

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee against USD closed at 66.76, up 26 paise 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 625 levels for a target of 640 and 645 with a stop loss at 615 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 600-650 per 10 Kg in the near term.

Market participants are advised to go long in CPO above 520 for a target of 535 and 540 with a stop loss at 510 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 500-540 per 10 Kg in the near term.

International Veg. Oil Market Summary

According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March 1-20 palm oil exports rose by 23.2 percent to 717,670 tons v/s 582,297 tons in the corresponding period last month. Top buyers were India at 117,750 tons (89,200 tons), China at 107,480 tons (43,155 tons), European Union at 103,913 tons (145,966 tons), and United States at 55,650 tons (74,028 tons). Values in brackets are figures of corresponding period last month.

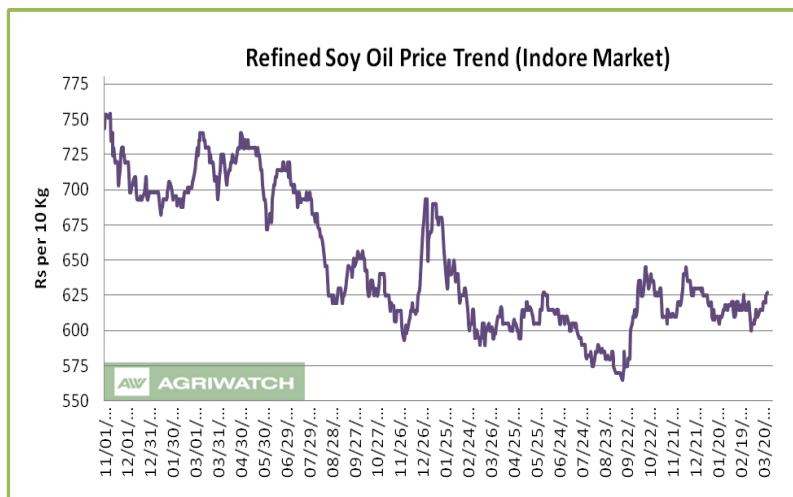
On the international front, soybean crop prospects in US, soybean crush in US, weak dollar, and strong crude oil prices are bullish for the soy complex in the coming days while Chinese soybean demand from United States, soybean crop prospect in South America, fine supplies of soybean from South America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

El Nino weather pattern, strong palm oil exports, crude oil prices and supportive biodiesel and tax policies by South East Asian countries may support the CPO prices. However, strong ringgit may underpin palm oil prices in medium term.

Soy oil Fundamental Analysis and Outlook:-

Domestic Front

- Soy oil featured uptrend at its benchmark market in Indore during the week in review on firm demand.
- Agriwatch View- Soy oil prices witnessed uptrend during the week on higher demand. Prices increased on stocking ahead of festivals and seasonal uptrend of prices. Prices of soy oil expected to be firm on low premium of soy oil over palm oil Rs 107 (Rs 98) per 10 Kg. Weak refining margin may slow imports. In USD terms, premium of soy oil over palm oil was USD 54.5 (USD 83.5 last week) which will increase imports. Rise in prices of palm oil will help prices. Prices of soy oil are expected to be firm in near term.
- Soybean oil import scenario – According to SEA India imported 3.80 lakh tons of soybean oil in February 2016 v/s 2.42 lakh tons in February 2015, up 57 percent y-o-y. In the oil year 2015-16 (November 2015-January 2016) imports of soy oil is reported at 15.69 lakh tons v/s 6.85 lakh tons in corresponding period last oil year, higher by 129 percent.
- Imported crude soy oil CIF at West coast port is offered at USD 752 (USD 766) per ton for March delivery. April delivery is offered at USD 752 (USD 766) per ton and May delivery is offered at USD 752 (USD 762) as on March 25, 2016. Last month, CIF CDSO February average price was USD 742.24 per ton.
- On the parity front, margins were at disparity during the week and we expect margins to see disparity in coming days. Currently refiners loose USD 50-55/ton v/s positive USD 50-55/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 – Low than expected crop prospects of soybean in US in 2016/17 are supporting soy oil prices. USDA and private agencies expect fall in area, yield and production of soybean in US in 2016/17. Production of soy oil is expected to be lower in March in US on lower crush of soybean. NOPA showed that US crushers crushed fewer soybeans in February. Crush is continuously falling in last three months. However, crush is still higher than corresponding period last year. Some recovery in prices of soy meal may help soybean crushing. High stocks of soy oil in US compared to corresponding period last year will cap prices. Appreciation of Brazilian Real has increased international prices of soybean. Appreciating Real and port congestion in Brazil has led to buyers moving to US. US soybean exports in recent weeks have been buoyant on buyers shifting to US due to delayed shipments from Brazil. Argentina crop is expected to be better than expected on higher yields. Harvesting is yet to start in Argentina. USDA kept soybean crop of Argentina unchanged in its March report. Palm oil prices have risen closer to soy oil prices. If this trend continues then soy oil exports will rise from major producing countries supporting prices. Prices are in range with upward bias. Rise in prices of crude oil and weaker dollar will support prices. Prices of soy oil are in a range with upward bias.
- United States Department of Agriculture (USDA) increased soy oil ending stocks of US by 120 million pounds in its March estimate to 2,185 million pounds. It has increased the opening stocks by 35 million pounds to 1,855 million pounds. U.S. 2015/16 soy oil production has been reduced by 115 million pounds to 21,730 million pounds. Lower production is due to lower crush in US on lower domestic disappearance of soy meal. Imports

