

## **Executive Summary**

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

*Edible oil witnessed mixed sentiment during the week on losses in CBOT soybean oil and in BMD CPO. Soy oil, palm oil, refined sunflower oil and groundnut oil closed higher while and rapeseed oil and coconut oil closed lower.*

*On the currency front, Indian rupee against USD closed at 66.20, down 19 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 weakness 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 below 625 levels for a target of 610 and 605 with a stop loss at 635 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 below 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 380-430 per 10 Kg in the near term.*

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

*According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's December 1-20 palm oil exports fell by 25.1 percent at 744,563 tons v/s 993,943 tons in the corresponding period last month. Top buyers were European Union at 222,005 tons (223,444 tons), India at 112,800 tons (230,700 tons), United States at 70,042 tons (66,905 tons) and China at 20,100 tons (92,900 tons). Values in brackets are figures of corresponding period last month.*

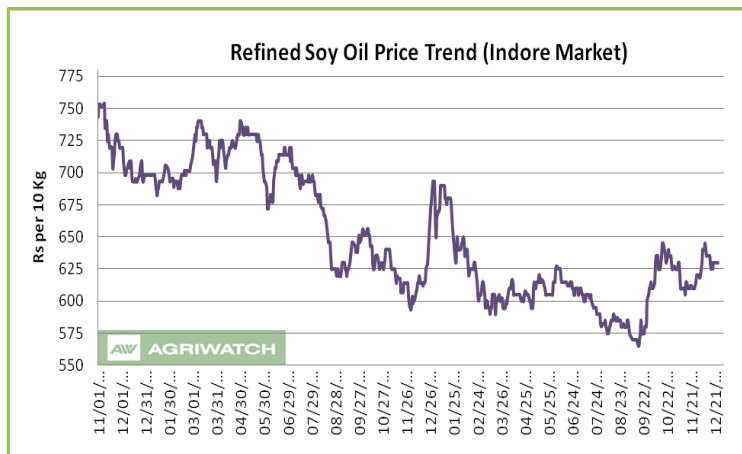
*On the international front EPA regulations, soybean crush in US and Chinese soybean demand from United States and is bullish for the soy complex in the coming days. Fine supplies of soybean from Argentina and US, soybean crop sowing prospect in South America, stronger dollar and weak crude oil prices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

*El Nino weather pattern, 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 Argentina and US, may underpin palm oil prices in medium term.*

## Soy oil Fundamental Analysis and Outlook:-

### Domestic Front

- Soybean oil featured firm trend at its benchmark market in Indore during the week in review, on firm demand.
- Agriwatch View- Soy oil prices rose in most of the domestic centers on stockists and retail demand including Indore. Prices of soy oil expected to be weak on high premium of soy oil over palm oil Rs 228 (Rs 245 per 10 Kg). In USD terms premium was USD 189 (USD 197 last week). Imports soybean oil are expected to decrease on negative refining margins, high premium of soy oil over palm oil and high stocks on ports and in pipelines. Prices are expected to gain on winter demand but gains will be capped by global surplus of soy oil.
- Soybean oil import scenario – According to SEA India imported 261,836 tons of soybean oil in November 2015 v/s 121,097 tons in November 2014, up 116 percent y-o-y.
- 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.
- Imported crude soybean oil CIF at West coast port is offered at USD 730 (USD 727) per ton for December delivery. January delivery is offered at USD 734 (722) per ton and February delivery is offered at USD 733 (723) as on 24 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 improvements in coming days. Currently refiners get USD -5-10/ton v/s USD -5-10/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin).
- We expect soy oil to trade sideways to weak in the coming days.



### International Front

- Agriwatch view – Expectation of rains in Mato Grosso and other soybean producing regions will support soybean crop and underpin prices. Exports of soybean from United States are not very strong. NOPA report showed lower production of soy oil in US in November by crushers, on lower crush due to slow farmer sales and weak soy meal demand. Soy oil stocks were higher in November. Legislation to renew tax credit on blenders not producers will affect the demand of soy oil used in biodiesel. Low crude oil prices and appreciation of US\$ will affect prices of soy oil. Mauricio Macri reforms of soybean complex in Argentina will fundamentally change soybean complex fundamentals. Farmers are expected to slowly release soybeans to take advantage of prices. His next reform agenda is to allow imports of soybean from Brazil, Uruguay and Paraguay so that crushers can run their mills on maximum capacity. Soy oil is bearish in near term on weak fundamentals.
- About half of the standing soybean crop in the Brazil's largest growing state of Mato Grosso has damaged due to incessant rains. The Reuters study showed about 20% of the planted area was in "very bad" condition, while 23 percent was in "bad" condition. Only 32 percent of the crop is in "good" or "excellent" condition, with 25 percent in "regular" condition. IMEA has cut its estimate for the Mato Grosso harvest to 28 million tons, a reduction of 1 million tonnes compared to the previous estimate in August, last week.
- In the National Oilseed Processors Association (NOPA) report, soy oil production of US fell to 1801.65 million lbs in November v/s 1,843.51 million lbs in October 2015, down 2.3 percent m-o-m. Production in November 2014 was 1,790.19 million lbs. Slow farmer sales and weak export demand for soy meal led to fall in crush. Soy oil stocks in US rose to 1.477 billion lbs in November v/s 1.407 billion lbs in October 2014, higher by 4.97 percent m-o-m. Stocks in November 2014 were 1.005 billion lbs.
- 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.

