

Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee against USD closed at 67.59, up 96 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 firm 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 595 levels for a target of 615 and 620 with a stop loss at 585 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 580-630 per 10 Kg in the near term.

Market participants are advised to go long in CPO above 415 for a target of 430 and 435 with a stop loss at 408 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 400-440 per 10 Kg in the near term.

International Veg. Oil Market Summary

According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's January 1-15 palm oil exports rose 5.6 percent at 489,468 tons v/s 463,618 tons in the corresponding period last month. Top buyers were India at 80,000 tons (43,300 tons), China at 75,607 tons (20,100 tons), European Union at 75,168 tons (149,020 tons), United States at 29,300 tons (46,942 tons) and Pakistan at 17,000 tons (5,000 tons). Values in brackets are figures of corresponding period last month.

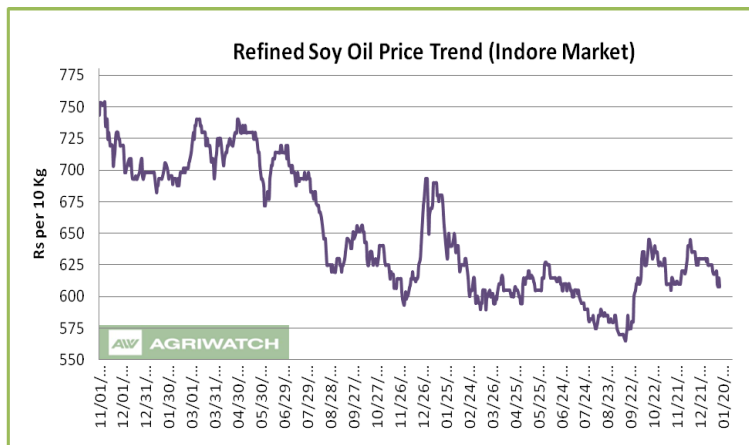
On the international front, soybean crop prospect in South America and Chinese soybean demand from United States is bullish for the soy complex in the coming days. Soybean crush in US, fine supplies of soybean from Argentina and US, stronger dollar and weak crude oil prices may underpin prices in medium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

El Nino weather pattern, palm oil exports, weaker Ringgit and supportive biodiesel and tax policies by South East Asian countries may support the CPO prices. However, China demand, low crude oil prices, 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 downtrend at its benchmark market in Indore during the week in review, on weak demand.
- Agriwatch View- Soy oil prices fell during the week on weak demand and warm weather in North India. Prices of soy oil expected to be firm on decreasing premium of soy oil over palm oil Rs 190 (Rs 212) per 10 Kg and improving refining margins. In USD terms, premium of soy oil over palm oil was USD 150 (USD 170 last week). Soy oil imports are expected to improve on improvement in refining margins and decrease in premium of soy oil over palm oil. Prices of soy oil are expected to be firm if temperature in North India remains low in near term. However prices will be weak if warm winter continues.
- United States Department of Agriculture (USDA) raised India's imports of soy oil in its January estimate by 0.2 MMT to 3.55 MMT from 3.35 MMT in its December estimate. India imported 2.799 MMT of soy oil in 2014/15. Rise in import has been due to lower expected cottonseed oil production. India's consumption in its January estimate has been raised by 0.2 MMT to 4.7 MMT. In 2014/15 India consumed 4.050 MMT of soy oil. Consumption in 2015/16 rose by 16 percent y-o-y.
- 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.
- Imported crude soybean oil CIF at West coast port is offered at USD 698 (USD 705) per ton for January delivery. February delivery is offered at USD 698 (701) per ton and March delivery is offered at USD 696 (USD 694) as on January 15, 2016. Last month, CIF CDSO December average price was USD 754.30 per ton.
- On the parity front, margins had improved during the week and we expect to see improvement in margins in coming days. Currently refiners get USD 5-10/ton v/s USD -10-15/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin).
- We expect soy oil to trade sideways to firm in the coming days.