are kept unchanged at 300 million pounds. Exports have been reduced by 200 million pounds to 2,100 million pounds. Biodiesel use is unchanged at 5,500 million pounds. Food, Feed & other Industrial use remains unchanged at 14,100 million pounds. Higher closing stocks are due to higher opening stocks and lower exports partially offset by lower production. Soy oil price estimate is unchanged at 28.5 to 31.5 cents per pound.

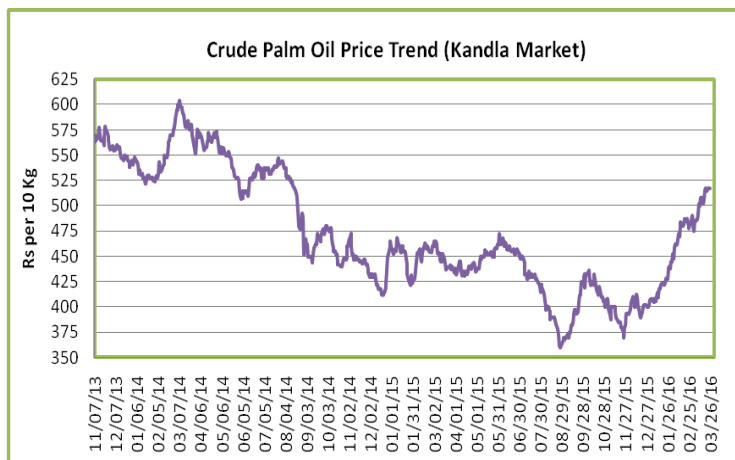
- According to The National Oilseed Processors Association (NOPA), soy oil stocks in US at the end of February rose by 13.3 percent m-o-m to 1.792 billion lbs compared to 1.582 billion lbs in January 2016. February stock position reported at 1.322 million lbs was higher by 35.5 percent from February 2015. Production of soy oil in February fell by 2.84 percent m-o-m to 1.708 billion lbs from 1.858 billion lbs. Production in February was higher by 3.33 percent from February 2015 which was reported at 1.653 billion lbs. Lower production in February was due to lower crush of soybean.
- USDA WASDE Oilseeds Highlights: The U.S. season-average soybean price for 2015/16 is projected at \$8.25 to \$9.25 per bushel, down 5 cents at the midpoint. The soybean meal price is projected at \$270 to \$300 per short ton, down \$5 at the midpoint. Soybean oil prices are projected at 28.5 to 31.5 cents pound, unchanged from last month.

