Soy oil stocks at ports and in pipelines will negatively affect prices. Negative refining margins and high premium of soybean over palm oil (USD 241) will slow down imports in January-February. Prices of soybean oil are expected to improve but gains will be capped by global surplus of soy oil.
- USDA in its November estimate raised 2015/16 soybean oil imports of India by 3.00 LT to 31.5 LT. Domestic consumption for 2015/16 has been increased by 0.45 LT at 44.5 LT from 40.49 LT in 2014/15 higher by 9.9 percent y-o-y.
- Soybean oil import scenario – According to SEA India imported 405,186 tons of soybean oil in October 2015 v/s 218,599 tons in October 2014, up 85.35 percent y-o-y. In the oil year November 2014 to October 2015, India imported 2,985,944 tons v/s 1,951,891 tons imported in the corresponding period of last oil year and is higher by 52.97 percent y-o-y.
- Imported crude soybean oil CIF at West coast port is offered at USD 791 (755) per ton for November-December delivery. January delivery is offered at USD 772 (740) per ton and March delivery is offered at USD 789 (726) as on 5 December 2015. Last month, CIF CDSO November average price was USD 742.25 per ton.
- On the parity front, margins had weakened during the week and we expect to see margins on weaker side in coming days. Currently refiners get USD -25-30/ton v/s USD -5-10/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin). Negative margins will decrease imports in near term
- We expect soy oil to trade sideways to firm in the coming days.

**International Front**

- Agriwatch view – Argentina has elected Mauricio Macri's, who has promised to reduce export duty on soybean from 35% to 30% in an effort to release high stocks of soybean in Argentina. He will reduce export duty on soy oil and soy meal. Imports of soybean will be allowed from Brazil, Paraguay and Uruguay to improve idle crushing capacity of soybean in Argentina. Environmental Protection Agency (EPA) regulation to increase higher production of biodiesel increased prices. National Oilseeds Processors Association (NOPA) in US reported lower crush for two consecutive months and lower inventory of soy oil with oilseed processors will provide support to prices. Crushers are not expected increase crush in November on lower crush margins. Soybean exports are strong and China is expected to import more in coming months on Chinese New Year, winter and higher exports of soy meal on higher crushing margins. Sowing of soybean in Brazil has commenced but the pace is slower than 5-year average and lower than last year's pace when Brazil planted record crop. Argentina will plant soybean in record area this year. However, market participants expect lower crops in Brazil and Argentina from previous estimate. So, price of soy oil is expected to rise in near term in international markets.
- According to Argentina grains chamber CIARA-CEC, Argentina will cut export taxes on soy oil when the new government headed by Mauricio Macri's takes office on December 10, 2015. Soy oil is taxed at 32% on exports and will apply to soy meal. Marci has already announced tax cut on soybean from 35% to 30% and will allow soybean imports from Paraguay, Uruguay and Brazil. This measure will improve the crushing plants crushing capacity. Presently soybean plants run at 70% capacity over the year.

- The sales of Brazil's 2015/16 soybean crop is reported up at 44% by second half of November compared to 41% in October. However, the forwards sales are well above 26% compared to a year ago followed by strong dollar which boosted the forward bookings. 81% of Brazil's soybean crop is planted, lower than last year's 85% and the 5-year average of 89%. A large area needs to be replanted due to the irregular rains in the key growing areas of Brazil at the time of planting.
- Argentina's designated Agriculture Minister Ricardo Buryaile confirmed that the newly elected government led by President Mauricio Marci will reduce export tax by 5% from 35% to 30% and abolish export taxes on wheat and corn after it officially takes the office possibly on 10 December 2015.
- U.S. biodiesel production fell to 107 million gallons in September from 123 million gallons in August 2015. Soybean oil was the largest feedstock, with 390 million lbs in September which is 49 percent of total production, lower by 19 percent. In August soybean oil production as feedstock for biodiesel production was 464 million lbs: U.S. Energy Information Administration (EIA)
- In the USDA November report, US soybean production was raised on record soybean crush to 21,850 (21,735) million pounds, opening stocks was increased to 1820 (1620) million pounds, domestic disappearance fell to 19,250 (19,550) million pounds. Biodiesel use remain unchanged to 5,200 million pounds, Food, Feed & other Industrial use fell to 14,050 (14,350) million pounds, leaving ending stocks higher at 2,295 (2,030) million pounds. Average price range was unchanged at 27.50 - 30.50 cents/lbs.
- According to The National Oilseed Processors Association (NOPA), soybean stocks are at 1.408 billion lbs at the end October compared to 1.355 billion lbs in September, lower than analyst estimates. Last year stocks were 966 million lbs in the corresponding period. Lower stocks were result of lower crush by NOPA members. This is the second consecutive month of lower than expected crush.
- USDA WASDE Oilseeds Highlights: The U.S. season average soybean price range is projected at \$8.15 to \$9.65 per bushel, down 25 cents on both ends of the range. Soybean meal prices are projected at \$300 to \$340 per short ton, down \$10.00 on both ends. Soybean oil prices are projected at 27.5 to 30.5 cents per pound, unchanged from last month.
- US National Weather Service has forecasted that El-Nino weather conditions will last until next summer.