International Front

- Agriwatch view – Decrease in 2015/16 stocks of soy oil in US by USDA due to higher use is bullish for soy oil. Higher stocks of soy oil due to higher production of soy oil in US as reported by NOPA is bearish for soy oil. Weak Brazil crop prospects and Chinese demand has improved prices of soybean complex. USDA retained soybean crop at 100 MMT. However, higher Argentina soy oil production due to higher farmer sales and weakness of Argentina Peso (according to USDA) is bearish for soy oil. Global risk off and concerns of slowdown of Chinese economy will negatively affect prices. Fall in prices of crude oil and strong dollar will be bearish for soy oil. EPA norms in US to increase the production of biodiesel will support prices.
- United States Department of Agriculture (USDA) lowered end stocks of US by 0.35 million pounds in its January estimate to 2,110 million pounds. In January estimate, US 2015/16 soy oil production has been raised by 75 million pounds to 21,925 million pounds. Higher production of soy oil has been estimated on higher extraction rate. Imports have been raised by 40 million pounds to 265 million pounds. Biodiesel use has been increased by 100 million pounds at 5,500 million pounds. Food, Feed & other Industrial use has been raised by 50 million pounds to 14,100 million pounds. Soy oil price estimate is unchanged at 28.5 to 31.5 cents per pound.
- FAO Vegetable Price Index increased 2.9 points (2.1 percent) to 141.1 points in December from 138.3 points in November 2015. The rise was due to rise in prices of soy oil which rose to 6-month highs on uncertainty over Brazil's soybean crop and rising global soy oil demand. However, palm oil prices remained stable as concerns of production decline on El Nino in Southeast Asia were balanced by weak global demand. For 2015, FAO Vegetable Oil Index averaged 147 points in 2015, down 19 percent from 2014 which is 9-year low.

- According to China General Administration of Customs, China's imports of edible vegetable oil rose to 770,000 tons in December 2015 v/s 580,000 tons in November 2015, higher by 32.8 percent m-o-m. On year on year basis imports rose by 30.5 percent and higher by 4.1 percent on year to date basis.
- National Oilseed Processors Association (NOPA) in its report showed that US soybean crush fell in December 2015 to 157.711 million bushels from 165.382 million bushels in December 2014, fall of 6.77 percent y-o-y. However, crush was up 1 percent from November at 156.134 million bushels. Crush reported by NOPA was below analyst estimates. Soy oil production in December 2015 rose to 1834.03 million lbs from 1801.65 million lbs in November 2015, up 1.8 percent m-o-m. In December 2015, soy oil production stood at 1849.39 million lbs. Yield in December 2015 was at 11.63 lbs/bushel from 11.54 lbs/bushel in November 2015 and 11.18 lbs/bushel a year ago. Soy oil stocks on December 31, 2015 were at 1.481 billion lbs from 1.477 billion lbs on November 30, 2015. Soy oil stocks were at 1.068 billion lbs on December 31, 2014.
- USDA WASDE Oilseeds Highlights: The 2015/16 U.S. season-average farm price forecast for soybeans is projected at \$8.05 to \$9.55 per bushel, down 10 cents at the midpoint based on prices reported to date. Soybean meal is forecast at \$270 to \$310 per short ton, down 20 dollars on both ends. The soybean oil forecast is unchanged at 28.5 to 31.5 cents per pound.

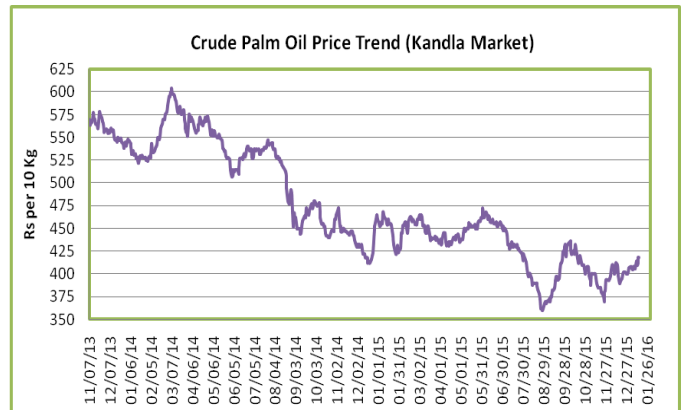
Price Outlook:

We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 580-640 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 higher demand at lower quotes and warm winter.
- Agriwatch View – Decreasing soy oil premium over palm oil, which is hovering at USD 150.5 (USD 170 last week) per ton, low refining margins and import duty may slow imports. Continued low temperature in North India will reduce demand in near term. However, if warm winter resumes then demand will remain high. Disparity on high seas and high stocks on ports and in pipelines will cap gains.
- United States Department of Agriculture (USDA) lowered India's 2015/16 palm oil imports to 9.525 MMT in its January estimate from 9.725 MMT in December estimate. India imported 9.129 MMT of palm oil in 2014/15, according to USDA. Lower imports of palm oil are due to higher imports of soy oil and rapeseed oil. Consumption of palm oil in 2015/16 has been lowered to 9.925 MMT in January estimate from 10.125 MMT in December estimate. In 2014/15 India consumed 9.009 MMT of palm oil. Consumption of palm oil in 2015/16 will rise by 10.2 percent y-o-y.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 547.50 (USD 535) per ton for January delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 572.50 (USD 565) per ton for January delivery. CPO December delivery duty paid prices quoted at Rs 420 (Rs 406) per 10 Kg and February delivery duty paid offered at Rs 426 (Rs 416) per 10 Kg on January 15, 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 improved during this week due to rise in prices of palm oil products. Currently refiners get USD 15-20 /-ton v/s USD 35-40/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetches USD 10-15/ton v/s USD 5-10/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.