- According to Solvent Extractors Association (SEA), India's edible oil at ports and in pipelines rose to 24.30 LT on 1st December 2015 compared to 23.70 LT on 1st November 2015, higher by 2.47 percent m-o-m. Stocks at ports are estimated at 10.2 LT (CPO 5 LT, RBD Palmolein 1.85 LT, Degummed Soybean Oil 1.55 LT, Crude Sunflower Oil 1.3 LT and 0.5 LT of Rapeseed (Canola) Oil) and about 14.10 LT in pipelines. India is holding stocks equivalent to 46 days of requirement in November 2015, up from 44 days in October 2015. India's monthly requirement is around 16 LT of edible oil for 30 days of stock.
- 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

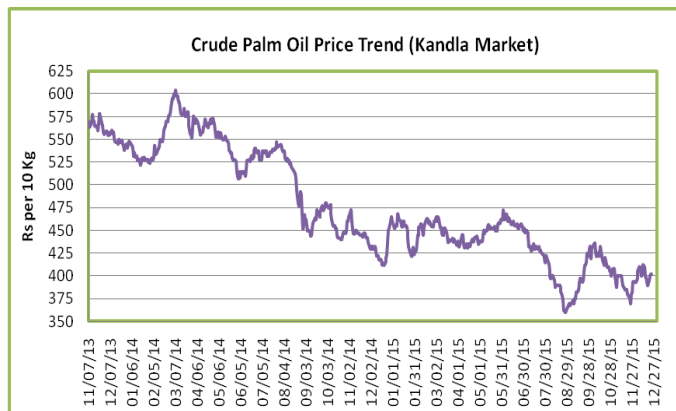
#### **Price Outlook:**

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 uptrend in its benchmark market on renewed demand at lower quotes. Spillover from international markets affected prices.
- Agriwatch View – Decreasing soy oil premium over palm oil, which is hovering at USD 189 (USD 197 last week) per ton, negative import parity and import duty on edible oils will slow imports. Palm oil physical prices are expected to rise on higher premium of soy oil over palm oil and buying at lower quotes but winter and high disparity on high seas and high stocks on ports and in pipelines will cap gains.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 545 (USD 525) per ton for January delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 575 (USD 555) per ton for January delivery. CPO December delivery duty paid prices quoted at Rs 390 (412) per 10 Kg and January delivery duty paid offered at Rs 402 (400) per 10 Kg on 24 December 2015. Values in bracket depict last week quotes.
- SEA reported imports of Palm oil amounting to 873,592 tons in November 2015 v/s 796,587 tons in November 2014 higher by 9.7 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 fall in prices of palm oil products. Currently refiners get USD -15-20 /-ton v/s USD 85-90/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetches USD -25-30/ton v/s USD -5-10/ton (last month) parity.
- We expect palm oil to trade sideways to weak tone in the days ahead.



### International Front

- Agriwatch View – El Nino weather condition has improved sentiment of palm oil in near term. Lower production expected in Peninsular Malaysia especially in Johor has buoyed prices of palm oil. Exports of palm oil from Malaysia in December is weak but is expected to gather pace in January on Chinese New Year. But stocks are expected to increase in December. There is too much oil around and stocks will rise despite weak output. MPOB reported palm oil stocks of Malaysia in November, which is at 15-year highs. Appreciation of Malaysian Ringgit is expected to affect prices. Indonesia's ambitious biodiesel mandate has threat of failure as crude oil prices dip to lows not seen in last 7 years. Competing oil prices are affecting palm oil prices. Weak crude oil prices will not support prices. Dollar appreciation is expected to hit commodities. Prices will be in a range with positive bias.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's December 1-20 palm oil exports fell by 25.1 percent at 744,563 tons v/s 993,943 tons in the corresponding period last month. Top buyers were European Union at 222,005 tons (223,444 tons), India at 112,800 tons (230,700 tons), United States at 70,042 tons (66,905 tons) and China at 20,100 tons (92,900 tons). Values in brackets are figures of corresponding period last month.
- According to Solvent Extractors Association (SEA), India should increase import duty on refined edible oils from 20 percent to 27.5 percent. This will reduce import of refined edible oil due higher duty differential from crude edible oils and refined edible oils from 7.5 percent to 15 percent. Presently duty differential is 7.5 percent (present import duty on crude edible oil is 12.5 percent and 20 percent for refined edible oil). This should increase the capacity utilization of Indian refiners. At present import of refined edible oils is cheaper than domestic produced edible oils especially RBD palmolein. This has led to surge in imports of RBD palmolein in November. SEA has continuously maintained that duty differential should be 15 percent between crude edible oils and refined edible oils.