Price Outlook: We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 600-650 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 firm demand and limited supply.
- Agriwatch View – Low soy oil premium over palm oil, which is hovering at USD 54.5 (USD 83.5 last week) per ton, negative refining margins may decrease imports. Stocking ahead of festive season in North and East India, seasonal uptrend of prices of palm oil will improve prices in near term. Higher import of RBD palmolein has increased disparity on high seas. Disparity on high seas and high stocks on ports and in pipelines will cap gains. RBD palmoilein CNF and CPO CNF prices are almost at same levels. Processed palm oil is available at cost of raw material. This will decrease import of CPO and reduce port and pipelines stocks of CPO. However, RBD palmolein will continue to distress Indian refiners as their raw material is arriving at rate of processed oil. Duty differential between crude and refined edible oil is low leading to higher imports of refined oils. Industry has asked higher differential between crude and refined edible oil import duties. Government intervention is expected in coming days. Prices are expected to be sideways to higher.
- Palm oil import scenario – According to SEA, India imported 6.1 lakh tons of palm oil in February 2016 v/s 5.1 lakh tons in February 2015, up 19.6 percent y-o-y. In the oil year 2015-16 (November 2015-February 2016) imports of palm oil is reported at 29.6 lakh tons v/s 28.04 lakh tons in corresponding period last oil year, higher by 5.56 percent y-o-y. RBD palmolein reported sharp rise at 7.89 lakh tons (November 2015-February 2016)v/s 2.54 lakh tons in corresponding period in oil year 2014-15, rise of 210 percent y-o-y. Crude palm imports in the period (November 2015-Jnauary 2016) fell to 21.31 lakh tons from 24.69 lakh tons in the corresponding period last oil year, fall of 17.12 percent y-o-y.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 692.5 (USD 672.5) per ton for March delivery and April delivery quoted at USD 697.5 (USD 682.5) per ton for April delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 697.5 (USD 687.5) per ton for March delivery and April delivery offered at USD 700 (USD 687.5) per ton. Ready lift CPO duty paid prices quoted at Rs 517 (Rs 517) per 10 Kg and April delivery duty paid offered at Rs 522 (Rs 522) per 10 Kg on March 25, 2016. Values in bracket depict last week quotes.
- On the parity front, margin disparity increased during this week due to fall in prices of palm oil products. Currently refiners lose USD 140-150/ton v/s positive margin of USD 80-85/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein loses USD 95-100/ton v/s loss of USD 70-75/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.



International Front

- Agriwatch View – Aggressive pricing of palm oil by Malaysia will improve exports from the country. Malaysian RBD palmolein is offered at prices of Indonesia CPO which will support prices of palm oil. Moreover, Malaysia has put export duty on exports of palm oil supporting its refiners to undercut Indonesia CPO sales. Malaysia has managed to attract buyers from India and China as its exports figure show more purchase from both countries. Exports will improve on seasonal uptrend of exports. Exports have improved in March as the exports data of first 25 days of March has shown pickup in exports. Major buyers have increased purchases especially India and China.
- Supply concerns on expectation of lower production in Malaysia and Indonesia has propelled prices of palm oil higher. Dry weather on El Nino has reduced yields and drove down production. Production is expected to be

weak in March along with higher shipments from planters before export duty imposed by Malaysia ticks in. Major buyers have increased their purchases from Malaysia before export duty ticks in. Major palm oil stock drawdown is expected in March.

Despite ringgit appreciation, prices are rallying indicating strength in the market. Competitive oils will support palm oil prices. Prices are in range with upwards bias.