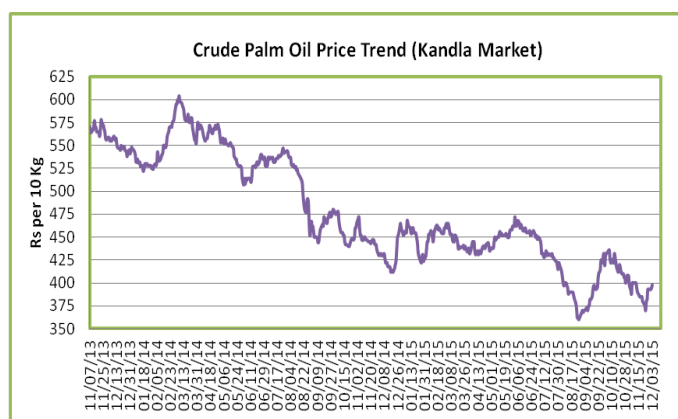
Price Outlook:

We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 600-680 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front

- Crude palm oil at Kandla featured uptrend in its benchmark market on renewed demand at lower quotes.
- Agriwatch View – High soy oil premium over palm oil, which is hovering at USD 241 (Rs 228 last week) per ton, strong import parity and expectation of rupee depreciation will encourage imports. RBD Palmolein imports may surge on improving refining margins. Palm oil physical prices are expected to rise on renewed demand at lower quotes. Demand has risen across board in India. However, with onset of winter, demand will slow down. High seas CPO are in high disparity on oversupply in Indian market. Import duty will hurt imports. High stocks in ports and in pipelines may underpin prices. Prices will rise until demand remains high and international palm oil fundamentals support.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 550 (USD 527) per ton for December delivery, January delivery is offered at USD 570 (USD 537). Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 570 (USD 550) per ton for December delivery, January delivery is offered at USD 585 (USD 560). CPO November delivery duty paid prices quoted at Rs 405 (382) per 10 Kg and



December delivery duty paid offered at Rs 408 (393) per 10 Kg on 5 December 2015. Values in bracket depict last week quotes.

- SEA reported imports of Palm oil amounting to 1,115,682 tons in October 2015 v/s 865,513 tons in October 2014 higher by 28.9 percent on y-o-y basis. In the oil year November 2014 to October 2015, India imported 9,536,904 tons v/s 7,957,960 tons in corresponding period of last oil year, higher by 19.84 percent y-o-y.
- On the parity front, margins weakened during this week due to rise in prices of palm oil products. Currently refiners get USD 75-80 /-ton v/s USD 85-90/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetches USD 35-40/ton v/s USD -5-10/ton (last month) parity. Positive import parity will increase imports in near term.
- We expect palm oil to trade sideways to firm tone in the days ahead.

International Front

- Agriwatch View – Malaysian palm oil prices rebounded since last week on lower production numbers in Malaysia, 10 percent lower in 1-20 November v/s corresponding period in October 2015, according to Malaysia Palm Oil Association (MPOA). NOAA has reported that El Nino has reached levels not seen since 1997 and will hit parts of Indonesia affecting palm exports. Ringgit is expected to depreciate on fall in crude oil prices supporting prices. Lower exports from Malaysia are the only factor, which is bearish for prices. India is importing less and China is expected to replenish stocks ahead of Chinese New Year in February. Indonesia biodiesel mandate to increase biodiesel production by fivefold by increasing bio-content of biodiesel from 15 percent to 20 percent will support prices Price will move in a range with upward bias.
- According to Societe Generale de Surveillance (SGS), Palm oil exports fell by 10.2 percent in November to 1,351,478 tons from 1,504,737 tons in October 2015. Top buyers were European Union at 317,844 tons (267,625 tons), India at 287,590 tons (421,472 tons), China at 164,010 tons (159,700 tons), United States at 82,505 tons (136,134 tons) and Pakistan at 27,000 tons (24,650 tons). Values in brackets are figures of October 2015.
- According to the National Oceanic and Atmospheric Administration (NOAA), El Nino has reached highest level not seen since 1997. This weather pattern will bring severe droughts in Indonesia which will hit palm oil production in 2016. Some indicators of El Nino are above 1997 levels not seen since 1950. El Nino is caused by heating of Pacific Ocean and causes severe droughts in South and Southeast Asia. However, it hits South America with floods.
- According to Indonesia trade ministry, Indonesia kept export duty on Crude Palm Oil (CPO) to zero for December 2015, unchanged from November.
- According to Indonesian Bio-fuel Producers Association, Indonesia's 2016 biodiesel consumption will rise to 7.9 million kilolitres from 1-1.2 kilolitres in 2015. Indonesia is pushing for higher biodiesel usage to create more demand of palm oil and reduce its oil import bill. The decision was taken to meet international obligation for cutting greenhouse emissions ahead of U.N climate change summit in Paris. Indonesia has increased bio content of palm oil from 10 percent to 15 percent this year and to 20 percent in 2016 and 30 percent by 2020. Indonesia is trying to cut emissions to meet its greenhouse gas cut obligations at a time when haze due to forest fires have hurt its international reputation. Indonesia is the fifth largest emitter of greenhouse gas in world
- Malaysia and Indonesia have set up Council of Palm Oil Producing Countries (CPOPC), like the OPEC. It has two members Malaysia and Indonesia, which produce 85 percent of global palm oil. The primary goal of the CPOPC is prevention of glut in supply, price stability, and maintaining optimum pricing for palm oil. Both the members have contributed USD 5 million into this council. According to an Indonesian minister, USD 5.00 million is just seed capital and this money will be used in research and development in the downstream industry. The primary goal of the council is to benefit five lakh Malaysian and 4 million Indonesian households involved in the industry. The council will work to uplift smallholders and try to improve palm oil image, price stabilization, increase cooperation between top producers, coordinate production, and rationalize stocks. Its goal is also to implement bio-diesel mandates and re-planting schemes.
- Malaysian Palm Oil Board (MPOB): Malaysia's stocks of palm oil rose to 28.34 lakh tons in October compared to 26.41 lakh tons in September, rise of 7.29 percent m-o-m. Production of palm oil rose to 20.37 (19.59) lakh