International Front

- Agriwatch View – Fall in stocks of palm oil in December due to fall in production and improving exports has improved prices. El Nino weather in Southeast Asia has adversely affected production. Production of palm in January will be lower than December. Improving exports in the first fortnight of the year due to rise in Imports from India and China has supported prices. If the current pace of exports continues then stocks will fall further. Malaysia kept export duty of palm oil at zero for February to support exports. Chinese imports improved in first fortnight of this year, ahead of Chinese New year but quantum of imports was lower than last year. Ringgit weakness is expected to support palm prices in near term. Global risk aversion and concerns over slowdown of Chinese economy and weakness in Chinese Yuan are bearish for palm prices. Weak Yuan makes imports of palm oil costlier. Low crude oil will make it difficult for Indonesia's biodiesel mandate to succeed. Competing oil prices are expected to affect palm oil prices. Prices will be in a range with positive bias.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's January 1-15 palm oil exports rose 5.6 percent at 489,468 tons v/s 463,618 tons in the corresponding period last month. Top buyers were India at 80,000 tons (43,300 tons), China at 75,607 tons (20,100 tons), European Union at 75,168 tons (149,020 tons), United States at 29,300 tons (46,942 tons) and Pakistan at 17,000 tons (5,000 tons). Values in brackets are figures of last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's December palm oil ending stocks fell more than consensus estimates to 2.63 MMT compared to 2.9 MMT in November 2015, fall of 9.52 percent m-o-m. Production in December fell to 1.4 MMT (1.65 MMT), down 15.39 percent m-o-m. Exports in December fell to

1.48 MMT (1.5 MMT), down 1.09 percent m-o-m. Imports in December fell to 0.08 MMT (0.12 MMT), fall of 47.67 percent m-o-m. Values in brackets are figures of November 2015.

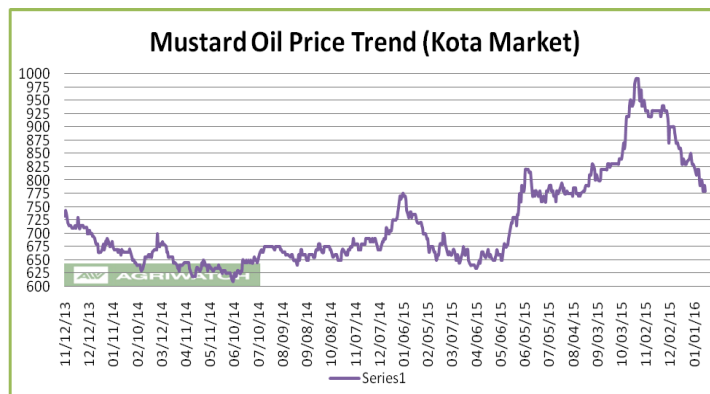
- Malaysian government keeps crude palm oil (CPO) export duty unchanged at zero for February. Tax is calculated at a reference price of 2,153.74 ringgit (\$489.88) per ton. Prices above 2,250 ringgit per ton will be taxed starting from 4.5 percent to a maximum of 8.5 percent. This is the tenth month since April when export duty on exports of palm oil was kept at zero. Malaysia intends to reduce its swelling stocks of palm oil by reducing the duty to zero.
- According to Japan Weather Bureau, El Nino peaked between November and December 2015. There is strong possibility of weather returning to normal by summer. El Nino conditions is caused due to warming of Pacific sea-surface leading to dry condition in Asia and Africa while causing extreme wet conditions in South America. Australia weather bureau has said that 2015-16 El Nino which is strongest in last 50 years had peaked in recent weeks and is expected to return to normal by Quarter 2, 2016.

Price Outlook: We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 400-440 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis:-