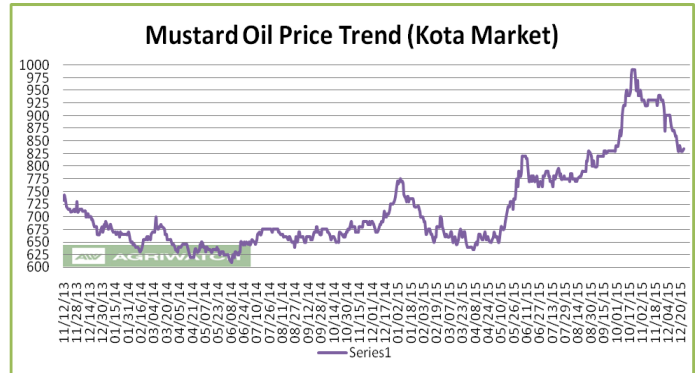
- According to Malaysia government, Malaysia has kept palm oil export duty unchanged at zero. Tax is calculated a reference price of 2,033.94 ringgit (\$472.24) per ton for January. Price above 2,250 ringgit per ton is taxed, starting from 4.5 percent to a maximum of 8.5 percent.
- According to Indonesia trade ministry, Indonesia kept January 2016 palm oil export duty to at zero, unchanged from December. Indonesia has kept export duty to zero since September 2014 to zero on swelling palm oil stocks in the country. Indonesia reported November palm oil exports lower by 9.4 percent, according to GAPKI. Indonesia has embarked on ambitious biodiesel program to raise palm oil blending from 15 percent to 20 percent in diesel, which will raise Indonesia biodiesel output five fold in 2016. However, with low crude oil prices the program risks failure.
- 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)

**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 effect of stock limit imposed in Rajasthan. However, Jaipur and Neewai expeller rose on higher demand. Prices of Kacchi Ghani rose in Kota, Jaipur, Neewai stock on higher demand.
- Agriwatch view: Prices of rapeseed expeller Kota oil rose on stock limit imposed by Rajasthan State government on rapeseed oil and rapeseed. However, Kachi Ghani rapeseed oil rose on higher demand from East India. Imports of rapeseed (Canola) oil will rise on low premium of rapeseed (canola oil) over soy oil. Prices of rapeseed oil will improve on improved demand from Eastern Indian and other centers due to winter. Rapeseed crop is in good condition on increase in soil moisture levels on winter. Markets are expected to trade sideways to higher on weak supplies in market as stock limit has reduced stocks of rapeseed in Rajasthan and higher demand from Eastern India.
- 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.
- India imported 24,850 tons of rapeseed (Canola) oil in November 2015 v/s 37,415 tons in November 2014, lower by 33.5 percent y-o-y. For 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
- Rabi rapeseed sowing is slow this year at 59.37 lakh hectares as on 24 December 2015 compared to 63.67 lakh hectares in the corresponding period last year. Lower sowing is due to high temperatures during October and November and low soil moisture.
- 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.
- CIF Canola oil premium over soybean oil is USD 16 (USD 22 last week) as on 24 December 2015. Low premium of canola oil over soybean oil may increase imports of canola oil.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 890 (Rs 883) per 10 Kg, at Kota market it is offered at Rs 830 (Rs 835) per 10 kg as on 24 December 2015. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

