

Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee against USD closed at 66.88, up 20 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 45 and 650 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 405 for a target of 425 and 430 with a stop loss at 395 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 390-430 per 10 Kg in the near term.

International Veg. Oil Market Summary

According to SGS, Malaysia's December 1-10 palm oil exports fell by 33.7 percent to 298,587 tons from 450,670 tons in corresponding period last month. Top buyers were European Union at 89,890 tons (115,466 tons), United States at 34,442 tons (20,305 tons), India at 25,550 tons (143,900 tons) and China at 1,100 tons (53,000 tons). Values in brackets are figures of corresponding period last month.

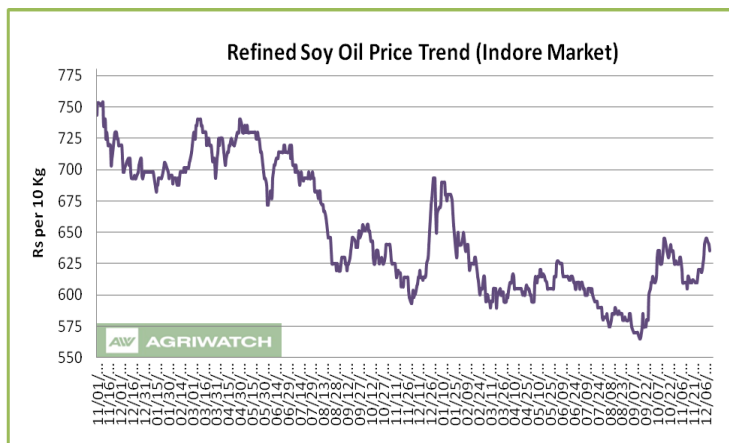
On the international front, EPA regulations, soybean crush in US, Chinese demand from United States and soybean crop sowing prospect in South America is bullish for the soy complex in the coming days. Fine supplies of soybean from US, stronger dollar on expectation of interest rate hike by FED in December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

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 rise in demand on winter. However, rise in soy oil prices is limited as premium of soy oil over palm oil (Rs 223 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. Negative refining margins and high premium of soybean over palm oil (USD 231.5) 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.
- According to Benline Agencies (India) analyzed by Agriwatch, India imported 12.11 lakh tons of edible oil in November compared to 16.5 lakh tons of edible oil imported in October (SEA figures). Slowdown of imports was more evident in palm and soy oil. Hike in import duty of edible oils has affected imports. Rise in prices of international edible oils aided lower imports. Depreciation of Rupee is one of the factors of lower imports.
- According to United States Department of Agriculture (USDA), India's 2015/16 soy oil imports are estimated at 3.35 MMT in its December estimate, higher by 6.34 percent from November estimate of 3.15 MMT on lower domestic vegetable oil production. On Y-o-Y basis imports are higher by 12.54 percent when imports in 2014/15 were estimated at 2.799 MMT. However, Agriwatch estimates India's imports of soy oil in 2015-16 at 3.25 MMT.
- 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 779 (USD 791) per ton for November-December delivery. January delivery is offered at USD 761 (772) per ton and March delivery is offered at USD 749 (789) as on 11 December 2015. Last month, CIF CDSO November average price was USD 742.25 per ton.
- On the parity front, margins had improved during the week and we expect to see further margins improvements in coming days. Currently refiners get USD -20-25/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 – USDA December report reduced ending stocks of soy oil with US on higher use in biodiesel on higher blending requirements mandated by Environmental Protection Agency (EPA)-which will support prices. Bill to change the biodiesel blender's tax credits to a producer will encourage more use of soy oil in biodiesel. US soybean exports are stronger than expected and China soybean demand is expected to remain firm in winter. USDA left soybean crop of Brazil and Argentina unchanged in December report. National Oilseeds Processors Association (NOPA) in US is expected to report lower crush of soybean in November on lower crush margins will provide support to prices.

Brazil crop condition is not above 5-year average and some parts of key producing region has lower soil moisture affecting yields.

