

Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee against USD closed at 67.79, up 16 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 605 levels for a target of 620 and 625 with a stop loss at 595 on closing basis. 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.

Market participants are advised to go long in CPO above 445 for a target of 460 and 465 with a stop loss at 435 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 430-460 per 10 Kg in the near term.

International Veg. Oil Market Summary

According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's January palm oil exports fell by 9.7 percent to 1,149,255 tons from 1,272,150 tons in the corresponding period last month. Top buyers were India at 219,540 tons (293,700 tons), European Union at 216,388 tons (297,015 tons), China at 124,107 tons (92,055 tons), United States at 65,537 tons (108,342 tons) and Pakistan at 42,800 tons (39,500 tons). Values in brackets are figures of corresponding period last month.

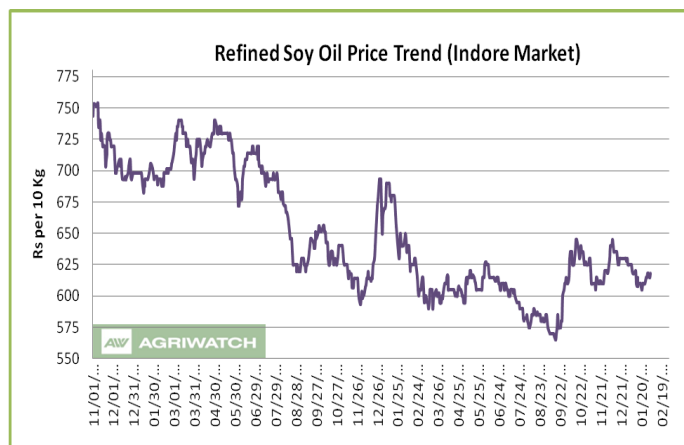
On the international front, soybean crop prospect in South America and Chinese soybean demand from United States is bullish for the soy complex in the coming days. Soybean crush in US, fine supplies of soybean from Argentina and US, stronger dollar and weak crude oil prices may underpin prices in medium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

El Nino weather pattern, crude oil prices, weaker Ringgit and supportive biodiesel and tax policies by South East Asian countries may support the CPO prices. However, China demand, 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 uptrend at its benchmark market in Indore during the week in review, on firm demand.
- Agriwatch View- Soy oil prices rose during the week on firm demand and fall in temperature in North and East India. Prices of soy oil expected to be firm on decreasing premium of soy oil over palm oil Rs 173 (Rs 184) per 10 Kg. Weak refining margin may slow imports. In USD terms, premium of soy oil over palm oil was USD 169 (USD 179 last week). Soy oil imports may slow down due to weak refining margins and increase in premium of soy oil over palm oil. Prices of soy oil are expected to be firm if temperature in North and East India remains low in near term.
- According to Solvent Extractors Association (SEA), India's December 2015 edible oil imports rose by 25.2 percent y-o-y to 14.07 lakh tons from 11.24 lakh tons in December 2014. Edible oil imports for first two months of the oil year 2015-16 rose by 20.54 percent y-o-y to 27.40 lakh tons from 22.73 lakh tons in first two months of oil year 2014-15. Soy oil imports rose to 4.91 lakh tons (0.97 lakh tons), up by 406 percent y-o-y. Palm oil imports fell by 6.5 percent y-o-y to 7.88 lakh tons (8.39 lakh tons). Sunflower oil imports fell 46 percent y-o-y to 1.02 lakh tons (1.52 lakh tons). Rapeseed (Canola) oil imports fell by 38.46 percent y-o-y to 0.26 lakh tons (0.36 lakh tons). Values in brackets are figures of December 2014.
- According to Solvent Extractors Association (SEA), India's stock at ports and in pipelines rose to 2.51 MMT on 1st January, 2016 from 2.43 MMT on 1st December, 2015. Stocks at ports and in pipelines are at record levels. Stocks at all ports is estimated at 1.11 MMT tons (CPO 0.52 MMT, RBD Palmolein 0.20 MMT, Degummed Soybean Oil 0.25 MMT, Crude Sunflower Oil 0.10 MMT and 0.04 of Rapeseed (Canola) Oil) and around 1.40 MMT in pipelines. Stocks at ports and in pipelines are estimated at 47 days of India's edible oil consumption on 1st January, 2016 v/s 44 days requirement on 1st December, 2015. India's monthly requirement is around 1.6 MMT.
- 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 490,718 tons of soybean oil in December 2015 v/s 97,027 tons in December 2014, up 406 percent y-o-y. In the oil year 2015-16 (November-December 2015) imports of soy oil is reported at 747,554 tons v/s 218,124 tons in corresponding period last oil year, higher by 243 percent.
- Imported crude soybean oil CIF at West coast port is offered at USD 739 (USD 734) per ton for February delivery. March delivery is offered at USD 739 (USD 723) per ton and April delivery is offered at USD 721 (USD 719) as on January 30, 2016. Last month, CIF CDSO January average price was USD 719 per ton.
- On the parity front, margins had weakened during the week and we expect to see improvement in margins in coming days. Currently refiners get USD -30-35/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 – Dry conditions of soybean crop regions in Argentina and slow start of harvest in Brazil after tough conditions of soybean crop in Brazil has lead to sharp rise in prices of soybean complex. However, this crop will be highest in history of Brazil. Various forecasting agencies have reduced their expectation of soybean crop in Brazil. USDA retained Brazil soybean crop at 100 MMT but it is expected to lower crop in February