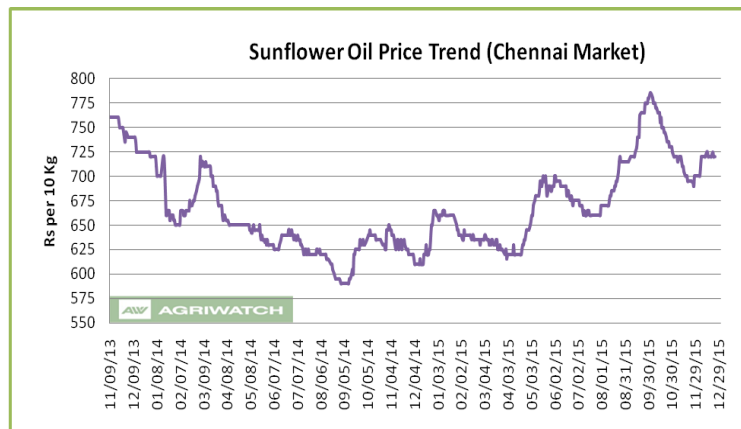




## Sunflower oil Fundamental Review and Analysis:-

### Domestic Front

- Sunflower oil prices were unchanged from last week at its benchmark market in Chennai on weak demand. In Hyderabad prices fell on weak demand.
- Agriwatch view: Prices of sunflower oil were unchanged on weak demand and higher supplies. Buying by refiners and traders are expected to fall on higher premium of sunflower oil over soybean oil. Refiners and traders are expected to purchase sunflower oil only when sunflower oil premium over soy oil comes below USD 100 from USD 126 levels (USD 133) per ton. 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 be bearish for prices of sunflower oil in international markets. Fall in prices of competing oils also affected prices.. However, sunflower oil being the preferred oil of South India, prices fall will be limited. So prices are expected to be sideways to weak in near term.
- Sunflower sowing is complete in 2.53 lakh hectares in Rabi 2015-16 as on 18 December 2015 v/s 2.32 lakh hectares in the corresponding period last year.
- According to State Statistics Service Ukraine, 353 KMT of sunflower oil was produced in Ukraine in November 2015 v/s 393 KMT in October 2015 and 395 KMT in November 2014. 1042 KMT of sunflower oil is produced in Ukraine, which is lowest since 2012/13.
- Ukraine exported 1.0 KMT of sunflower oil on September and October. However, in November export rose to 7.2 KMT. Most of the shipments were to European Union especially Spain. India, China and UAE imports were lower. However exports from September to November 2015 were down from 15 KMT in the corresponding period in 2014.
- 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.
- Sunflower oil import scenario – According to SEA, India imported 1.78 lakh tons of crude sunflower oil during November 2015 versus 1.94 lakh tons in November 2014, down by 8.9 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.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 860 (USD 860) for January delivery, USD 855 (USD 855), 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 830-900 per ton in the near term. CIF Sunflower oil premium over soybean oil weakened from last week and is hovering at USD 126 (USD 133 last week) per ton for January 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 up from 15.31 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.

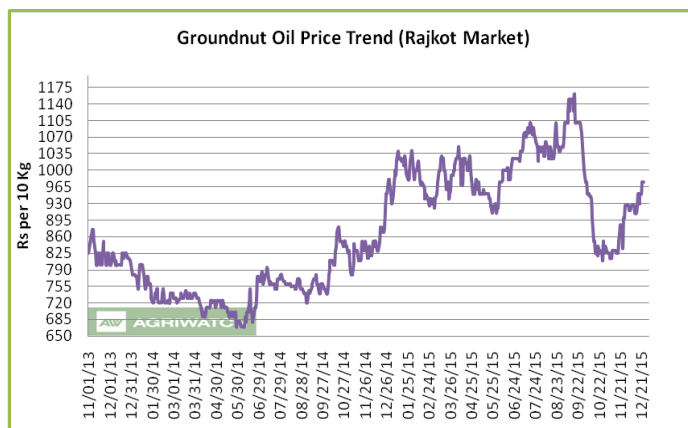


**Price Outlook:** Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 680-760 per 10 Kg.

### 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 prices were lower on lower demand. In Hyderabad, prices rose on higher demand.
- Agriwatch view: Prices rose in Rajkot and Hyderabad while it remained lower in Chennai. Higher prices in Rajkot is due to higher demand on peak demand season of groundnut oil in Gujarat. In Hyderabad, prices rose on higher demand. In Chennai, prices fell on adequate stocks with stockists and retailers. Effect of domestic oils is receding will be until be over soon. Price sensitive Indian consumers are buying at lower prices. Exports of groundnut are have improves and quality of groundnut in market is good.
- Groundnut sowing is complete in 2.88 lakh hectares in Rabi 2015-16 as on 18 December 2015 v/s 3.28 lakh hectares in the corresponding period last year
- 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 9,750 (Rs 9,300) per quintal up from last week on firm demand and quoting at Rs 9,000 (Rs 9,200) per quintal in Chennai market on December 24, 2015. Values in brackets are values of last week
- Groundnut oil prices are likely to trade sideways to firm in the coming days.



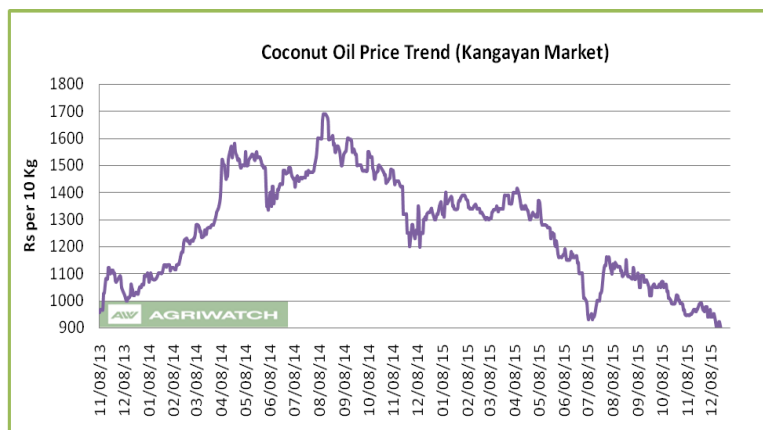
#### Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 900-1050 per 10 Kg.