Domestic Front

- Mustard oil featured downtrend trend in its benchmark market Kota during the week in review on weak demand. Jaipur expeller oil prices ruled steady while Neewai expeller was flat. Prices of Kacchi Ghani were mostly unchanged in Rajasthan and Uttar Pradesh.
- Agriwatch view: Prices of rapeseed expeller Kota oil fell on weak demand, as the temperature was high. Temperature fall will induce demand in near term with forecasts of lower temperature in near term. Kachi Ghani prices were mostly unchanged Rajasthan and Uttar Pradesh on uptick in demand. Prices of rapeseed oil are down on seasonal fall in prices. Rapeseed crop is in good condition and fall in temperature is good for the crop leading to fall in prices. Prices of rapeseed oil were ruling high and price sensitive Indian consumers unlikely to shell out extra to consume rapeseed oil, and shifted to alternate oils. Demand will improve when prices fall in retail markets. Imports of rapeseed (Canola) oil will rise on low premium of rapeseed (canola oil) over soy oil. Markets are expected to trade sideways to firm if temperature remains lower. However, prices will fall if temperature increases.
- United States Department of Agriculture (USDA) increased India's 2015/16 rapeseed oil imports to 0.45 MMT in its January estimate from 0.40 MMT in December estimate. In 2014/15 India imported 0.384 MMT. Domestic consumption in 2015/16 has been raised to 2.380 MMT in its January estimate from 2.350 MMT in December estimate. In 2014/15 domestic consumption of rapeseed oil was 2.505 MMT. Domestic consumption of rapeseed oil in 2015/16 will fall by 5.3 percent y-o-y.
- 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 62.76 lakh hectares as on 8 January 2015 compared to 64.84 lakh hectares in the corresponding period last year.
- CIF Canola oil premium over soybean oil is USD 42 (USD 30 last week) per ton as on 15 January 2016. 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 845 (Rs 834) per 10 Kg, and at Kota market, it is offered at Rs 780 (Rs 790) per 10 kg as on January 15, 2016. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to weak tone in the coming days.

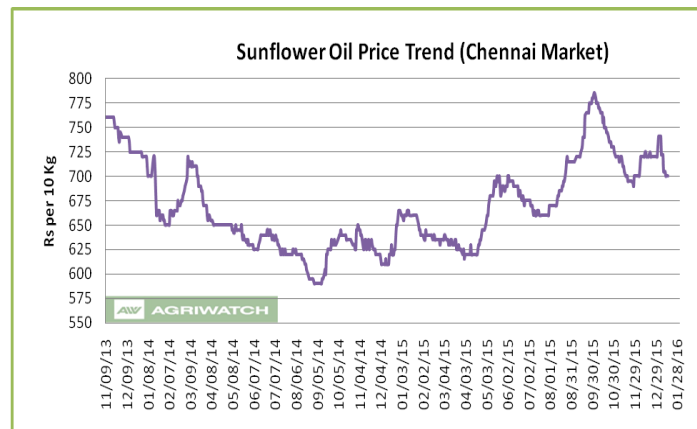


Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 730-830 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

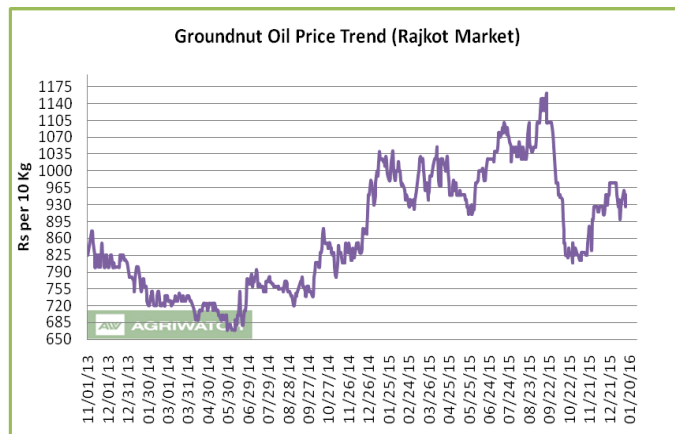
- Sunflower oil prices featured downtrend from last week at its benchmark market in Chennai weak demand. In Hyderabad, prices were unchanged at the end of the week.
- Agriwatch view: Prices of sunflower oil were down during the course of the week on weak demand. Buying by refiners and traders are expected to rise when premium of sunflower oil over soybean oil reaches below USD 100 (USD 147 last week) per ton. Impact of local oils like cottonseed, rice bran oils will recede by end January. In domestic market, prices of sunflower fell on fall in price of soy oil. Prices of sunflower oil are higher than other competing international oils especially soy oil and expected to follow their trend in near term. On the international front, higher sunflower crop in Ukraine this year will be bearish for prices of sunflower oil in international markets. 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 2.78 lakh hectares in Rabi 2015-16 as on 8 January 2016 v/s 2.66 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. 1,042 KMT of sunflower oil is produced in Ukraine, which is lowest since 2012/13.
- Ukraine exported 1.0 KMT of sunflower oil in 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.
- 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 845 (USD 837) per ton for February-March delivery. AMJ delivery quoted at USD 840 per ton. CIF sun oil (Ukraine origin) December monthly average was around USD 871.69 per ton. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 800-850 per ton in the near term. CIF Sunflower oil premium over soybean oil strengthened from last week and is hovering at USD 104 (USD 136 last week) per ton for February delivery.
- Sunflower oil global production is seen at 15.134 MMT in 2015/16 compared to 15.063 MMT in 2014/15 -USDA. India imports are projected at 1.55 MMT of Sunflower oil in 2015/16 up from 1.53 MMT 2014/15. India is the largest importer of sunflower oil in the world: USDA.
- Currently, refined sunflower oil at Chennai market is offered at Rs 700 (Rs 710) per 10 Kg, and at Hyderabad market, it is offered at Rs 722 (Rs 722) per 10 kg as on January 15, 2016. Values in brackets are figures of last week.
- 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 680-750 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:- Domestic Front