Argentina's new President Mauricio Macri's action on reforms in oilseeds sector is the key to global soybean complex scenario. He 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 from Brazil, Paraguay, and Uruguay, will be allowed to improve idle crushing capacity of soybean in Argentina. He is also expected to depreciate Argentinean Peso, which will improve margins of soybean producers.

However, lower crude oil prices and expectation of FED rate hike will underpin prices.

- 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 on soy meal. Macri 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 capacity of crushing plants. Presently soybean plants run at 70% capacity over the year.
- In the USDA December report, US soy oil production remained unchanged at 21,850 (21,850) million pounds, opening stocks was unchanged at 1,820 million pounds, domestic disappearance rose to 19,450 (19,250) million pounds. Biodiesel use was increased on higher use in Methyl Ester to 5,400 (5,200) million pounds, Food, Feed & other Industrial was unchanged 14,050 (14,350) million pounds, leaving ending stocks higher at 2,495 (2,295) million pounds. Average price range was increased to 28.5-31.5 (27.50 - 30.50- November estimate) cents/lbs.
- US biodiesel demand could increase if a US legislation to change the USD 1-a-gallon biodiesel blender's tax credits to a producer if it materializes. This legislation will incentivize producers to blend more soy oil for biodiesel production thus increasing demand of soy oil for production of biodiesel. At present, this tax incentive is applied to blender.
- According to The National Oilseed Processors Association (NOPA), soyoil 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 for 2015/16 is forecast at \$8.15 to \$9.65 per bushel, unchanged from last month. Soybean meal is forecast at \$290 to \$330 per short ton, down 10 dollars on both ends of the range. Soybean oil is forecast at 28.5 to 31.5 cents per pound, up 1 cent on both ends
- US National Weather Service has forecasted that El-Nino weather conditions will last until next summer.

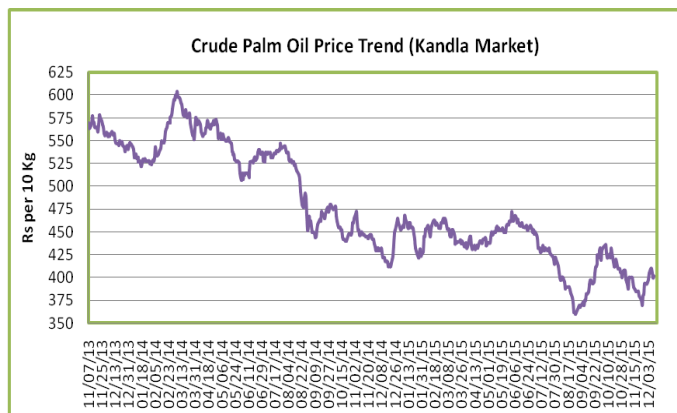
Price Outlook:

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 231.5 (USD 241 last week) per ton, positive import parity and expectation of rupee depreciation will encourage imports. 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 547.5 (USD 550) per ton for December delivery, January delivery is offered at USD 557.5 (USD 570). Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 577.5 (USD 570) per ton for December delivery, January delivery is offered at USD 577.5 (USD 585). CPO November delivery duty paid prices quoted at Rs 412 (398) per 10 Kg and January delivery duty paid offered at Rs 420 (408) per 10 Kg on 11 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 55-60 /-ton v/s USD 85-90/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetches USD 15-20/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 – International palm oil prices rose on weather concerns on El Nino. MPOB reported lower production numbers in Malaysia. The expected production loss in December and in first half of 2016 coupled with depreciation of Ringgit is expected to support prices. NOAA has reported that El Nino has reached levels not seen since 1997 and will hit parts of Indonesia affecting palm production. However, stocks of palm are very high in Malaysia and Indonesia will underpin prices. Exports of palm oil remains a concern as India and China are not expected to import higher in December. Indonesia biodiesel mandate to increase production of biodiesel using palm oil by fivefold is expected to support prices. Prices will be in a range with positive bias.
- Malaysia's palm oil stocks rose to 2.9 MMT in November, higher by 2.57 percent from October stocks of 2.84 MMT. Production was down at 1.653 MMT in November v/s 2.037 MMT in October, down 18.87 percent m-o-m. Exports were down at 1.5 MMT in November v/s 1.71 MMT in October, down 12.43 percent m-o-m. Imports in November were 0.12 MMT v/s 0.073 MMT in October, up 64 percent m-o-m: Malaysian Palm Oil Board (MPOB)
- Malaysia's December 1-10 palm oil exports fell by 33.7 percent to 298,587 tons from 450,670 tons in corresponding period last month. Top buyers were European Union at 89,890 tons (115,466 tons), United States at 34,442 tons (20,305 tons), India at 25,550 tons (143,900 tons) and China at 1,100 tons (53,000 tons). Values in brackets are figures of corresponding period last month, according to cargo surveyor Societe Generale de Surveillance (SGS)
- According to China General Administration of Customs, China imported 580,000 tons of edible vegetable oil in November 2015 compared to 480,000 tons in October 2015, higher by 20.8 percent. Imports in November 2015

are higher by 45 percent from a year ago when it imported 400,000 tons and higher by 1.3 percent year to date at 6,000,000 tons.

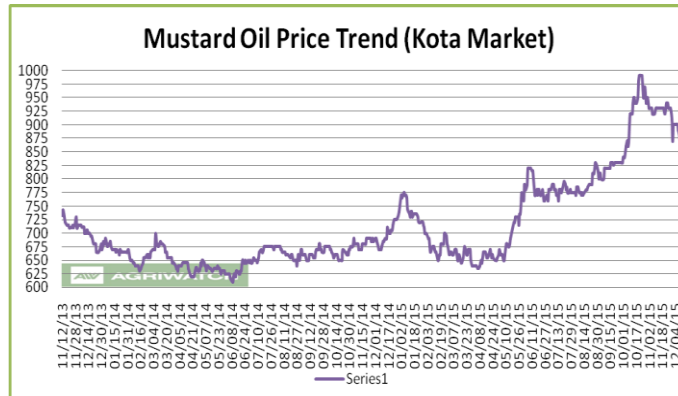
- According to the National Oceanic and Atmospheric Administration (NOAA), El Nino has reached highest level not seen since 1997. This weather pattern will bring severe droughts in Indonesia and will hit palm oil production in 2016. Some indicators of El Nino are above 1997 levels not seen since 1950. 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.
- 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 fell in Kota and Jaipur on stock limit imposed by Rajasthan State government on rapeseed oil and rapeseed. Prices of kachi ghani in Rajasthan also fell on stock limit imposed by Rajasthan government. Imports of rapeseed (Canola) oil 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 15 days (maximum) on 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 57.28 lakh hectares as on 11 December 2015 compared to 62.21 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.
- According to United States Department of Agriculture (USDA) December estimate, India's 2015/16 rapeseed oil imports is estimated to rise to 4.00 lakh tons from 2.00 lakh tons in November estimate reflecting higher domestic demand for vegetable oil and larger exportable supplies in Canada. Domestic consumption has been reduced from 25.10 lakh tons in its November estimate to 22.70 lakh tons in December estimate, down by 10.57 percent.
- 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
- China has restarted sales from rapeseed oil reserves to reduce stocks of rapeseed oil estimated at 5.8 MMT. A small offer was made for the sale of rapeseed oil including stocks accumulated in 2009 and 2010. China is trying to offer sales of reserves of poor quality rapeseed oil at higher prices. Efforts to reduce stocks in first half of the year had limited success.
- CIF Canola oil premium over soybean oil is USD -19 (USD -16 last week) as on 11 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 912 (Rs 943) per 10 Kg, at Kota market it is offered at Rs 830 (Rs 870) per 10 kg as on 11 December 2015. Values in brackets are figures of last week.
- USDA Rapeseed Oil (Canola) update- India is expected to import 4.00 lakh tons of Rapeseed Oil (Canola oil) in 2015/16 compared 3.84 lakh tons in 2014/15 up by 4.00 percent y-o-y basis. Imports are higher due to low international prices on high international supplies especially Canada.
- We expect RM seed oil prices to trade sideways to weak tone in the coming days.