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

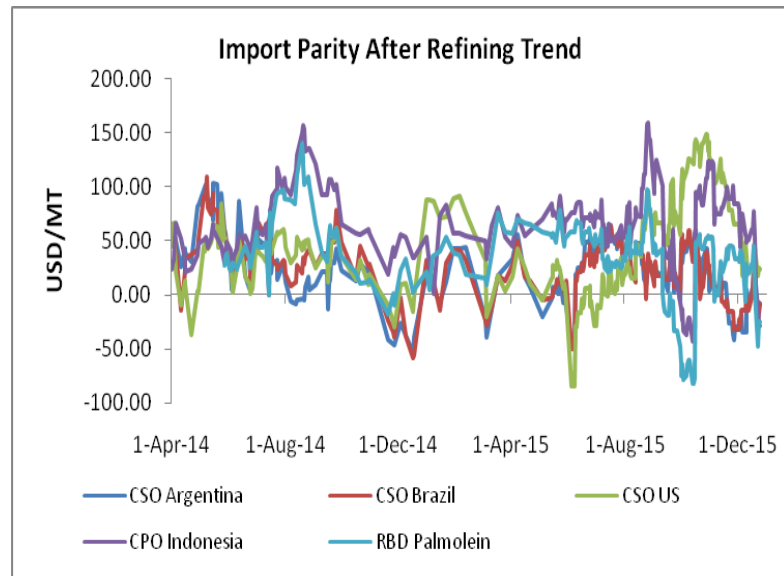
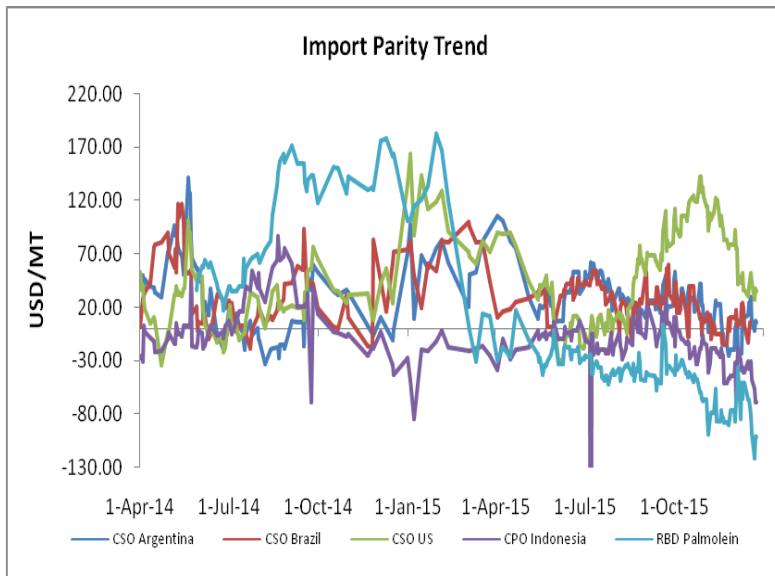
- Coconut oil prices featured downtrend during the week at its benchmark market in Kangeyam on weak demand and higher supplies.
- Agriwatch view: Supply of coconut oil has increased post floods on higher farmer sales and ease in drying of copra. Lackluster copra prices and higher arrivals have caused higher crushing leading to higher coconut oil stocks with crushers. Demand is weak from stockists and retailers. Price of palm kernel oil and rice bran oil is much lower than coconut oil prices limiting demand. Corporate demand has shifted to palm kernel oil on cheaper availability on lower prices of competing oils. Palm oil prices are also lower than coconut oil. Harvesting of coconut is robust and copra stocks with farmers are high. Traders and upcountry buyers are waiting for price fall to start buying. In Kochi, prices were stable on two-month long Sabarimala pilgrimage season in Kerala. Demand will rise when demand season will arrive in January ahead of festivals pushing up prices. However, until then prices are expected to be sideways to lower.
- 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 to 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 9,100 (9,400) per quintal, and was quoting Rs 8,850 (9,200) per quintal in Erode market on December 24, 2015.