release. Exports of soybean has picked up in recent weeks from US and improved demand ahead from China ahead of Chinese New Year has improved prices

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.

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.

- 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.
- 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.

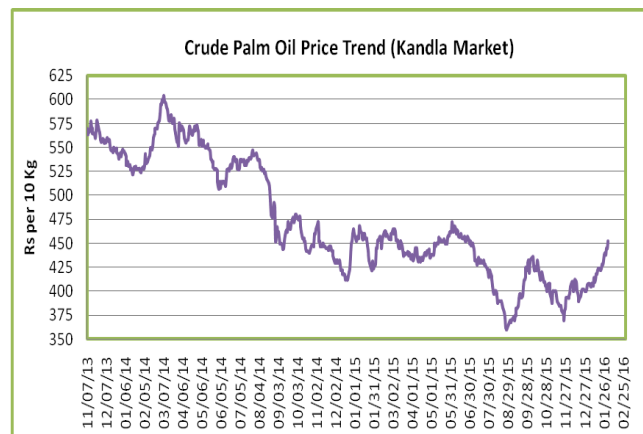
Price Outlook:

We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 600-640 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.
- Agriwatch View – Increasing soy oil premium over palm oil, which is hovering at USD 169 (USD 179 last week) per ton, improving refining margins may increase imports. Demand improved due to start of festive season in North India. Disparity on high seas and high stocks on ports and in pipelines will cap gains. However, bargain buying at lower quotes may improve prices. Prices of palm oil are low compared to other oils, which may induce demand.
- 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 570 (USD 555) per ton for February delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 595 (USD 580) per ton for February delivery. Ready lift CPO duty paid prices quoted at Rs 445 (Rs 426) per 10 Kg and March delivery duty paid offered at Rs 448 (Rs 435) per 10 Kg on January 30, 2015. Values in bracket depict last week quotes.
- SEA reported imports of Palm oil amounting to 788,078 tons in December 2015 v/s 838,737 tons in December 2014, lower by 6.42 percent on y-o-y basis. In the oil year November 2015-2016 (November-December), India imported 1,661,670 tons v/s 1,635,324 tons in corresponding period of last oil year, higher by 1.6 percent y-o-y. RBD palmolein imports have shot up significantly. India imported 229,520 tons in December 2015 v/s 47,321 tons in December 2014. In the oil year 2015-16 (November-December 2015) imports of RBD palmolein is reported at 461,192 tons v/s 103,136 tons in the corresponding period last oil year.
- On the parity front, margins improved during this week due to rise in prices of palm oil products. Currently refiners get USD 40-45/-ton v/s USD 35-40/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetches USD 40-45/ton v/s USD 5-10/ton (last month) parity.
- We expect palm oil to trade sideways to weak in the days ahead.