- Groundnut oil prices featured flay trend in Rajkot for the week in review on weak demand. Prices in Chennai had weakened while unchanged in Hyderabad during the course of the week.
- Agriwatch view: Prices in Rajkot and Hyderabad were unchanged while in Hyderabad prices fell on weak demand. Stable prices ruled in Rajkot on slack demand after peak season demand in Gujarat. Prices of groundnut oil are higher than other competing oils like palm oil, soy oil and cottonseed oil. Prices of groundnut oil are high and price sensitive Indian consumers are not ready to shell out extra when prices of other oils are ruling much lower. Supply of seeds from producing regions is slow and crushers are crushing lower than December. Stockiest and traders are waiting for prices to fall to purchase. Exports of groundnut have improved and quality of groundnut in market is good.
- Groundnut sowing is complete in 3.78 lakh hectares in Rabi 2015-16 as on 8 January 2016 v/s 4.81 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 1.075 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 9,250) per quintal and quoting at Rs 8,800 (Rs 8,900) per quintal in Chennai market on January 15, 2015. Values in brackets are values of last week
- Groundnut oil prices are likely to trade sideways to weak in the coming days.



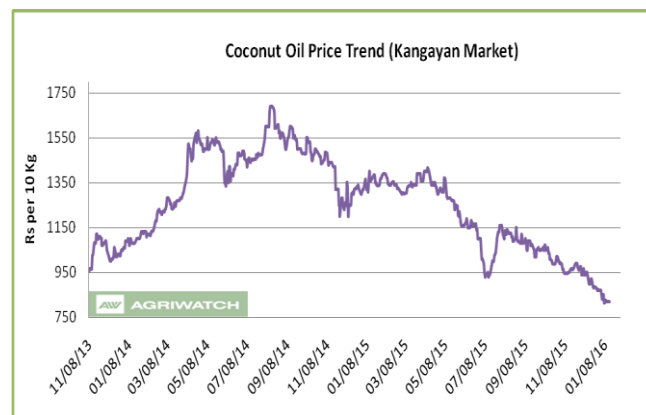
Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 870-1000 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:-