**Price Outlook:** Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 800-950 per 10 Kg.

### Import Parity Trend

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

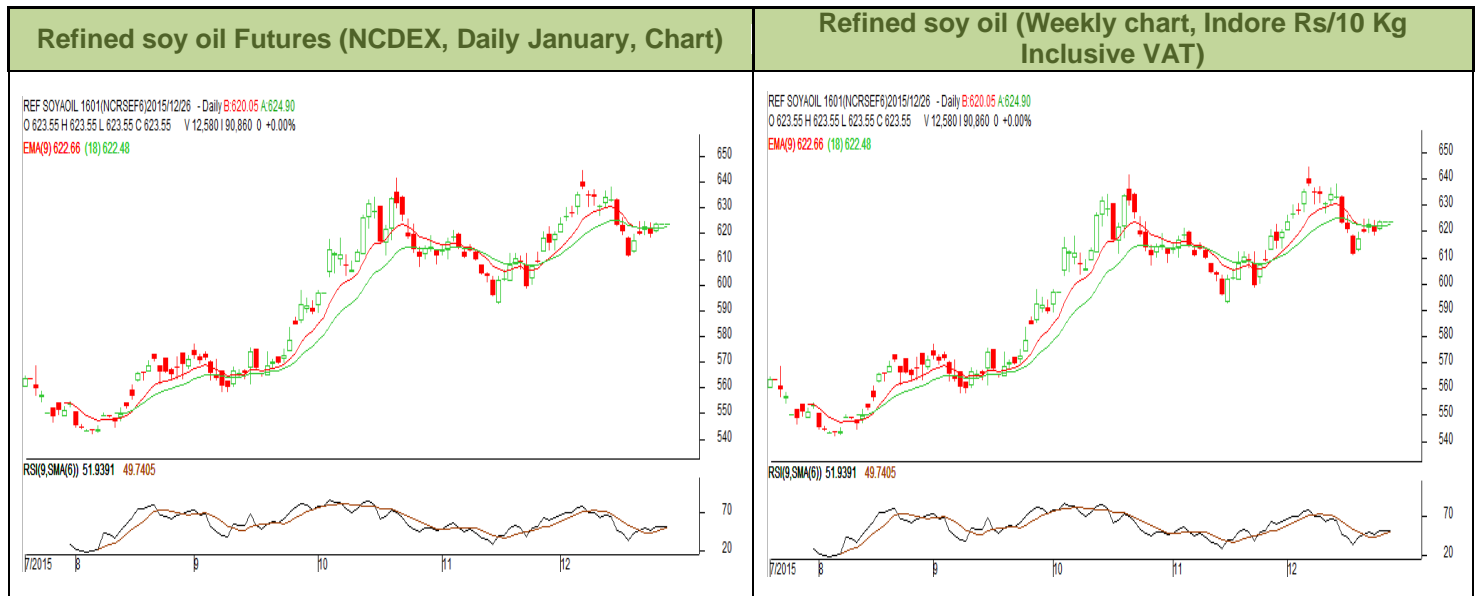


|                  | CSO Argentina | CSO Brazil | CSO US | CPO Indonesia | RBD Palmolein |
|------------------|---------------|------------|--------|---------------|---------------|
| <b>Oct, 2015</b> | 37.55         | 37.15      | 127.58 | 39.65         | -7.82         |
| <b>Nov, 2015</b> | -7.61         | -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 weak tone in the coming days.**

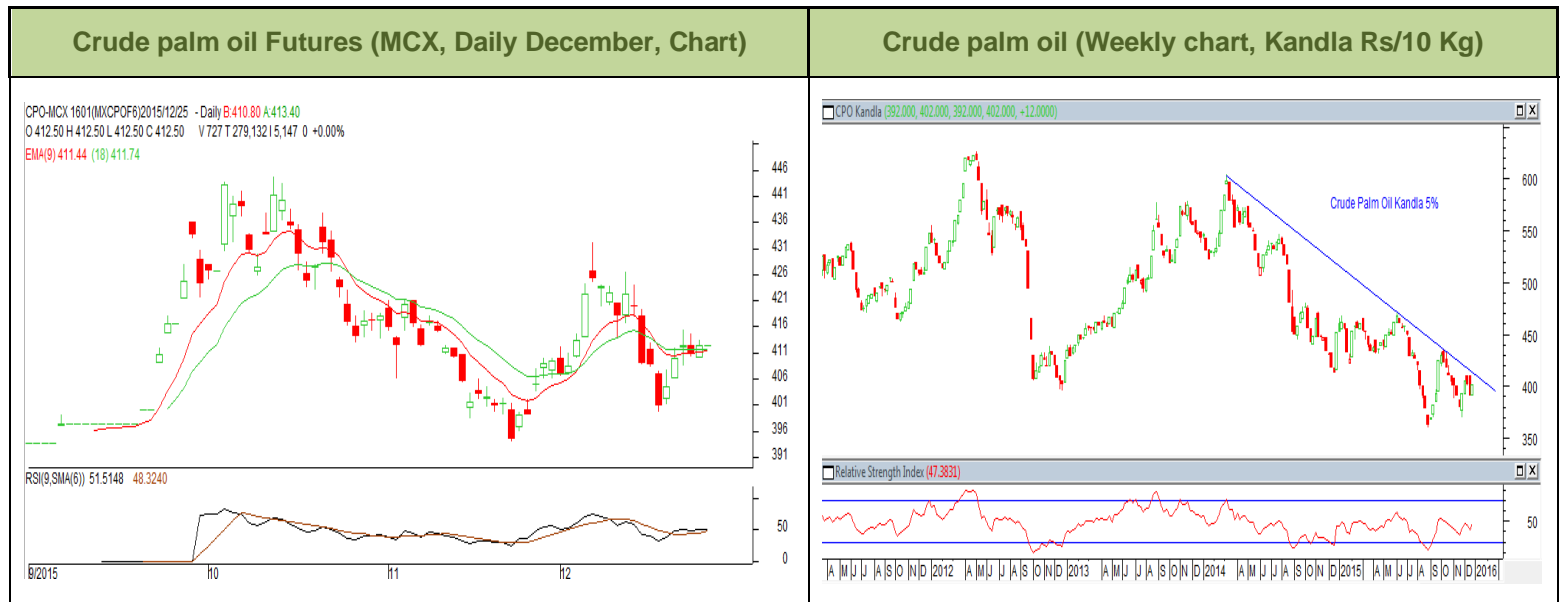
- ❖ Weekly chart of refined soy oil at NCDEX depicts gains during the week in review. We expect prices to trade sideways to weak tone in the near term.
- ❖ Any close below 600 in weekly chart shall change the sentiments and might take the prices to bearish phase and bring prices to 580 levels.
- ❖ Expected price band for next week is 580-650 level in near to medium term. RSI, Stochastic, and MACD are mixed indicating indecisiveness in prices.