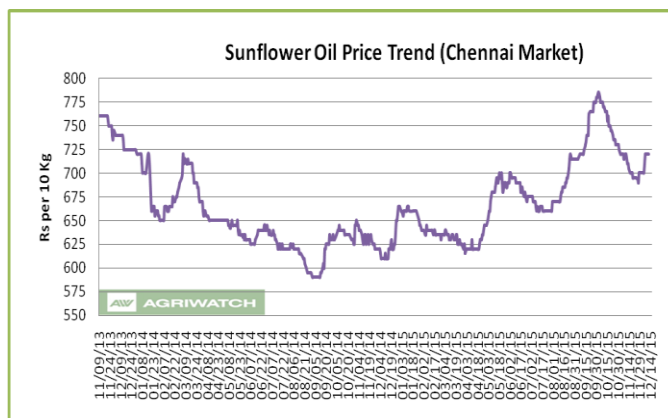


Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 770-900 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

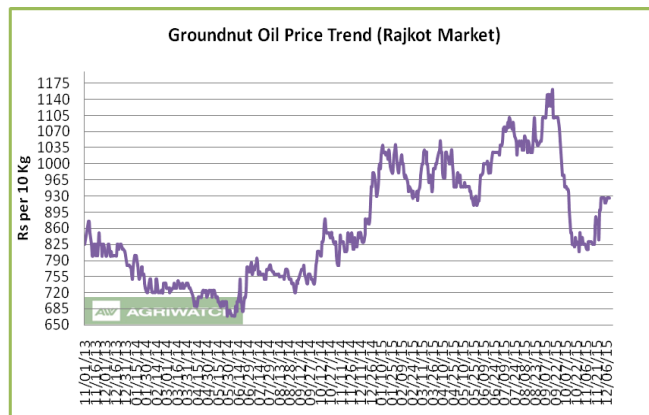
- Sunflower oil prices featured uptrend at its benchmark market in Chennai during the week in review on higher demand. In Hyderabad prices rose on firm demand at lower quotes. Rise in prices of soy oil and palm oil helped.
- Agriwatch view: Prices of sunflower oil rose on higher demand after the fall witnessed in November and fresh buying by refiners and traders due to lower premium of sunflower oil over soybean oil around USD 100 levels (USD 106) per ton. Demand is expected to be strong until price premium do not rise above USD 120. Impact of local oils like cottonseed, rice bran oil will affect prices until December. On the international front, higher sunflower crop in Ukraine this year, will affect prices of sunflower oil in international markets. Russian-Turkey conflict will affect global sunflower oil balance, as Ukraine will substitute Russia in supply of sunflower oil to Turkey, 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 2.35 lakh hectares in Rabi 2015-16 as on 11 December 2015 v/s 2.15 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 885 (USD 890) for December delivery, USD 875 (USD 885) for January delivery and February delivery is quoted at USD 870 (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 15.146 MMT in 2015/16 compared to 15.097 MMT in 2014/15 -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 680-760 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 demand has picked up after floods. In Hyderabad, demand rose on lower prices.
- Agriwatch view: Demand of groundnut has rebounded after a sharp fall witnessed in prices. 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 not expected 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 2.26 lakh hectares in Rabi 2015-16 as on 11 December 2015 v/s 3.04 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 9,250 (Rs 9,150) per quintal up from last week on firm demand and quoting at Rs 9,200 (Rs 9,000) per quintal in Chennai market on December 11, 2015. Values in brackets are values of last week
- Groundnut oil prices are likely to trade sideways to firm in the coming days.