tons, higher by 4 percent m-o-m. Exports rose to 17.12 (16.80) lakh tons, higher by 1.87 percent m-o-m. Imports fell to 0.73 (.76) lakh tons, lower by 4.1 percent m-o-m. Values in brackets are figures of September 2015.

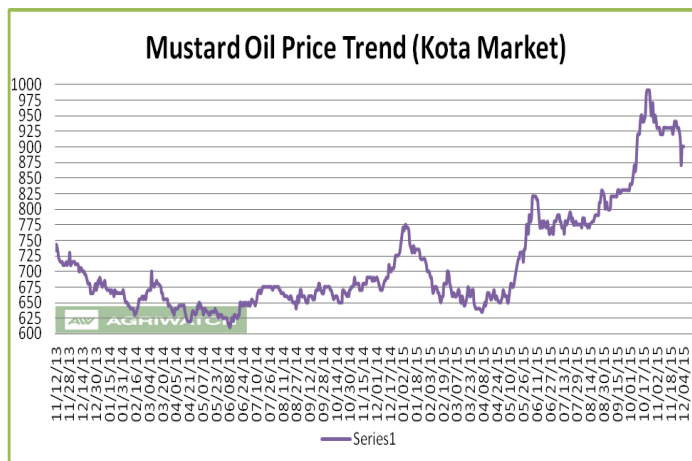
- Japan Meteorological Agency maintain that El Nino will peak in December and its effect that-could last until the summer next year, may threaten key palm growing regions of South East Asia with the dry conditions.

Price Outlook: We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 380-430 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 in review on stock limit imposed by Rajasthan government on rapeseed and rapeseed oil.
- Agriwatch view: Prices of rapeseed oil receded in Kota on stock limit imposed by Rajasthan State government on rapeseed oil and rapeseed. However, Jaipur expeller and kachi ghani prices rose on fresh demand from eastern India. Prices of kachi ghani from other centers in Rajasthan fell on stock limit imposed by Rajasthan government. Demand from Eastern India has picked up as winter season is the peak season. Imports of rapeseed (Canola) oil imports will rise on negative premium of rapeseed (canola oil) over soy oil. Prices of rapeseed oil will improve on improved demand from eastern Indian and other centers. Lower sowing of rapeseed will further aggravate the supply of rapeseed in the country and stock limit imposed on rapeseed oil will adversely affect further sowing as farmers will not get adequate returns from rapeseed.
- According to Rajasthan Government Food and Civil Supplies Department, stock limit has been applied on rapeseed oil on Wholesaler- 100 quintal, Retailer- 10 quintal. Existing Millers can stock a maximum of 15 days in any one year of past 3 years of production and New Millers: Maximum of 30 days of rapeseed oil can be stocked of installed capacity of mill.
- Rabi rapeseed sowing is slow this year at 54.17 lakh hectares as on 4 December 2015 compared to 60.91 lakh hectares in the corresponding period last year. Lower sowing is due to high temperatures during October and November and low soil moisture. Stock limit imposed by Rajasthan government will adversely affect sowing of rapeseed in Rajasthan.
- India imported 16,024 tons of rapeseed (Canola) oil in October 2015 v/s 44,607 tons in October 2014, lower by 64 percent y-o-y. From oil year November 2014-October 2015 India imported 355,824 tons v/s 199,891 tons in oil year 2013-14, higher by 78 percent y-o-y: SEA
- CIF Canola oil premium over soybean oil is USD -16 (USD 37 last week) as on 5 December 2015. Negative premium of canola oil over soybean oil may increase imports of canola oil.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 943 (Rs 928) per 10 Kg, at Kota market it is offered at Rs 870 (Rs 900) per 10 kg as on 5 December 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 2.799 lakh tons in 2014/15 down by 40 percent y-o-y basis. Imports are lower due to tighter international supplies.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