International Front

- Agriwatch View – Improvement in export numbers towards the end of January especially to China before Chinese New Year and expectation of weak production numbers has pushed prices of palm oil higher in international markets. Markets are strong as Ringgit has appreciated and crude oil prices have tanked. Expectation of lower production of palm oil in February in Malaysia and Indonesia on El Nino will push prices higher in near term. Stocks of palm oil will reduce if current conditions continue supporting prices. Competitive international edible oils have also supported prices. Prices are in a range with positive bias.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's January palm oil exports fell by 9.7 percent to 1,149,255 tons from 1,272,150 tons in the corresponding period last month. Top buyers were India at 219,540 tons (293,700 tons), European Union at 216,388 tons (297,015 tons), China at 124,107 tons (92,055 tons), United States at 65,537 tons (108,342 tons) and Pakistan at 42,800 tons (39,500 tons). Values in brackets are figures of corresponding period last month.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's palm and palm kernel oil exports rose in December 2015 by 5 percent at 2.506 MMT from 2.385 MMT in November 2015. Top buyers were China at 632,350 tons (436,910 tons), India at 450,680 tons (506,390 tons), European Union at 368,720 tons (418,050

tons), Pakistan at 165,270 tons (158,950 tons), Bangladesh at 96,700 tons (165,210 tons) and Middle East at 200,460 tons (165,210 tons). Values in brackets are figures of November 2015.

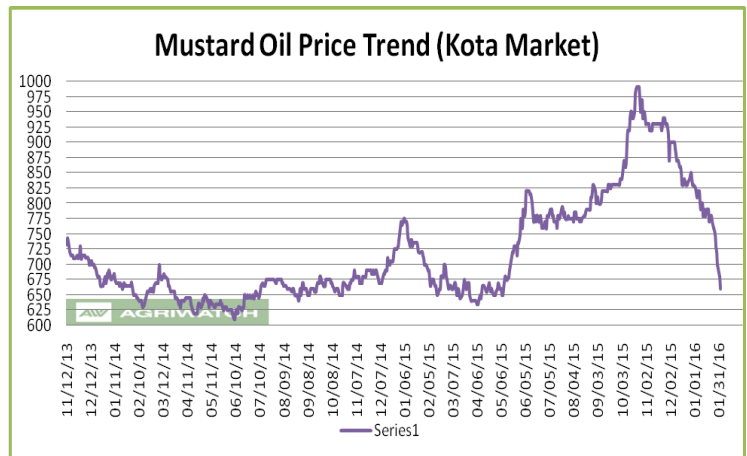
- According to Malaysia Palm Oil Board (MPOB), Malaysia's December palm oil ending stocks fell more than consensus estimates to 2.63 MMT compared to 2.9 MMT in November 2015, fall of 9.52 percent m-o-m. Production in December fell to 1.4 MMT (1.65 MMT), down 15.39 percent m-o-m. Exports in December fell 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.
- 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 410-440 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. Both mustard expeller and kacchi ghani fell across board in India.
- Agriwatch view: Prices of rapeseed oil expeller and kacchi ghani fell across board on weak demand and seasonal trend in fall of prices. Prices took cues from rapeseed crop, which is reported in good condition and new crop is expected to be higher than last year after slow start of sowing. Recent rains and winter has given additional support to the crop. Prices may find support at lower quotes. 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 weak tone in coming days.
- 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 25,609 tons of rapeseed (Canola) oil in December 2015 v/s 36,490 tons in December 2014, lower by 42.48 percent y-o-y. For oil year November 2014-2015 (November –December 2015) India imported 50,459 tons v/s 70,905 tons in corresponding period in the oil year 2014-15, lower by 40.52 percent y-o-y: SEA
- Rabi rapeseed sowing is slow this year at 64.48 lakh hectares as on 22 January 2015 compared to 65.14 lakh hectares in the corresponding period last year.
- CIF Canola oil premium over soybean oil is USD -4 (USD 6 last week) per ton as on 22 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 751 (Rs 819) per 10 Kg, and at Kota market, it is offered at Rs 670 (Rs 720) per 10 kg as on January 30, 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.