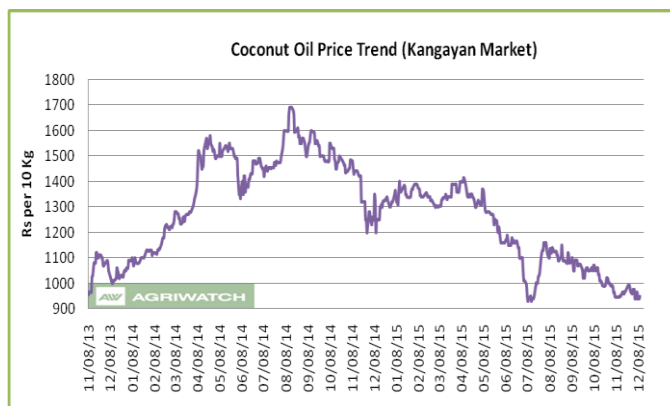


Price Outlook

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**

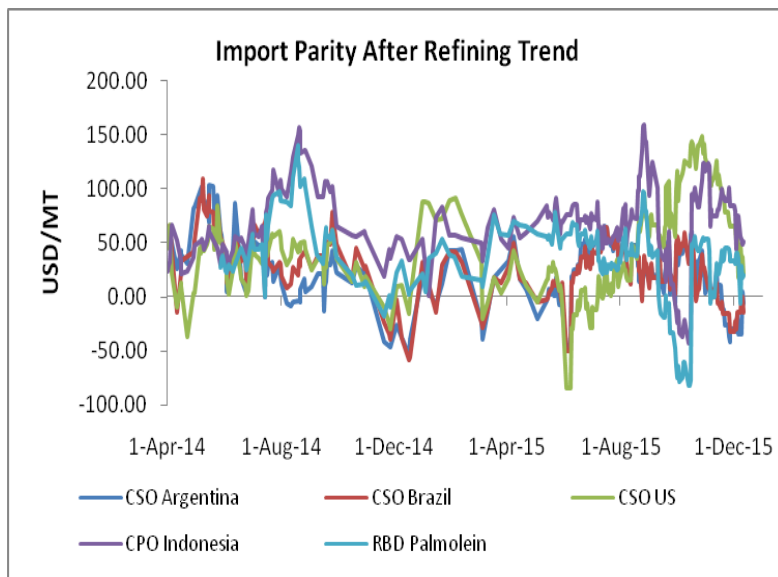
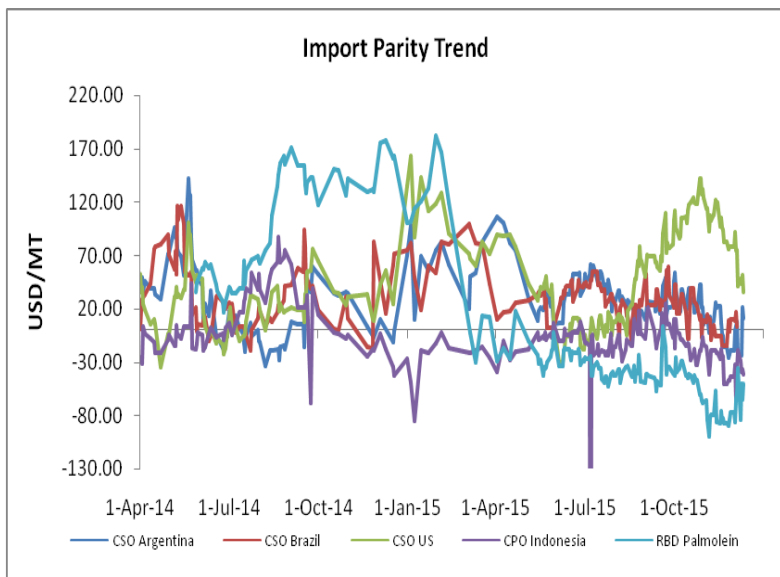
- Coconut oil prices featured uptrend during the week at its benchmark market in Kangeyam on renewed demand at lower prices.
- Agriwatch view: Recent floods in Tamil Nadu have cut various demand centers from coconut millers units. However, demand is expected to improve after weather normalizes. Harvesting of coconut has slowed down on Northeast rainfall. Supplies of copra are affected and millers are facing problem of drying of copra. Demand is weak, as corporates are not buying much copra for crushing. Traders and upcountry buyers are waiting for price fall to start buying. In Trissur, prices of coconut oil fell on weak demand and expected to remain weak on weather disturbances. In Kochi, prices were stable on two-month long Sabarimala pilgrimage season in Kerala. Weather is expected to slow copra arrivals for crushing and drying will be difficult for millers. There is uncertainty in market over demand as recent floods in Tamil Nadu have made markets uncertain. Demand picture will become clear when weather stabilizes. Until then there will be no clarity on price scenario.
- Government of India (GOI) dropped its plan to import large quantity of coconut oil through State Trading Corporation (STC). The decision was taken in the 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 for the 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 9,750 (10,000) per quintal, and was quoting Rs 9,500 (9,400) per quintal in Erode market on December 11, 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