Domestic Front

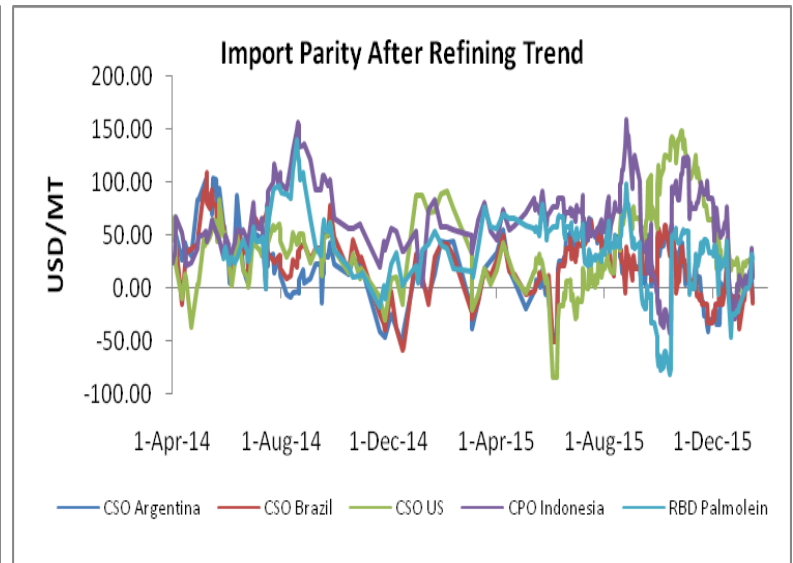
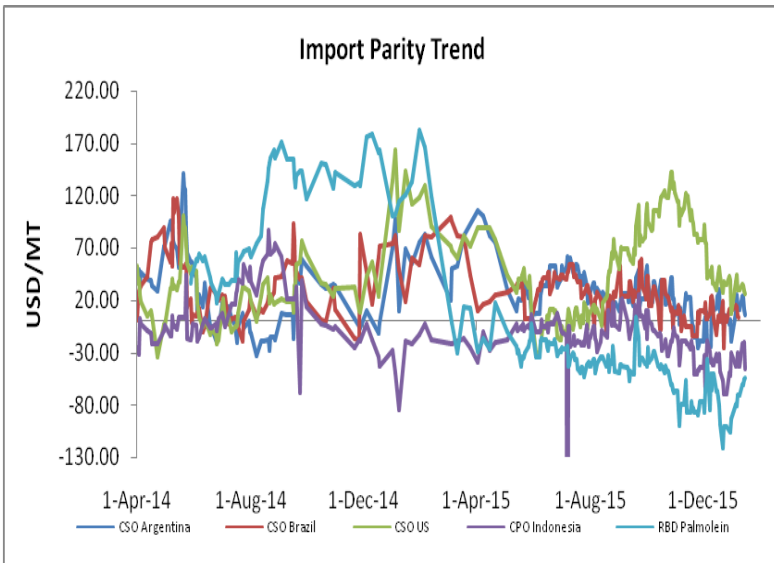
- Coconut oil prices featured slight gain during the week at its benchmark market in Kangeyam on buying at lower quotes.
- Agriwatch view: Coconut oil prices witnessed slight gains during the week. Prices of coconut oil is in continues downtrend since August 2015. A slight uptick in prices does not necessarily indicate that prices have bucked the trend. Trend is still downward with buying coming at lower quotes. Demand is weak from North India on winters. Even in South India, prices are not recovering during festive demand season indicating that there is very little support in prices even at these levels. Coconut harvesting is at steady pace and production of coconut is higher after rains. This has resulted in steady arrivals of copra in market. Millers are buying copra at very low prices leading to higher stocks with them and they are ready to sell coconut oil at lower prices. Prices of palm kernel are low compared to coconut oil prices. Coconut oil demand is still weak. Coconut Development board has stated in past that demand pattern in South India has shifted towards palm oil leading to lower demand of coconut oil affecting prices. Demand is weak from stockiest and retailers. Corporate demand has shifted to palm kernel oil on cheaper availability on lower prices of competing oils. Traders and upcountry buyers are waiting for price fall to start buying. In Kochi, prices weakened on weak demand. Therefore, prices are expected to be sideways to lower in near term.
- There are demands from various quarters of coconut industry to increase Minimum Support Prices (MSP) of copra and ban import of palm kernel oil. MSP of copra has been increased from Rs 50-51 per kg to Rs 55 per kg in last few years. In last few years, increase in MSP is around eight percent while rise in cost is around 60-80 percent, making coconut industry unviable for coconut farmers. Labor cost has increased by 30 percent during this period.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 8,600 (8,600) per quintal, and was quoting Rs 8,200 (8,150) per quintal in Erode market on January 15, 2016.



Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 750-870 per 10 Kg.

Import Parity Trend

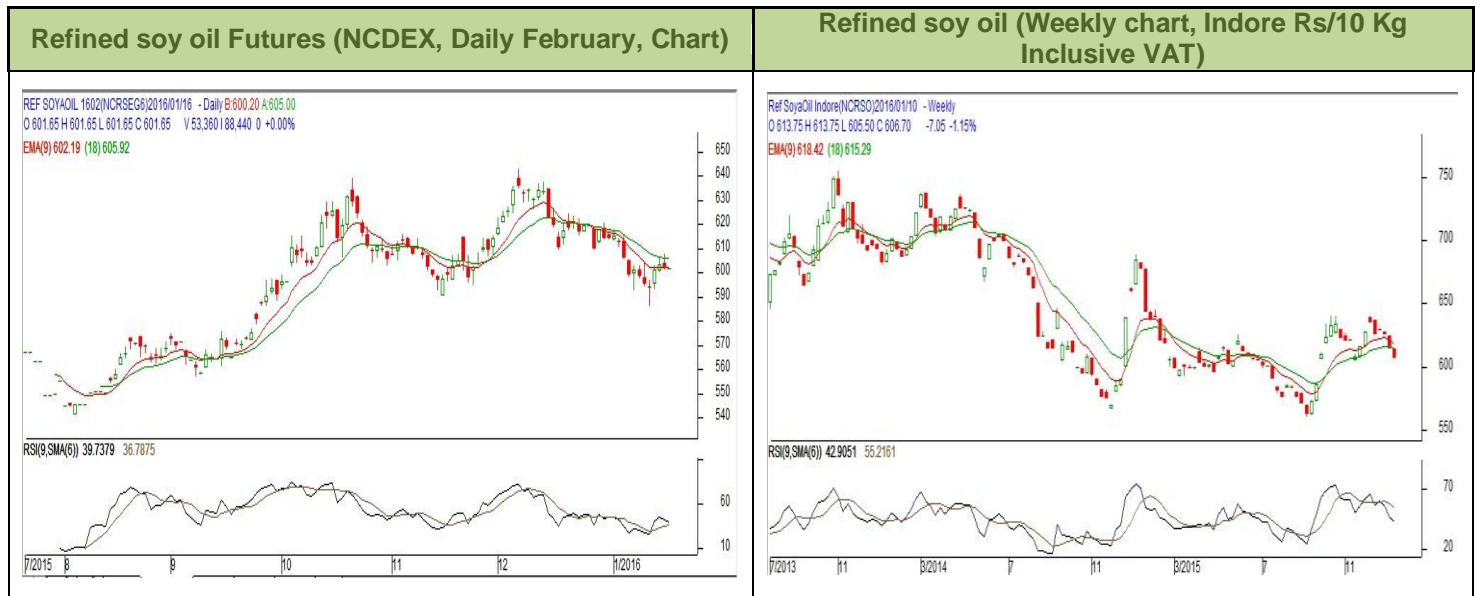
Import Parity After Refining in US dollar per tons (Monthly Average)