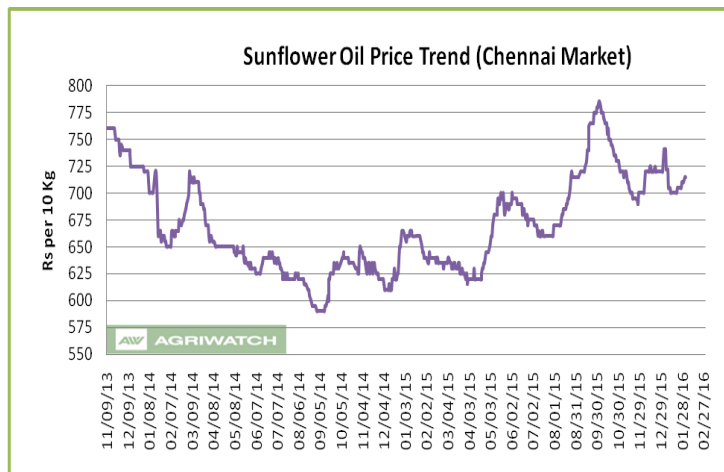


Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 630-720 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

- Sunflower oil prices featured uptrend during last week at its benchmark market in Chennai on firm demand. In Hyderabad, prices were down at the end of the week.
- Agriwatch view: Prices of sunflower oil were up during the course of the week on firm demand. Buying by refiners and traders will improve when premium of sunflower oil over soybean oil weakens to USD 100/ton. Currently sunflower oil premium over soy oil is at USD 121 (USD 120 last week) per ton. Impact of local oils like cottonseed, rice bran oils has receded. In domestic market, prices of sunflower oil rose on rise in prices of palm oil. Prices of sunflower oil are higher than other competing international oils especially soy oil and palm 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.
- Sunflower sowing is complete in 2.95 lakh hectares in Rabi 2015-16 as on 22 January 2016 v/s 2.83 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 511.6 KMT of sunflower oil in December. These exports figures were record in history. The numbers include crude and refined sunflower oil. Since the beginning of marketing season (September-December) Ukraine, exported 1458 KMT of sunflower oil. Key importers were in 2015/16 are India (33% of the total exports), EU (25%), and China (15%). Turkey is the fifth largest buyer with 6% and Malaysia at 4%.
- Sunflower oil import scenario – According to SEA, India imported 1.03 lakh tons of crude sunflower oil during December 2015 versus 1.52 lakh tons in December 2014, down by 47.57 percent y-o-y. Imports during oil year 2015-16 (November –December) were reported at 2.80 lakh tons compared to 3.46 lakh tons during the corresponding period in last oil year, down by 23.57 percent y-o-y.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 860 (USD 855) per ton for February delivery. For March delivery quoted at USD 855 (USD 840) per ton. AMJ delivery quoted at USD 850 (USD 835) per ton. CIF sun oil (Ukraine origin) January monthly average was around USD 848.91 per ton. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 830-880 per ton in the near term. CIF Sunflower oil premium over soybean oil strengthened from last week and is hovering at USD 121 (USD 120 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 710 (Rs 705) per 10 Kg, and at Hyderabad market, it is offered at Rs 713 (Rs 722) per 10 kg as on January 30, 2016. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.



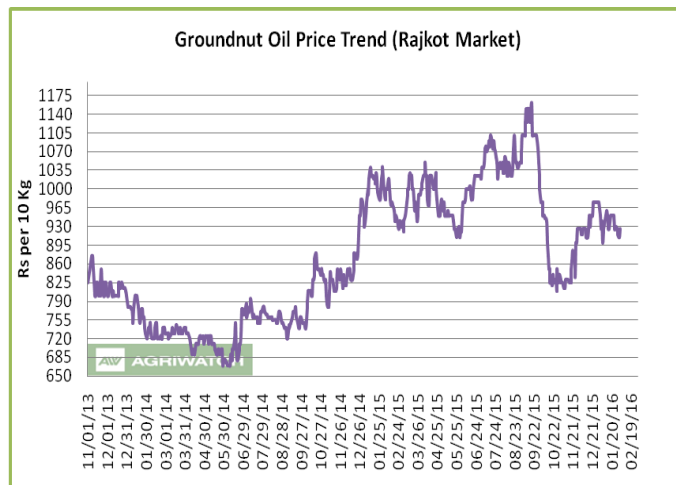
Price Outlook: Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 700-780 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:- Domestic Front