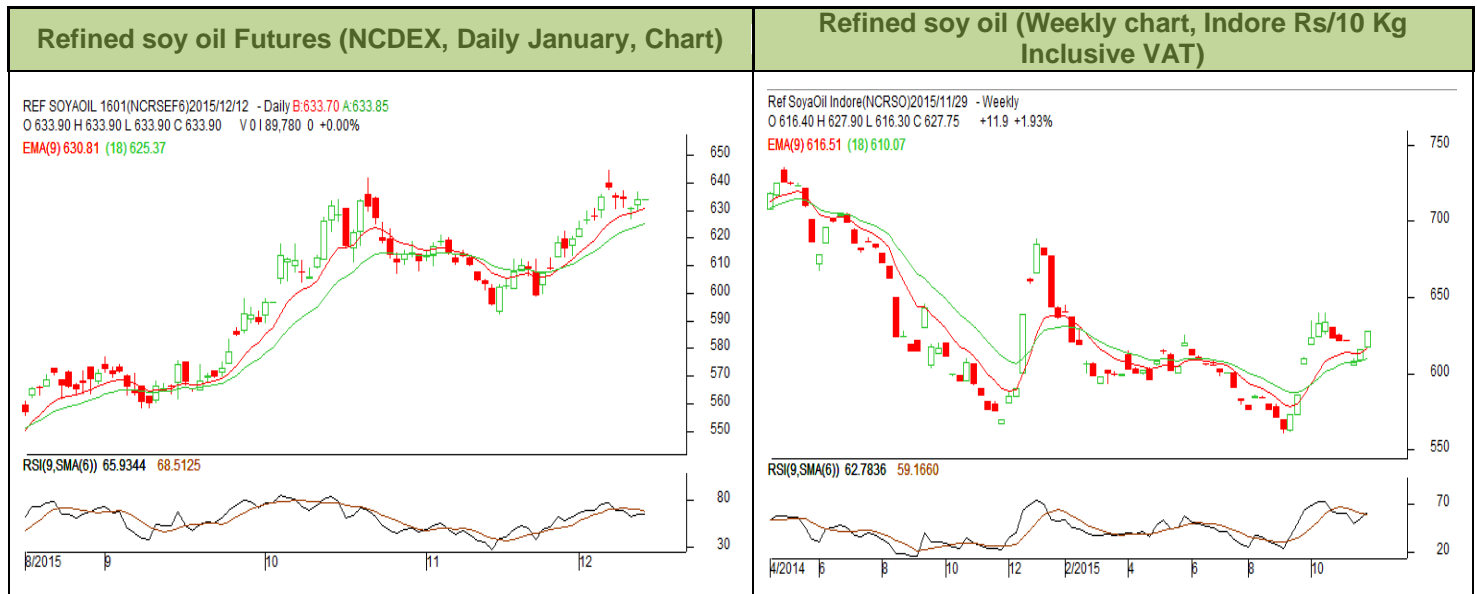
Import Parity After Refining in US dollar per tons (Monthly Average)



	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 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 losses 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.