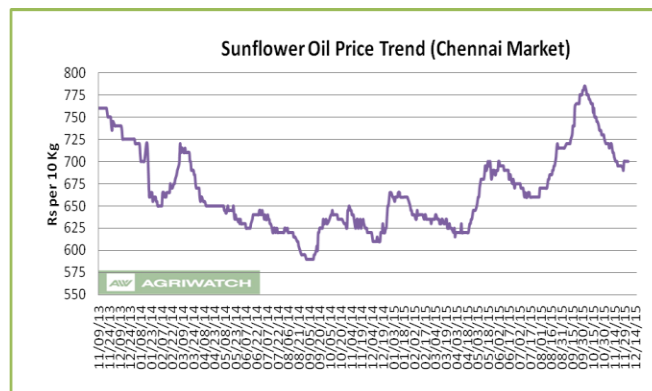


Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 820-940 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

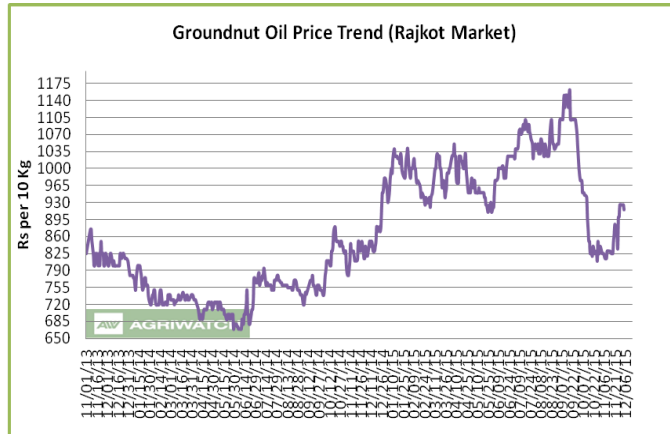
- Sunflower oil prices featured uptrend at its benchmark market in Chennai during the week in review on higher demand. In Chennai, markets are uncertain on floods in various parts of city. In Hyderabad prices rose on firm demand at lower quotes. Rise in prices of soy oil and palm oil helped.
- Agriwatch view: Culmination of festival season and marriage season in South India has reduced demand of sunflower oil. Prices fell at higher prices as price sensitive Indian consumers switched to local oil like cottonseed, rice bran oil and palm oil whose prices are much lower. Refiners and stockists have ample amount of stocks. Local oils will affect prices until mid December when the prices of sunflower oil will bottom. New buying will commence when the effect of domestic oils reduces. On the international front, importers have started booking any fresh orders as sunflower premium over soy oil reached USD 99 (USD 130 last week), which will induce renewed buying of sunflower oil. Some vessels were delayed will arrive in December. Russian-Turkey conflict will affect global sunflower oil balance, as Ukraine will substitute Russia, reducing international sunflower oil supply after Russian sanctions food exports to on Turkey. Rise in prices of palm and soybean oil will help. So prices are expected to be sideways to firm in near term.
- Sunflower sowing is complete in 2.25 lakh hectares in Rabi 2015-16 as on 04 December 2015 v/s 2.01 lakh hectares in the corresponding period last year.
- Ukraine's expected sunflower seed production is likely to increase by 6% to 12 million tonnes, said UkrAgroConsult. This will increase sunflower oil supplies like 2013. Ukraine is cautiously selling sunflower oil as demand is high.
- Sunflower oil import scenario – According to SEA, India imported 1.13 lakh tons of crude sunflower oil during October 2015 versus 1.01 lakh tons in October 2014, up by 11.9 percent y-o-y. Imports during oil year November 2014-October 2015 were reported at 15.43 lakh tons compared to 15.09 lakh tons during last oil year the 2013-14, higher by 2.25 percent y-o-y.
- Production of crude sunflower oil in Ukraine between January-September 2015, reported at 2.387 MMT, down 22.5 percent compared to corresponding period in 2014. In September, production of crude sunflower oil was at 296 thsd, up 390 percent from August 2015 and up 0.9 percent compared to September 2014, according to State Statistical Service of Ukraine.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 890 (USD 885) for December delivery, USD 885 (USD 870) for January delivery and FM delivery is quoted at USD 860 (USD 860) and last month, CIF sun oil (Ukraine origin) monthly average was around USD 880 per ton. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 860-930 per ton in the near term. CIF Sunflower oil over soybean oil premium narrowed from last week and is hovering at USD 99 (USD 130 last week) per ton for December delivery.
- Sunflower oil global production is seen at 15.132 MMT in 2015/16 compared to 15.078 MMT in 2014/15 percent -USDA. 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 firm tone in the coming days.