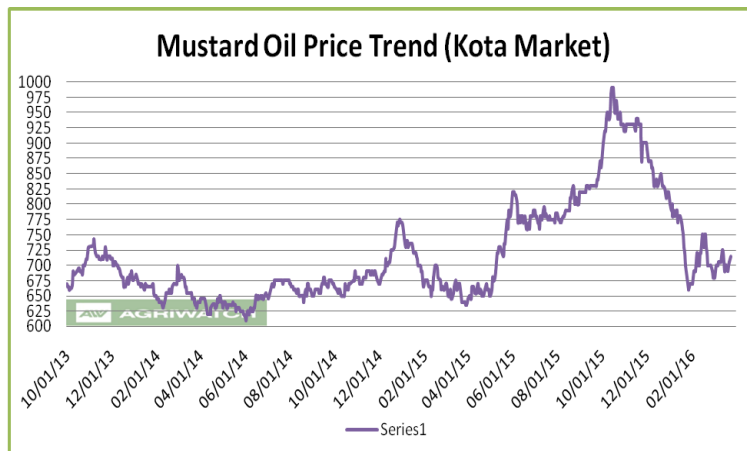
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March 1-20 palm oil exports rose by 23.2 percent to 717,670 tons v/s 582,297 tons in the corresponding period last month. Top buyers were India at 117,750 tons (89,200 tons), China at 107,480 tons (43,155 tons), European Union at 103,913 tons (145,966 tons), and United States at 55,650 tons (74,028 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysian government, Malaysia hiked export duty on CPO to 5 percent from April after zero export duty for last 11 months. Refiners in Malaysia will benefit from export duty and will enable CPO to be processed domestically rather than exporting it. However, plantations selling CPO will be at loss. Plantations will be rushing to export CPO before export duty kicks in. This will change the composition of exports between CPO and refined palm oil products. Malaysia CPO is still competitive despite export duty as Indonesia charges \$50 export levy on CPO. Tax will be calculated at a reference price of 2,500.34 ringgit (\$607.17) per ton. A price above 2,250 ringgit is taxed starting from 4.5 percent to a maximum of 8.5 percent.
- According to China's General Administration of Customs (CGNOIC), China imported 268,362 tons of palm oil in February, higher by 7.8 percent from February 2015. Year to date imports were at 750,469 tons, which was higher by 5.69 percent. Imports from Indonesia increased in February by 28.66 percent y-o-y to 161,779 tons and year to date imports were 534,819 tons, higher by 55.4 percent. Imports from Malaysia decreased in February by 9.22 percent y-o-y to 106,572 tons. Year to date imports from Malaysia fell by 40.12 percent to 215,637 tons.
- According to palm oil industry regulator Malaysia Palm Oil Board (MPOB), Malaysia's February palm oil ending stocks fell by 6.05 percent to 2.17 MMT from 2.30 MMT in January. Production fell by 7.7 percent to 1.04 MMT in February from 1.13 MMT in January. Exports fell by 15.15 percent to 1.09 MMT in January from 1.28 MMT in February. Imports of palm oil rose by 84.44 percent to 0.07 MMT in January from 0.04 MMT in February.

Price Outlook: We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 500-540 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis:-

Domestic Front

- Mustard oil featured uptrend at its benchmark market Kota on weak supplies before Holi festival.
- Agriwatch view: Prices of rapeseed oil expeller and kacchi ghani rose in Kota, Jaipur and Alwar on firm demand. Stockists buying before market close on Holi festival and sharp fall in rapeseed arrivals on Holi lend support. Moreover, rise in prices of palm and soy oil lend support. Buying at lower quotes supported prices. However, price momentum is downward and seasonal pattern of prices are down. Removal of stock limit on rapeseed oil will support prices. According to Agriwatch estimates India's 2015/16 rapeseed-mustard production between 5.8 million tons. Higher crop of rapeseed will decrease imports and keep prices of rapeseed oil low in near term. Markets are expected to trade sideways to weak tone in coming days.
- Rajasthan government removed stock limit on rapeseed oil and rapeseed in a notification issued on 26 February 2016 after new rapeseed crop arrivals increased at various mandis across the State: Rajasthan government.
- India imported 0.17 lakh tons of rapeseed (Canola) oil in February 2016 v/s 0.32 lakh tons in February 2015, lower by 46.9 percent y-o-y. For oil year 2015-2016 (November 2015 – February 2016) India imported 0.75 lakh tons rapeseed (canola) oil v/s 1.50 lakh tons in corresponding period in the oil year 2014-15, lower by 50 percent y-o-y: SEA
- CIF canola premium over soybean oil is USD -12 (USD -12 last week) per ton as on 25 March 2016. Negative premium of canola over soybean oil may increase imports of canola.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 723 (Rs 716) per 10 Kg, and at Kota market, it is offered at Rs 715 (Rs 700) per 10 kg as on March 25, 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.