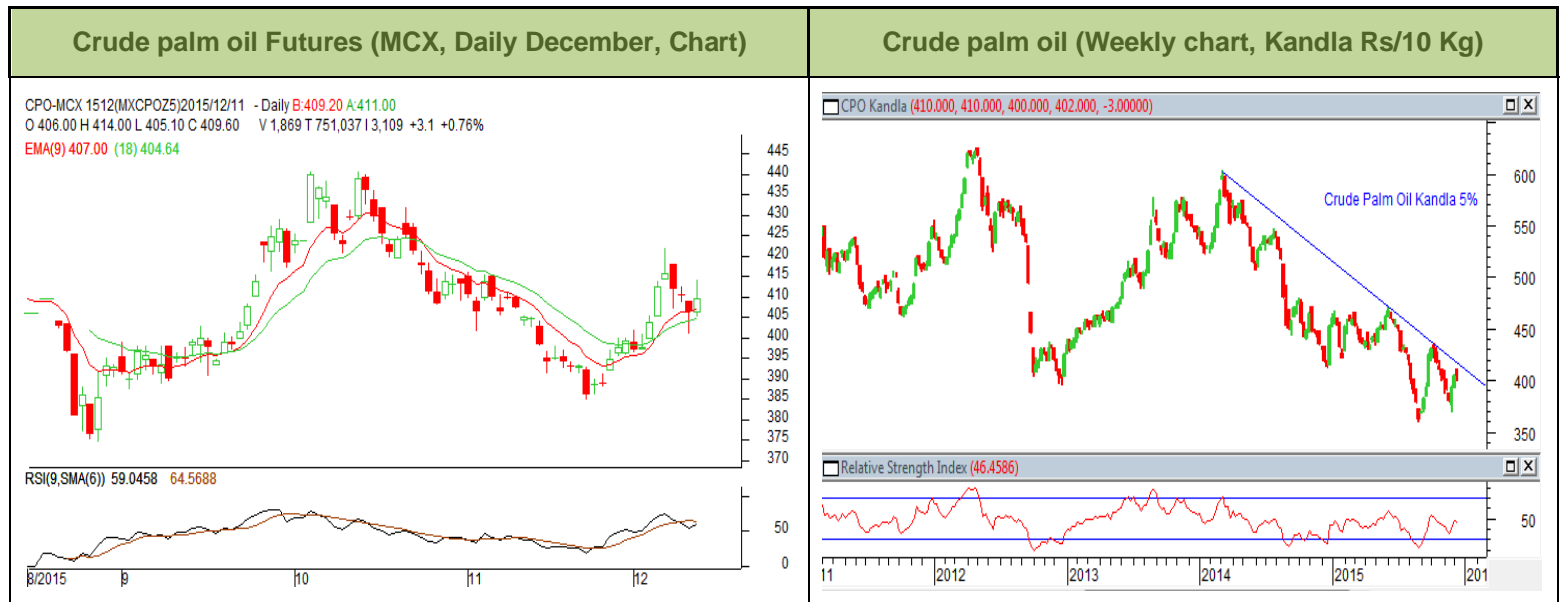
Strategy: Market participants are advised to go long in RSO above 630 levels for a target of 645 and 650 with a stop loss at 620 on closing basis.

RSO NCDEX (Dec)

Support and Resistance				
S2	S1	PCP	R1	R2
565.00	580.00	633.9	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 downtrend 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 405 for a target of 425 and 430 with a stop loss at 395 on closing basis.