**Strategy:** Market participants are advised to go short in RSO below 625 levels for a target of 610 and 605 with a stop loss at 635 on closing basis.

#### RSO NCDEX (Dec)

| Support and Resistance |        |        |        |        |
|------------------------|--------|--------|--------|--------|
| S2                     | S1     | PCP    | R1     | R2     |
| 565.00                 | 580.00 | 623.55 | 643.00 | 656.00 |

**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 downtrend during the week. We expect that CPO December contract may trade sideways to weak note.**

- ❖ Candlestick in weekly chart of crude palm oil at MCX depicts downside 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 390-430 level. RSI, Stochastic, and MACD are mixed suggesting indecisiveness in prices in the coming week.

**Strategy:** Market participants are advised to go short in CPO below 420 for a target of 400 and 395 with a stop loss at 430 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 |
|-----------------------|-------------------------------|-------------------|-----------|--------|
|                       |                               | 24-Dec-15         | 18-Dec-15 |        |
| Refined Soybean Oil   | Kota                          | 630               | 635       | -5     |
|                       | Rajkot                        | 605               | 610       | -5     |
|                       | Delhi                         | 655               | 655       | Unch   |
|                       | Mumbai                        | 625               | 630       | -5     |
|                       | Indore                        | 630               | 625       | 5      |
|                       | Kandla/Mundra                 | 615               | 615       | Unch   |
|                       | Kolkata                       | 620               | 620       | Unch   |
|                       | Indore (Soy Solvent Crude)    | 610               | 610       | Unch   |
|                       | Mumbai (Soy Degum)            | 587               | 582       | 5      |
|                       | Kandla/Mundra (Soy Degum)     | 582               | 580       | 2      |
|                       | Akola                         | 658               | 646       | 12     |
|                       | Amrawati                      | 657               | 645       | 12     |
|                       | Jalna                         | 667               | 656       | 11     |
|                       | Nagpur                        | 660               | 648       | 12     |
|                       | Alwar                         | NR                | NR        | -      |
|                       | Solapur                       | 668               | 659       | 9      |
|                       | Bundi                         | 640               | 638       | 2      |
|                       | Dhule                         | 667               | 655       | 12     |
| Palm Oil              | Rajkot                        | 453               | 450       | 3      |
|                       | Hyderabad                     | 466               | 480       | -14    |
|                       | Delhi                         | 505               | 505       | Unch   |
|                       | Kandla (Crude Palm Oil)       | 402               | 390       | 12     |
|                       | Kandla (RBD Palm oil)         | 425               | 420       | 5      |
|                       | Mumbai RBD Pamolein           | 470               | 465       | 5      |
|                       | Kandla RBD Pamolein           | 460               | 450       | 10     |
|                       | Mangalore RBD Pamolein        | 465               | 460       | 5      |
|                       | Chennai RBD Pamolein          | 465               | 460       | 5      |
|                       | Kakinada RBD Pamolein         | 457               | 452       | 5      |
|                       | KPT (krishna patnam)          | 452               | 450       | 2      |
|                       | Haldia                        | 455               | 450       | 5      |
|                       | PFAD (Kandla)                 | 290               | 290       | Unch   |
|                       | Refined Palm Stearin (Kandla) | 310               | 305       | 5      |
| Refined Sunflower Oil | Mumbai                        | 765               | 760       | 5      |
|                       | Mumbai(Expeller Oil)          | 675               | 670       | 5      |
|                       | Kandla/Mundra (Crude)         | 680               | 680       | Unch   |
|                       | Erode (Expeller Oil)          | 740               | 750       | -10    |
|                       | Hyderabad (Ref)               | 741               | 760       | -19    |