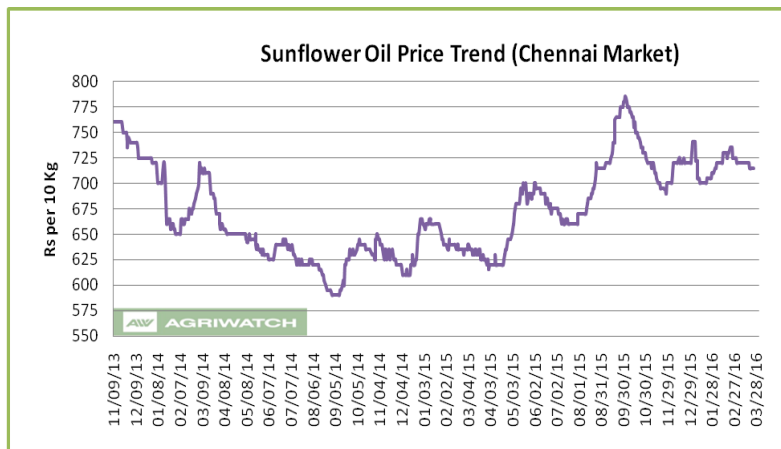


Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 670-740 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

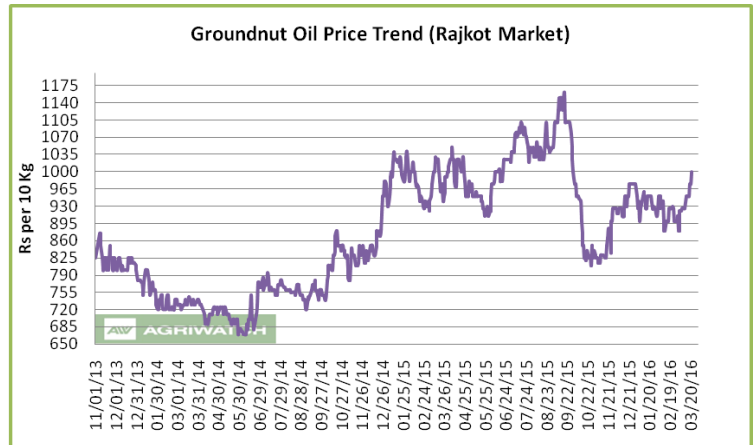
- Sunflower oil prices featured downtrend at the end of week at its benchmark market in Chennai on weak demand and adequate supplies.
- Agriwatch view: Prices of sunflower oil were lower in Chennai on weak demand and adequate supplies. In Hyderabad and in Kakinada prices closed unchanged at the end of the week on firm demand. Refiners and traders have resumed purchases of crude sunflower oil from international markets and the trend is expected to improve as the premium of sunflower oil over soybean oil has weakened around USD 100/ton. Currently sunflower oil premium over soy oil is at USD 103 (USD 94 last week) per ton. Supply increased in the market on supplies from refiners who have started purchases in March. Impact of local oils like cottonseed, rice bran oils has receded. On the international front, higher sunflower exports from Ukraine this year will be bearish for prices of sunflower oil in international markets. In domestic market, prices are expected to be weak on higher prices of sunflower oil compared to competing oils and seasonal downtrend in prices.
- Sunflower oil import scenario – According to SEA, India imported 0.87 lakh tons of crude sunflower oil during February 2016 v/s 0.63 lakh tons in January 2015, up by 38 percent y-o-y. Imports during oil year 2015-16 (November 2015 –February 2016) were reported at 4.85 lakh tons v/s 5.64 lakh tons during the corresponding period in last oil year, down by 16.29 percent y-o-y.
- According to UkrAgroConsult, Ukraine's sunflower oil exports rose to 348 KMT in January compared to 314 KMT in January 2015, higher by 10.82 percent. During the period 2015/16 (September –January), Ukraine exported 1807 KMT of sunflower oil compared to (including 120 KMT of refined sunflower oil), which is record for this period. India imported 31 percent of sunflower oil in September-January 2015/16 followed by EU(28%), China, (15%), Turkey (5%) and Malaysia (4%) etc.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 855 (USD 860) per ton for AMJ delivery, JAS delivery is quoted at USD 865 (USD 865) per ton, CIF sun oil (Ukraine origin) February monthly average was around USD 857.68 per ton. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 820-880 per ton in the near term. CIF Sunflower oil premium over soybean oil decreased from last week and is hovering at USD 103 (USD 94 last week) per ton for April delivery.
- Sunflower oil global production is seen at 15.084 MMT in 2015/16 compared to 14.869 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 715 (Rs 720) per 10 Kg, and at Hyderabad market, it is offered at Rs 727 (Rs 727) per 10 kg as on March 25, 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 690-740 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-**Domestic Front**