- Groundnut oil prices featured downtrend in Rajkot for the week in review on weak demand. Prices in Chennai were unchanged while lower in Hyderabad during the course of the week.
- Agriwatch view: Prices in Rajkot and Hyderabad fell on weak demand while prices in Chennai were flat. Prices fell in Rajkot on weak demand. Prices found support on rise in prices of palm oil and soybean oil. However, 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. Exports of groundnut have improved and quality of groundnut in market is good. Vietnam has lifted the suspension of import of groundnut seed from India. India exports to Vietnam in 2014-15 were 28 percent of total groundnut exports. Thus, prices of groundnut oil may fall in coming days.
- Groundnut sowing is complete in 4.39 lakh hectares in Rabi 2015-16 as on 22 January 2016 v/s 5.30 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 9,150 (Rs 9,500) per quintal and quoting at Rs 8,800 (Rs 8,800) per quintal in Chennai market on January 30, 2015. Values in brackets are values of last week
- Groundnut oil prices are likely to trade sideways to weak in the coming days.

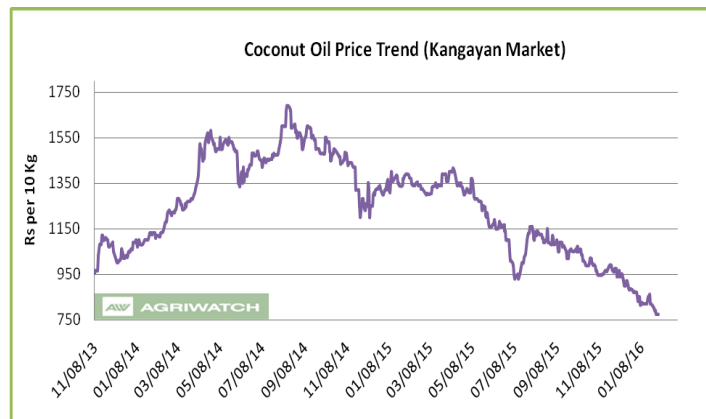
Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 870-950 per 10 Kg.



Coconut Oil Fundamental Review and Analysis:- Domestic Front

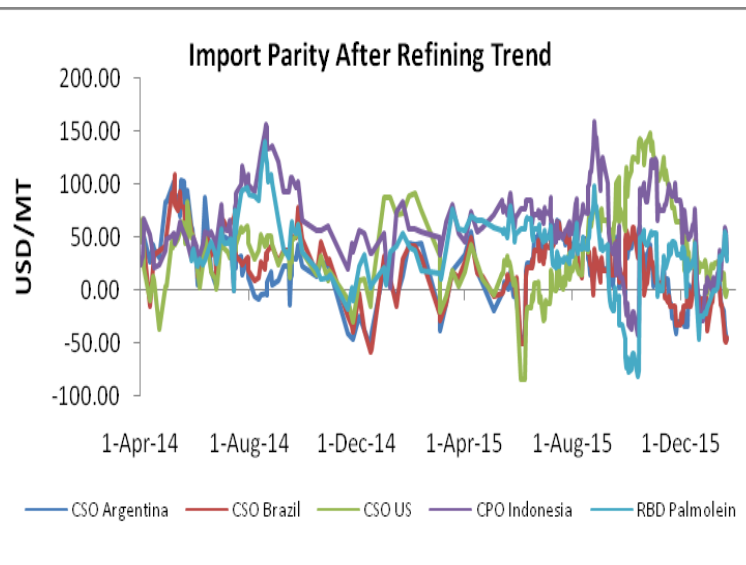
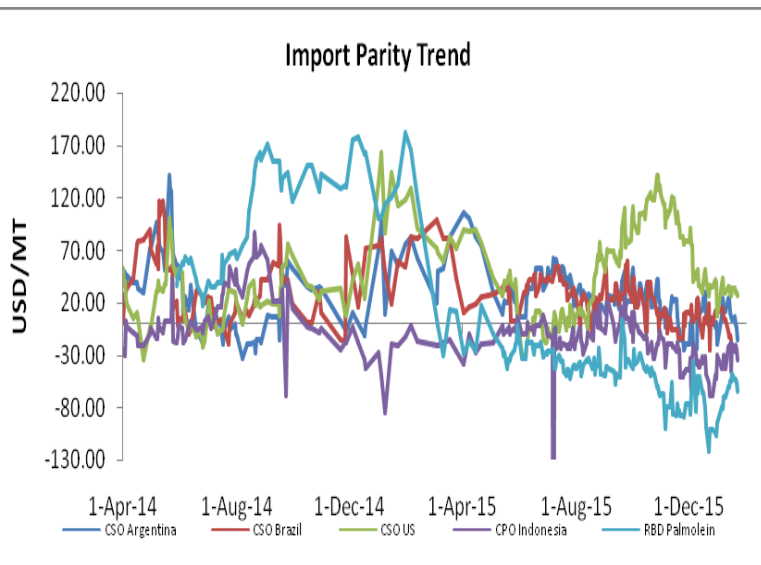
- Coconut oil prices featured downtrend during the week at its benchmark market in Kangeyam on weak demand.
- Agriwatch view: Coconut oil prices fell during the course of the week on weak demand. Demand is weak from North India due to winters. Prices have fallen to test Minimum Support Prices of 2015. Demand is weak in this current season. Harvesting of coconut has increased increasing copra availability adversely affecting coconut oil prices. In South India, prices are not recovering during festive demand season indicating that there is very little support in prices even at these levels. 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 oil is low compared to coconut oil prices. 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 stockist and retailers. Corporate are not venturing into markets fearing fall in prices. Traders and upcountry buyers are waiting for price fall to start buying. In Kochi and Trissur, prices weakened on weak demand. 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 8,300 (8,600) per quintal, and was quoting Rs 7,750 (8,200) per quintal in Erode market on January 30, 2016.



Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 730-820 per 10 Kg.

Import Parity Trend

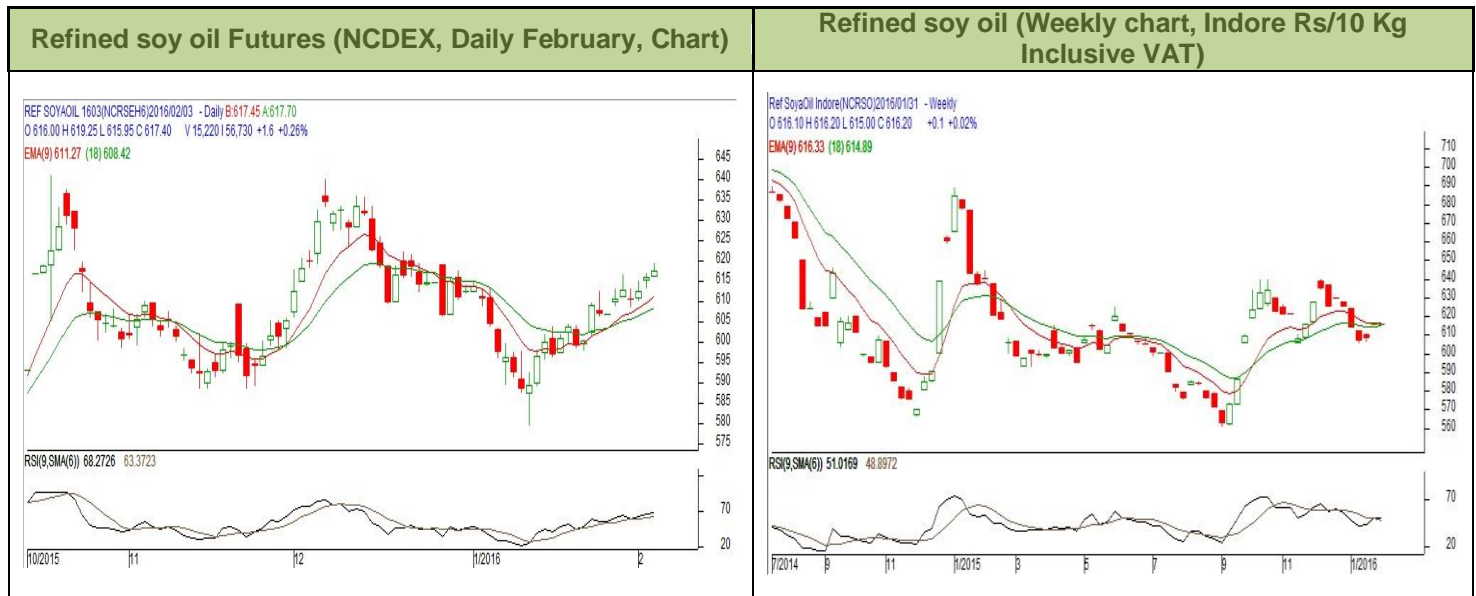
Import Parity After Refining in US dollar per tons (Monthly Average)



	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 firm tone in the coming days.