Price Outlook: Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 650-740 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-` Domestic Front

- Groundnut oil prices featured uptrend in Rajkot for the week in review on firm demand. Chennai is cut off from entire country and there is no clarity of demand until rains stop but prices rose. In Hyderabad, demand rose on lower prices.
- Agriwatch view: Price rebound after collapse of has ignited demand in groundnut oil. Demand is strong, but sharp price rebound will shift consumers to cottonseed oil and palm oil whose prices are lower than groundnut oil. Effect of domestic oils will be until December. However, palm oil rebound will support prices. Price sensitive Indian consumers are buying at lower prices. Groundnut oil prices are unlikely to rise sharply and may trade sideways to firm in the near term on palm strength. Exports of groundnut are weak and its sowing is below corresponding period last year.
- Groundnut sowing is complete in 2.05 lakh hectares in Rabi 2015-16 as on 04 December 2015 v/s 2.63 lakh hectares in the corresponding period last year. Farmers are not showing interest as prices of groundnut oil has fallen sharply.
- Groundnut exports are slow due to depreciation of Chinese Yuan and weakness in European Union. Vietnam has suspended groundnut imports from India. While competing countries are providing incentives on export of groundnut, India has withdrawn interest subvention scheme that will lower exports of groundnut.
- According to Indian Oilseeds and Produce Export Promotion Council (IOPEPC), groundnut (In shell) production reached 51.99 lakh tons in Kharif 2015 compared to production of 34.64 lakh tons in Kharif 2014. Higher production is due to higher area and higher yield.
- USDA has projected India's total Groundnut oil consumption at 1.015 MMT in 2015/16 compared to 1.085 MMT in 2014/15 lower almost unchanged y-o-y. Groundnut seed production is projected at 4.7 MMT in 2015/16 v/s 4.9 MMT in 2014/15, down by 4.25 percent y-o-y basis.
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 9,150 (Rs 9,000) per quintal up from last week on weak demand and quoting at Rs 9,000 (Rs 8,600) per quintal in Chennai market on December 4, 2015. Values in brackets are values of last week
- Groundnut oil prices are likely to trade sideways to firm in the coming days.

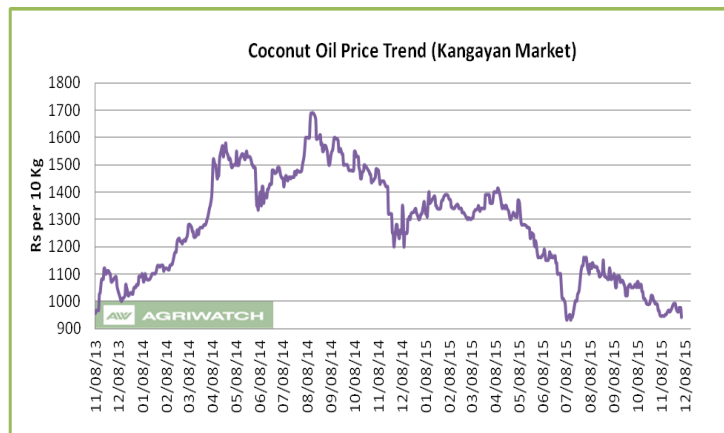


Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 880-950 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:- Domestic Front