|                          |                                    |      |      |      |
|--------------------------|------------------------------------|------|------|------|
|                          | Chennai                            | 720  | 720  | Unch |
|                          | Latur (Expeller Oil)               | 710  | 710  | Unch |
|                          | Chellakere (Expeller Oil)          | 675  | 670  | 5    |
|                          |                                    |      |      |      |
| Groundnut Oil            | Rajkot                             | 975  | 930  | 45   |
|                          | Chennai                            | 900  | 920  | -20  |
|                          | Delhi                              | 930  | 930  | Unch |
|                          | Hyderabad *                        | 930  | 910  | 20   |
|                          | Mumbai                             | 980  | 970  | 10   |
|                          | Gondal                             | 975  | 940  | 35   |
|                          | Jamnagar                           | 975  | 925  | 50   |
|                          |                                    |      |      |      |
| Rapeseed Oil/Mustard Oil | Mumbai (Expeller Oil)              | 900  | 915  | -15  |
|                          | Sri-GangaNagar(Exp Oil)            | 880  | 860  | 20   |
|                          | Alwar (Expeller Oil)               | NA   | NA   | -    |
|                          | Kota (Expeller Oil)                | 830  | 835  | -5   |
|                          | Jaipur (Expeller Oil)              | 890  | 883  | 7    |
|                          | New Delhi (Expeller Oil)           | 952  | 952  | Unch |
|                          | Hapur (Expeller Oil)               | 890  | 880  | 10   |
|                          | Sri-Ganga Nagar (Kacchi Ghani Oil) | 925  | 915  | 10   |
|                          | Kota (Kacchi Ghani Oil)            | 940  | 930  | 10   |
|                          | Jaipur (Kacchi Ghani Oil)          | 939  | 935  | 4    |
|                          | Agra (Kacchi Ghani Oil)            | 955  | 955  | Unch |
|                          | Bharatpur (Kacchi Ghani Oil)       | 950  | 950  | Unch |
|                          | Neewai (Kacchi Ghani Oil)          | 923  | 915  | 8    |
|                          | Hapur (Kacchi Ghani Oil)           | 950  | 930  | 20   |
|                          |                                    |      |      |      |
| Refined Cottonseed Oil   | Mumbai                             | 585  | 573  | 12   |
|                          | Rajkot                             | 585  | 582  | 3    |
|                          | New Delhi                          | 575  | 575  | Unch |
|                          | Hyderabad                          | 570  | 575  | -5   |
|                          |                                    |      |      |      |
| Coconut Oil              | Kangayan (Crude)                   | 885  | 920  | -35  |
|                          | Cochin                             | 1000 | 1000 | Unch |
|                          | Trissur                            | 910  | 940  | -30  |
|                          |                                    |      |      |      |
| Sesame Oil               | New Delhi                          | 680  | 680  | Unch |
|                          | Mumbai                             | 700  | 700  | Unch |
| Kardi                    | Mumbai                             | 880  | 880  | Unch |
| Rice Bran Oil (40%)      | New Delhi                          | 425  | 425  | Unch |
| Rice Bran Oil (4%)       | Punjab                             | 500  | 500  | Unch |
| Rice Bran Oil (4%)       | Uttar Pradesh                      | 500  | 500  | Unch |



|   |           |           |           |        |
|---|-----------|-----------|-----------|--------|
| Malaysia Palmolein USD/MT                           | FOB       | 560       | 543       | 17     |
|   | CNF India | 575       | 555       | 20     |
| Indonesia CPO USD/MT                                | FOB       | 545       | 500       | 45     |
|   | CNF India | 545       | 525       | 20     |
| RBD Palm oil (Malaysia Origin USD/MT)               | FOB       | 548       | 530       | 18     |
| RBD Palm Stearin (Malaysia Origin USD/MT)           | FOB       | 510       | 505       | 5      |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT)        | FOB       | 980       | 940       | 40     |
| Crude palm Kernel Oil India (USD/MT)                | CNF India | 915       | 860       | 55     |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB       | 443       | 428       | 15     |
| Ukraine Origin CSFO USD/MT Kandla                   | CIF       | 860       | 865       | -5     |
| Rapeseed Oil Rotterdam Euro/MT                      | FOB       | 750       | 745       | 5      |
|   |           |           |           |        |
| Argentina FOB (\$/MT)                               |           | 23-Dec-15 | 17-Dec-15 | Change |
| Crude Soybean Oil Ship                              |           | 665       | 658       | 7      |
| Refined Soy Oil (Bulk) Ship                         |           | 688       | 681       | 7      |
| Sunflower Oil Ship                                  |           | unq       | unq       | -      |
| Cottonseed Oil Ship                                 |           | 645       | 638       | 7      |
| Refined Linseed Oil (Bulk) Ship                     |           | unq       | unq       | -      |
| * indicates including VAT                           |           |           |           |        |

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