- ❖ Weekly chart of refined soy oil at NCDEX depicts gains during the week in review. We expect prices to trade sideways to firm tone in the near term.
- ❖ Any close below 600 in weekly chart shall change the sentiments and might take the prices to bearish phase and bring prices to 580 levels.
- ❖ Expected price band for next week is 590-640 level in near to medium term. RSI, Stochastic, and MACD are going up indicating uptrend in prices.

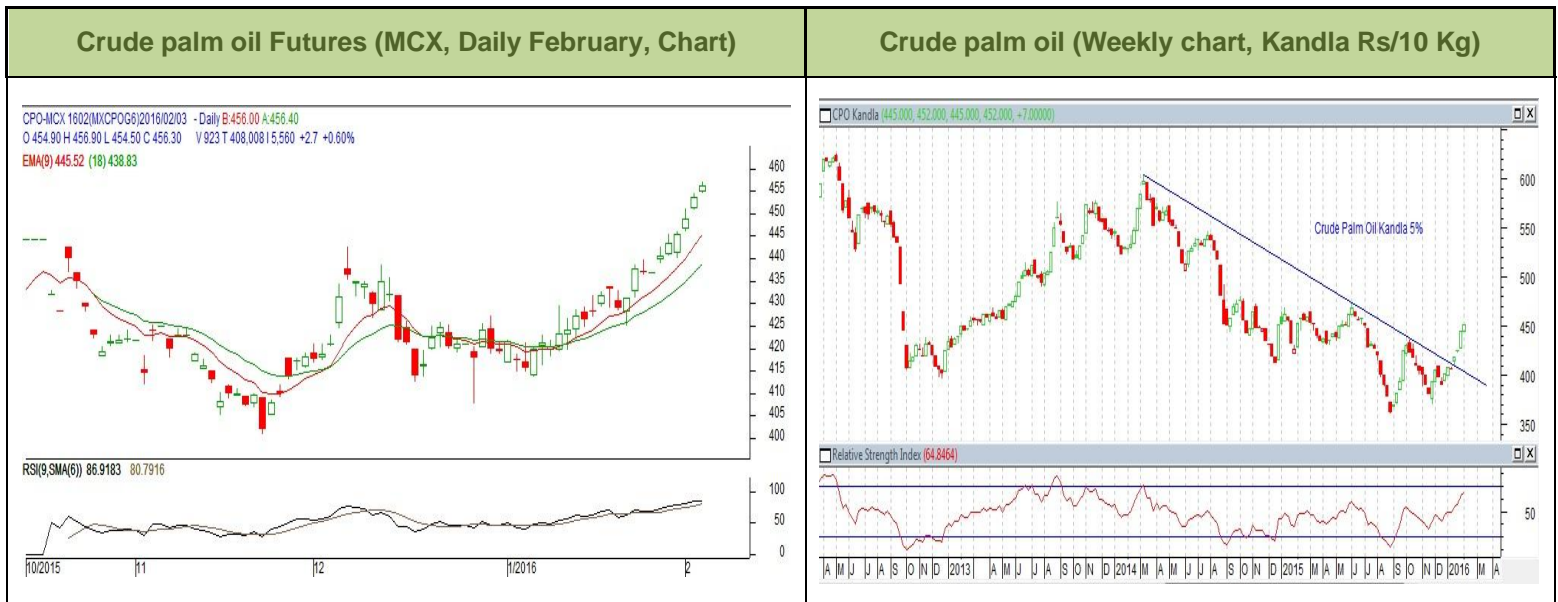
Strategy: Market participants are advised to go long in RSO above 605 levels for a target of 620 and 625 with a stop loss at 595 on closing basis.

RSO NCDEX (Feb)

Support and Resistance				
S2	S1	PCP	R1	R2
580.00	599.00	610.1	639.00	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 February 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 above 450 in weekly chart shall change the sentiments and might bring the prices to 465 levels.
- ❖ Expected price band for next week is 420-450 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 445 for a target of 460 and 465 with a stop loss at 435 on closing basis.