	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Nov, 2015	-7.61	-8.75	93.57	88.37	29.02
Dec, 2015	-12..15	-10.92	32.63	35.93	7.77

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.

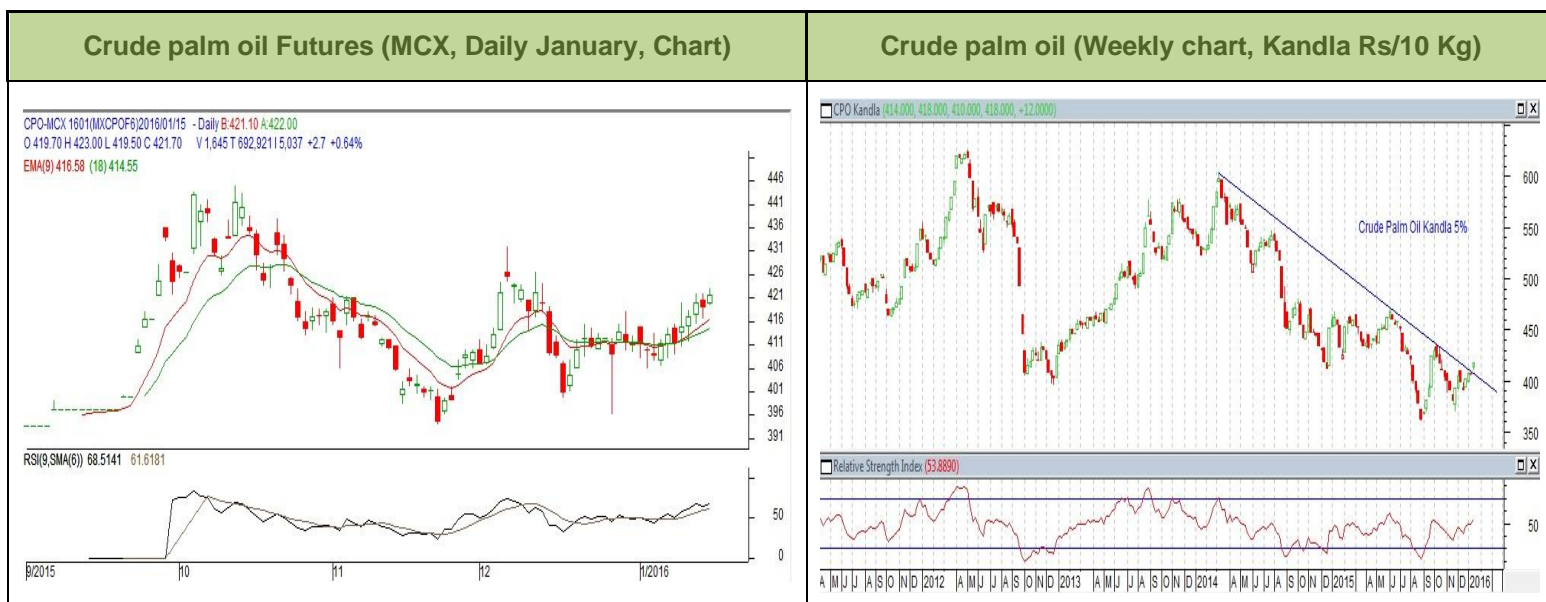
- ❖ Weekly chart of refined soy oil at NCDEX depicts gains during the week in review. We expect prices to trade sideways to weak tone in the near term.
- ❖ Any close below 580 in weekly chart shall change the sentiments and might take the prices to bearish phase and bring prices to 550 levels.
- ❖ Expected price band for next week is 580-630 level in near to medium term. RSI, Stochastic, and MACD are mixed indicating indecisiveness in prices.

Strategy: Market participants are advised to go long in RSO above 595 levels for a target of 615 and 620 with a stop loss at 585 on closing basis.