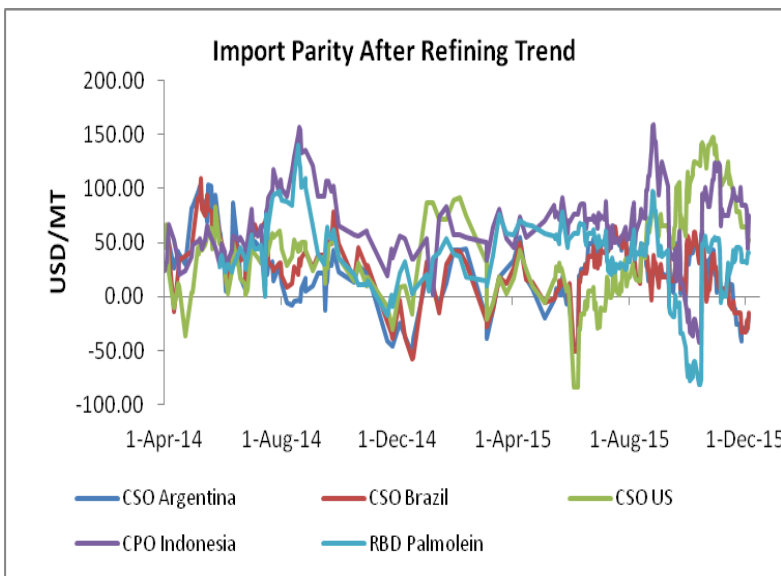
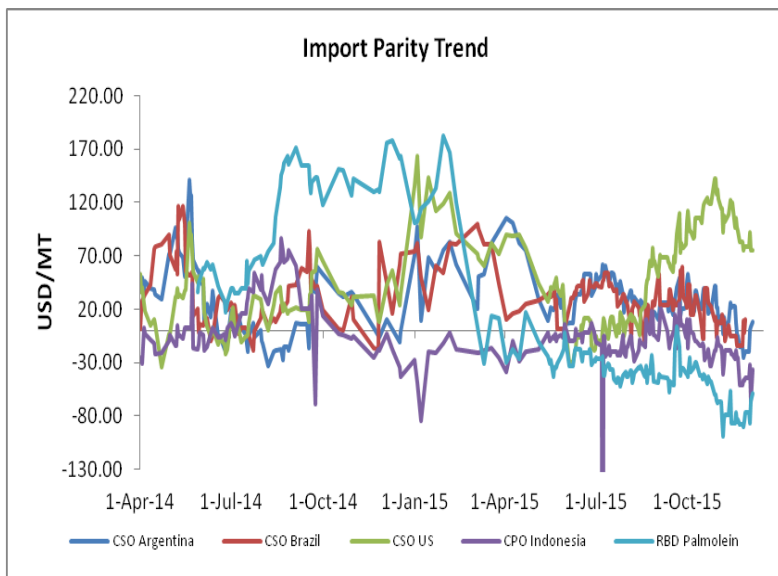
- Coconut oil prices featured downtrend during the week at its benchmark market in Kangeyam on subdued demand.
- Agriwatch view: Recent floods in Tamil Nadu have cut various demand centers from coconut millers units. Harvesting of coconut has slowed down which will affect demand ahead. Supplies of copra are affected and millers are facing problem of drying of copra. Demand is weak as corporate are not buying much copra for crushing on uncertainty of weather. Traders and upcountry buyers are waiting for price fall to start buying. In Trissur, prices of coconut oil rose on demand at lower quotes to take advantage of fall in prices. In Kochi, prices were stable on two-month long Sabarimala pilgrimage season in Kerala. However, any price fall is temporary, as the fundamental of coconut oil have improved. Festival demand in January will improve prices. Prices of palm kernel oil will improve in near term. However, rice bran oil and sunflower is an active substitute whose prices are much lower. There is uncertainty in market over demand since floods have left demand centers cut off. Demand picture will become clear when rains stop. Until then any price fall is temporary and primarily a weather phenomena.
- Government of India (GOI) dropped its plan to import large quantity of coconut oil through State Trading Corporation (STC). The decision was taken in interest of different quarters of coconut oil industry.
- 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 was hiked on edible oils, will slow down imports of edible oils due to which domestic oils demand will rise lifting prices: Coconut Development Board (CDB)
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 10,000 (9,800) per quintal, and was quoting Rs 9,400 (9,750) per quintal in Erode market on December 4, 2015.



Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 900-1000 per 10 Kg.