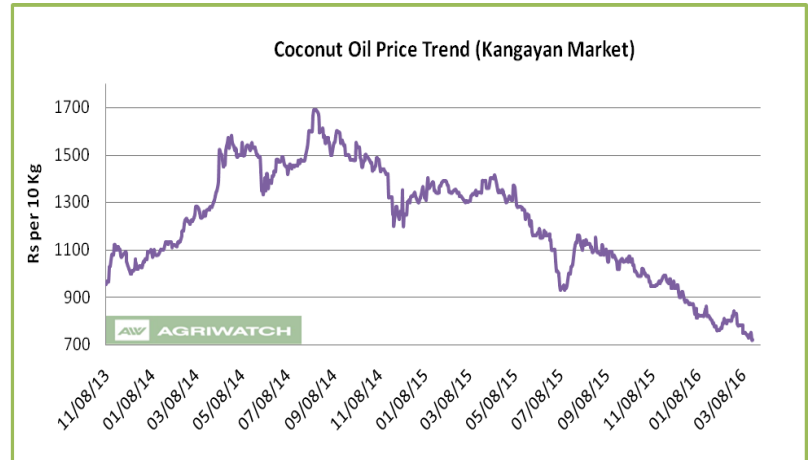
- Groundnut oil prices featured uptrend in Rajkot on high demand and low supply. Prices in Chennai closed higher while Hyderabad closed unchanged at the end of week.
- Agriwatch view: Prices in Rajkot and Chennai rose on higher demand and restricted selling from oil millers. Prices in Gondal, Jamnagar and Mumbai ruled steady in the week. Bulk buying by stockists ahead of Holi supported prices as the markets are closed for four days. Retail demand is robust while groundnut arrivals have hit bottom on occasion of Holi festival. New crop supply has not started yet. There is supply shortage of groundnut oil in market and demand is high. Competing oils like palm oil, soy oil, cottonseed oil and rice bran oil have supported prices. Groundnut oil is the costliest domestic oil in India. Prices of groundnut oil may trade sideways to firm in coming days.
- USDA has increased India's groundnut production to 4.7 MMT from 4.1 MMT in 2015/16 in its March report v/s 4.9 MMT in 2014/15, lower by 4.65 percent y-o-y. Consumption has been increased to 1.040 MMT from 0.865 MMT in 2015/16 in its March estimate v/s 1.085 MMT in 2014/15, lower by 3.85 percent y-o-y.
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 1,000 (Rs 9,500) per quintal and quoting at Rs 10,200 (Rs 9,200) per quintal in Chennai market on March 25, 2016. 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 950-1050 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. In Kochi, prices were stable while in Trissur, prices fell.
- Agriwatch view: Coconut oil prices fell during the week on weak demand from Northern India and higher supplies. Supply of copra is high in market due to increased arrivals on higher harvesting of coconut. Millers are taking advantage of lower prices of copra. Millers are not holding produce of coconut oil, as they are not confident of the prices.