RSO NCDEX (Feb)

Support and Resistance				
S2	S1	PCP	R1	R2
565.00	580.00	601.65	643.00	656.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 580-640 per 10 Kg.

Technical Analysis (Crude Palm oil)


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

- ❖ Candlestick in weekly chart of crude palm oil at MCX depicts upside in the prices. We expect prices to trade with a sideways to firm 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 400-440 level. RSI, Stochastic, and MACD going up suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 415 for a target of 430 and 435 with a stop loss at 408 on closing basis.

CPO MCX (Jan)

Support and Resistance				
S2	S1	PCP	R1	R2
380	394	421.7	427	441

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 400-440 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-Jan-16	8-Jan-16	
Refined Soybean Oil	Kota	620	615	5
	Rajkot	590	592	-2
	Delhi	655	650	5
	Mumbai	608	622	-14
	Indore	608	618	-10
	Kandla/Mundra	595	600	-5
	Kolkata	600	610	-10
	Indore (Soy Solvent Crude)	588	595	-7
	Mumbai (Soy Degum)	565	562	3
	Kandla/Mundra (Soy Degum)	562	565	-3
	Akola	635	641	-6
	Amrawati	635	640	-5
	Jalna	643	650	-7
	Nagpur	636	641	-5
	Alwar	NR	NR	-
	Solapur	643	649	-6
	Bundi	620	620	Unch
	Dhule	645	648	-3
Palm Oil	Rajkot	470	455	15
	Hyderabad	466	466	Unch
	Delhi	530	510	20
	Kandla (Crude Palm Oil)	418	406	12
	Kandla (RBD Palm oil)	448	435	13
	Mumbai RBD Pamolein	478	468	10
	Kandla RBD Pamolein	475	455	20
	Mangalore RBD Pamolein	472	465	7
	Chennai RBD Pamolein	472	465	7
	Kakinada RBD Pamolein	470	455	15
	KPT (krishna patnam)	465	450	15
	Haldia	470	465	5
	PFAD (Kandla)	310	300	10
	Refined Palm Stearin (Kandla)	320	320	Unch
Refined Sunflower Oil	Mumbai	740	745	-5
	Mumbai(Expeller Oil)	660	665	-5
	Kandla/Mundra (Crude)	660	670	-10
	Erode (Expeller Oil)	730	735	-5
	Hyderabad (Ref)	722	722	Unch

	Chennai	700	710	-10
	Latur (Expeller Oil)	700	710	-10
	Chellakere (Expeller Oil)	650	660	-10
Groundnut Oil	Rajkot	925	925	Unch
	Chennai	880	890	-10
	Delhi	930	930	Unch
	Hyderabad *	925	925	Unch
	Mumbai	980	950	30
	Gondal	970	930	40
	Jamnagar	970	935	35
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	890	900	-10
	Sri-GangaNagar(Exp Oil)	800	800	Unch
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	780	790	-10
	Jaipur (Expeller Oil)	845	834	11
	New Delhi (Expeller Oil)	952	952	Unch
	Hapur (Expeller Oil)	840	840	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	850	858	-8
	Kota (Kacchi Ghani Oil)	845	840	5
	Jaipur (Kacchi Ghani Oil)	861	861	Unch
	Agra (Kacchi Ghani Oil)	885	895	-10
	Bharatpur (Kacchi Ghani Oil)	880	890	-10
	Neewai (Kacchi Ghani Oil)	840	840	Unch
	Hapur (Kacchi Ghani Oil)	888	900	-12
Refined Cottonseed Oil	Mumbai	578	575	3
	Rajkot	582	570	12
	New Delhi	562	558	4
	Hyderabad	565	565	Unch
Coconut Oil	Kangayan (Crude)	820	815	5
	Cochin	910	970	-60
	Trissur	860	860	Unch
Sesame Oil	New Delhi	650	670	-20
	Mumbai	700	700	Unch
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	430	425	5
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch

Malaysia Palmolein USD/MT	FOB	548	545	3
	CNF India	575	565	10
Indonesia CPO USD/MT	FOB	545	525	20
	CNF India	550	535	15
RBD Palm oil (Malaysia Origin USD/MT)	FOB	535	533	2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	503	505	-2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1015	1020	-5
Crude palm Kernel Oil India (USD/MT)	CNF India	945	940	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	470	465	5
Ukraine Origin CSFO USD/MT Kandla	CIF	845	845	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	700	748	-48
Argentina FOB (\$/MT)		14-Jan-16	7-Jan-16	Change
Crude Soybean Oil Ship		Unq	636	-
Refined Soy Oil (Bulk) Ship		Unq	658	-
Sunflower Oil Ship		Unq	748	-
Cottonseed Oil Ship		Unq	616	-
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including VAT				

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