Import Parity Trend

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

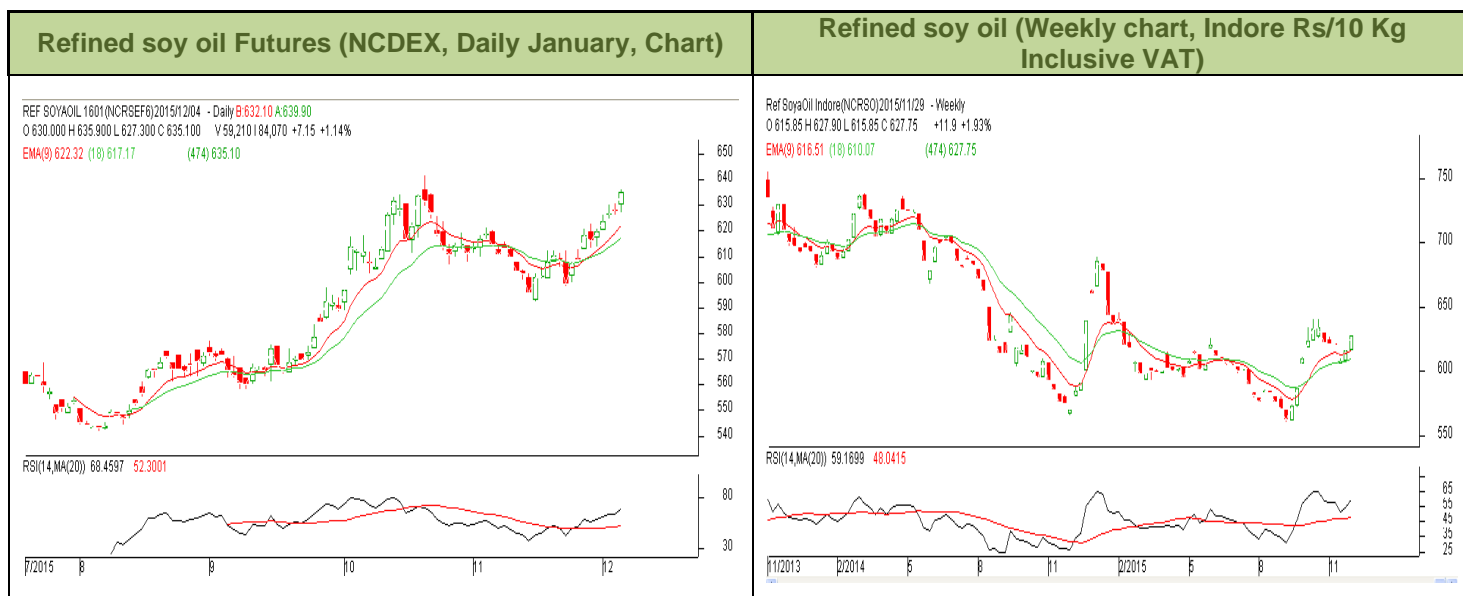


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Oct, 2015	37.55	37.15	127.58	39.65	-7.82
Nov, 2015	-7.61	-8.75	93.57	88.37	29.02

Outlook:-

Import parity for crude soy oil from Argentina and palm oil after refining is hovering in negative territory due to rise in prices of imported oils. We expect CDSO import parity to improve towards 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 firm tone in the coming days.

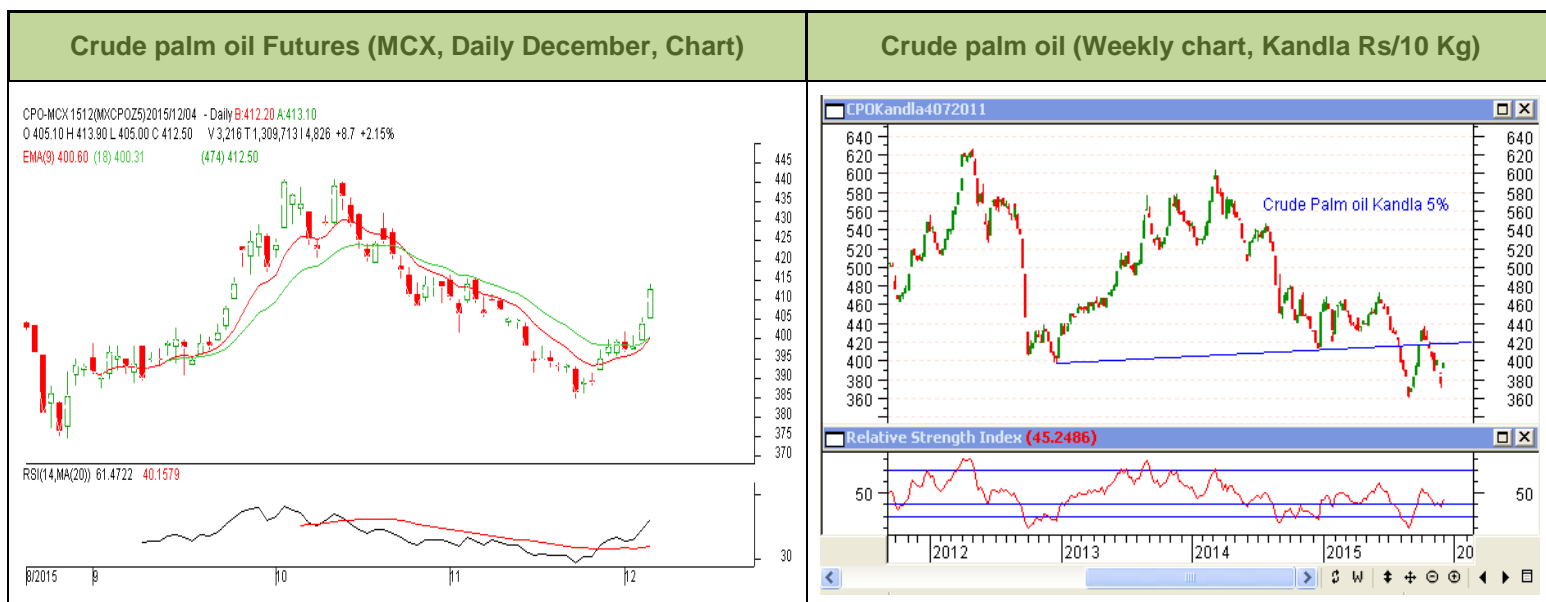
- ❖ Weekly chart of refined soy oil at NCDEX depicts gains during the week in review. We expect prices to trade sideways to firm tone in the near term.
- ❖ Any close below 600 in weekly chart shall change the sentiments and might take the prices to bearish phase and bring prices to 580 levels.
- ❖ Expected price band for next week is 600-680 level in near to medium term. RSI, Stochastic, and MACD are going up indicating upside in prices.

Strategy: Market participants are advised to go long in RSO above 630 levels for a target of 650 and 655 with a stop loss at 620 on closing basis.