CPO MCX (Feb)

Support and Resistance				
S2	S1	PCP	R1	R2
421	427	447.7	470	485

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 430-460 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Jan-16	22-Jan-16	
Refined Soybean Oil	Kota	615	615	Unch
	Rajkot	595	592	3
	Delhi	640	645	-5
	Mumbai	622	610	12
	Indore	618	610	8
	Kandla/Mundra	600	595	5
	Kolkata	605	600	5
	Indore (Soy Solvent Crude)	595	590	5
	Mumbai (Soy Degum)	575	575	Unch
	Kandla/Mundra (Soy Degum)	570	572	-2
	Akola	637	635	2
	Amrawati	638	637	1
	Jalna	644	643	1
	Nagpur	639	636	3
	Alwar	NR	NR	-
	Solapur	644	644	Unch
	Bundi	615	618	-3
	Dhule	647	644	3
Palm Oil	Rajkot	474	475	-1
	Hyderabad	485	485	Unch
	Delhi	515	545	-30
	Kandla (Crude Palm Oil)	438	424	14
	Kandla (RBD Palm oil)	462	455	7
	Mumbai RBD Pamolein	495	485	10
	Kandla RBD Pamolein	490	480	10
	Mangalore RBD Pamolein	485	480	5
	Chennai RBD Pamolein	485	480	5
	Kakinada RBD Pamolein	480	475	5
	KPT (krishna patnam)	480	470	10
	Haldia	480	470	10
	PFAD (Kandla)	320	320	Unch
	Refined Palm Stearin (Kandla)	325	325	Unch
Refined Sunflower Oil	Mumbai	755	745	10
	Mumbai(Expeller Oil)	670	660	10
	Kandla/Mundra (Crude)	675	665	10
	Erode (Expeller Oil)	735	735	Unch
	Hyderabad (Ref)	713	722	-9

	Chennai	710	705	5
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	660	660	Unch
Groundnut Oil	Rajkot	925	950	-25
	Chennai	880	880	Unch
	Delhi	930	930	Unch
	Hyderabad *	930	933	-3
	Mumbai	960	970	-10
	Gondal	900	940	-40
	Jamnagar	925	940	-15
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	820	860	-40
	Sri-GangaNagar(Exp Oil)	720	790	-70
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	665	720	-55
	Jaipur (Expeller Oil)	751	819	-68
	New Delhi (Expeller Oil)	952	952	Unch
	Hapur (Expeller Oil)	800	830	-30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	770	850	-80
	Kota (Kacchi Ghani Oil)	760	830	-70
	Jaipur (Kacchi Ghani Oil)	771	841	-70
	Agra (Kacchi Ghani Oil)	855	915	-60
	Bharatpur (Kacchi Ghani Oil)	850	910	-60
	Neewai (Kacchi Ghani Oil)	760	835	-75
	Hapur (Kacchi Ghani Oil)	850	880	-30
Refined Cottonseed Oil	Mumbai	590	580	10
	Rajkot	572	577	-5
	New Delhi	575	570	5
	Hyderabad	570	570	Unch
Coconut Oil	Kangayan (Crude)	790	820	-30
	Cochin	880	890	-10
	Trissur	840	860	-20
Sesame Oil	New Delhi	650	650	Unch
	Mumbai	700	700	Unch
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	420	425	-5
Rice Bran Oil (4%)	Punjab	500	500	Unch
Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch



Malaysia Palmolein USD/MT	FOB	583	560	23
	CNF India	593	578	15
Indonesia CPO USD/MT	FOB	545	535	10
	CNF India	570	553	17
RBD Palm oil (Malaysia Origin USD/MT)	FOB	570	543	27
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	543	513	30
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1055	1015	40
Crude palm Kernel Oil India (USD/MT)	CNF India	940	940	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	510	483	27
Ukraine Origin CSFO USD/MT Kandla	CIF	860	850	10
Rapeseed Oil Rotterdam Euro/MT	FOB	711	712	-1
Argentina FOB (\$/MT)		28-Jan-16	21-Jan-16	Change
Crude Soybean Oil Ship		670	657	13
Refined Soy Oil (Bulk) Ship		693	680	13
Sunflower Oil Ship		Unq	735	-
Cottonseed Oil Ship		650	637	13
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including VAT				

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