CPO MCX (Dec)

Support and Resistance				
S2	S1	PCP	R1	R2
350	380	409.6	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
		11-Dec-15	4-Dec-15	
Refined Soybean Oil	Kota	640	635	5
	Rajkot	620	615	5
	Delhi	675	660	15
	Mumbai	635	635	Unch
	Indore	635	630	5
	Kandla/Mundra	635	625	10
	Kolkata	625	620	5
	Indore (Soy Solvent Crude)	615	610	5
	Mumbai (Soy Degum)	600	592	8
	Kandla/Mundra (Soy Degum)	595	590	5
	Akola	661	641	20
	Amrawati	660	641	19
	Jalna	667	651	16
	Nagpur	662	642	20
	Alwar	NR	NR	-
	Solapur	668	652	16
	Bundi	645	640	5
	Dhule	669	650	19
Palm Oil	Rajkot	460	450	10
	Hyderabad	494	489	5
	Delhi	520	525	-5
	Kandla (Crude Palm Oil)	402	398	4
	Kandla (RBD Palm oil)	445	435	10
	Mumbai RBD Pamolein	470	470	Unch
	Kandla RBD Pamolein	465	460	5
	Mangalore RBD Pamolein	472	465	7
	Chennai RBD Pamolein	472	465	7
	Kakinada RBD Pamolein	465	462	3
	KPT (krishna patnam)	460	458	2
	Haldia	460	460	Unch
	PFAD (Kandla)	300	280	20
	Refined Palm Stearin (Kandla)	320	300	20
Refined Sunflower Oil	Mumbai	755	750	5
	Mumbai(Expeller Oil)	680	680	Unch
	Kandla/Mundra (Crude)	685	680	5
	Erode (Expeller Oil)	755	740	15
	Hyderabad (Ref)	741	736	5

	Chennai	720	700	20
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	665	665	Unch
Groundnut Oil	Rajkot	925	915	10
	Chennai	920	900	20
	Delhi	930	930	Unch
	Hyderabad *	905	895	10
	Mumbai	945	940	5
	Gondal	910	925	-15
	Jamnagar	910	900	10
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	960	975	-15
	Sri-GangaNagar(Exp Oil)	920	940	-20
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	830	870	-40
	Jaipur (Expeller Oil)	912	942	-30
	New Delhi (Expeller Oil)	955	950	5
	Hapur (Expeller Oil)	900	1000	-100
	Sri-Ganga Nagar (Kacchi Ghani Oil)	960	990	-30
	Kota (Kacchi Ghani Oil)	970	1000	-30
	Jaipur (Kacchi Ghani Oil)	955	991	-36
	Agra (Kacchi Ghani Oil)	965	985	-20
	Bharatpur (Kacchi Ghani Oil)	960	980	-20
	Neewai (Kacchi Ghani Oil)	950	980	-30
	Hapur (Kacchi Ghani Oil)	950	1050	-100
Refined Cottonseed Oil	Mumbai	582	585	-3
	Rajkot	585	585	Unch
	New Delhi	575	575	Unch
	Hyderabad	565	565	Unch
Coconut Oil	Kangayan (Crude)	950	940	10
	Cochin	1000	1000	Unch
	Trissur	975	1000	-25
Sesame Oil	New Delhi	680	680	Unch
	Mumbai	700	700	Unch
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	425	420	5
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch

Malaysia Palmolein USD/MT	FOB	550	540	10
	CNF India	565	560	5
Indonesia CPO USD/MT	FOB	525	513	12
	CNF India	535	538	-3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	535	525	10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	490	485	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	925	945	-20
Crude palm Kernel Oil India (USD/MT)	CNF India	845	855	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	410	385	25
Ukraine Origin CSFO USD/MT Kandla	CIF	885	885	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	765	763	2
Argentina FOB (\$/MT)		10-Dec-15	3-Dec-15	Change
Crude Soybean Oil Ship		702	703	-1
Refined Soy Oil (Bulk) Ship		726	728	-2
Sunflower Oil Ship		unq	unq	-
Cottonseed Oil Ship		682	683	-1
Refined Linseed Oil (Bulk) Ship		unq	unq	-
* indicates including VAT				

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