RSO NCDEX (Dec)

Support and Resistance				
S2	S1	PCP	R1	R2
565.00	580.00	635.1	656.00	680.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 600-680 per 10 Kg.

Technical Analysis (Crude Palm oil)


Outlook - Prices show uptrend during the week. We expect that CPO December contract may trade sideways to firm note.

- ❖ Candlestick in weekly chart of crude palm oil at MCX depicts bullishness in the prices. We expect prices to trade with a sideways to firm note in the near term.
- ❖ Any close below 390 in weekly chart shall change the sentiments and might bring the prices to 360 levels.
- ❖ Expected price band for next week is 380-420 level. RSI, Stochastic, and MACD are going down suggesting sideways to weak movement in the coming week.

Strategy: Market participants are advised to go long in CPO above 410 for a target of 425 and 430 with a stop loss at 400 on closing basis.

CPO MCX (Dec)

Support and Resistance				
S2	S1	PCP	R1	R2
350	380	412.5	427	441

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 380-430 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		4-Dec-15	27-Nov-15	
Refined Soybean Oil	Kota	635	625	10
	Rajkot	615	605	10
	Delhi	660	660	Unch
	Mumbai	635	620	15
	Indore	630	620	10
	Kandla/Mundra	625	605	20
	Kolkata	620	592	28
	Indore (Soy Solvent Crude)	610	600	10
	Mumbai (Soy Degum)	592	575	17
	Kandla/Mundra (Soy Degum)	590	575	15
	Akola	641	639	2
	Amrawati	641	638	3
	Jalna	651	647	4
	Nagpur	642	639	3
	Alwar	NR	NR	-
	Solapur	652	647	5
	Bundi	640	620	20
	Dhule	650	648	2
Palm Oil	Rajkot	450	455	-5
	Hyderabad	489	475	14
	Delhi	525	525	Unch
	Kandla (Crude Palm Oil)	398	382	16
	Kandla (RBD Palm oil)	435	425	10
	Mumbai RBD Pamolein	470	470	Unch
	Kandla RBD Pamolein	460	455	5
	Mangalore RBD Pamolein	465	460	5
	Chennai RBD Pamolein	465	460	5
	Kakinada RBD Pamolein	462	445	17
	KPT (krishna patnam)	458	440	18
	Haldia	460	440	20
	PFAD (Kandla)	280	265	15
	Refined Palm Stearin (Kandla)	300	290	10
Refined Sunflower Oil	Mumbai	750	735	15
	Mumbai(Expeller Oil)	680	670	10
	Kandla/Mundra (Crude)	680	670	10
	Erode (Expeller Oil)	740	730	10
	Hyderabad (Ref)	736	713	23

	Chennai	700	690	10
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	665	665	Unch
Groundnut Oil	Rajkot	915	900	15
	Chennai	900	860	40
	Delhi	930	930	Unch
	Hyderabad *	895	890	5
	Mumbai	940	920	20
	Gondal	925	900	25
	Jamnagar	900	900	Unch
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	975	975	Unch
	Sri-GangaNagar(Exp Oil)	940	970	-30
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	870	900	-30
	Jaipur (Expeller Oil)	942	928	14
	New Delhi (Expeller Oil)	950	950	Unch
	Hapur (Expeller Oil)	1000	950	50
	Sri-Ganga Nagar (Kacchi Ghani Oil)	990	1030	-40
	Kota (Kacchi Ghani Oil)	1000	1060	-60
	Jaipur (Kacchi Ghani Oil)	991	988	3
	Agra (Kacchi Ghani Oil)	985	1005	-20
	Bharatpur (Kacchi Ghani Oil)	980	1000	-20
	Neewai (Kacchi Ghani Oil)	980	960	20
	Hapur (Kacchi Ghani Oil)	1050	1000	50
Refined Cottonseed Oil	Mumbai	585	585	Unch
	Rajkot	585	585	Unch
	New Delhi	575	575	Unch
	Hyderabad	565	545	20
Coconut Oil	Kangayan (Crude)	940	975	-35
	Cochin	1000	1000	Unch
	Trissur	1000	980	20
Sesame Oil	New Delhi	680	680	Unch
	Mumbai	700	700	Unch
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	420	420	Unch
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch

Malaysia Palmolein USD/MT	FOB	540	543	-3
	CNF India	560	555	5
Indonesia CPO USD/MT	FOB	513	500	13
	CNF India	538	533	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	525	528	-3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	485	480	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	945	940	5
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	NA	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	385	385	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	885	885	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	763	760	3
Argentina FOB (\$/MT)		3-Dec-15	26-Nov-15	Change
Crude Soybean Oil Ship		703	695	8
Refined Soy Oil (Bulk) Ship		728	719	9
Sunflower Oil Ship		unq	unq	-
Cottonseed Oil Ship		683	675	8
Refined Linseed Oil (Bulk) Ship		unq	unq	-
<i>* indicates including VAT</i>				

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