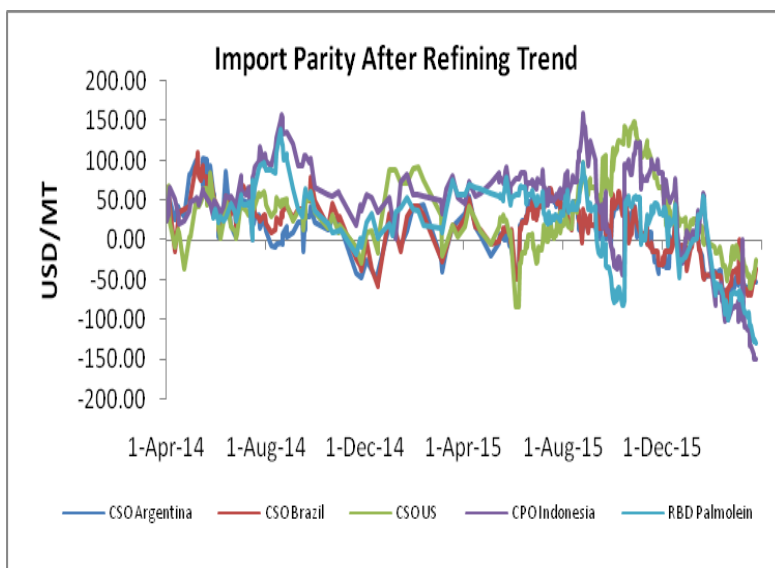
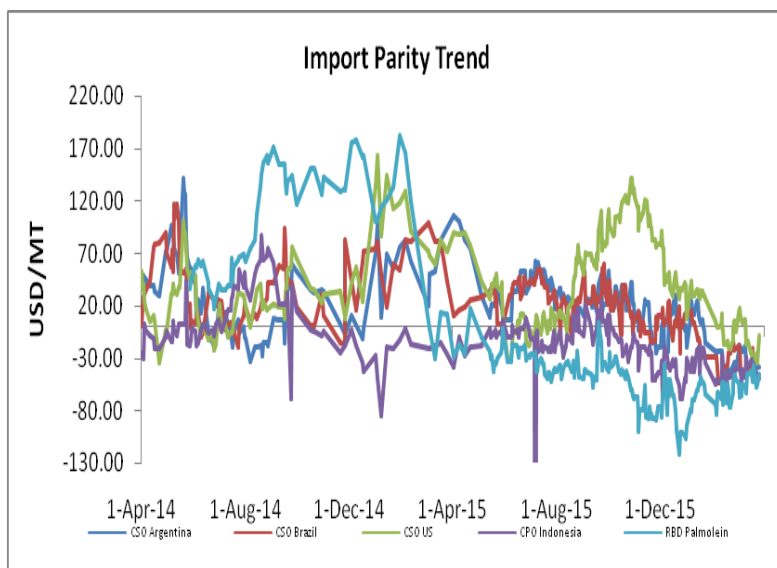
Corporates, which command 80 percent of demand, are staying away from the market as they expect lower prices. Traders and upcountry buyers are staying away from market and are only relying on ready market. Prices are in downward momentum and not expected to bounce back in near term. Coconut harvesting is at elevated levels as it is peak period of coconut harvesting season. Exports of coconut oil have increased in first 10 months of 2015-16. Prices are expected to be sideways to lower in near term.

- Exports of coconut oil in the period April-January, 2015-16 showed increase of 22 percent compared to corresponding period last year. India exported 6575.98 tons of coconut oil during this period. More than 51 percent of coconut oil was exported to GCC countries.
- Government of India (GOI) has increased minimum support prices (MSP) for fair average quality (FAQ) of "milling copra" by Rs 400 to Rs 5,950/quintal for 2016 from 5,550/quintal in 2015. MSP for FAQ of "ball copra" has been increased to Rs 6,250/quintal for 2016 from Rs 5,830/quintal 2015. MSP has been increased to ensure appropriate minimum prices to the farmers and improve investment in coconut sector.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 7,400 (7,500) per quintal, and was quoting Rs 7,200 (7,350) per quintal in Erode market on March 25, 2016.

Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 680-750 per 10 Kg.

Import Parity Trend

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

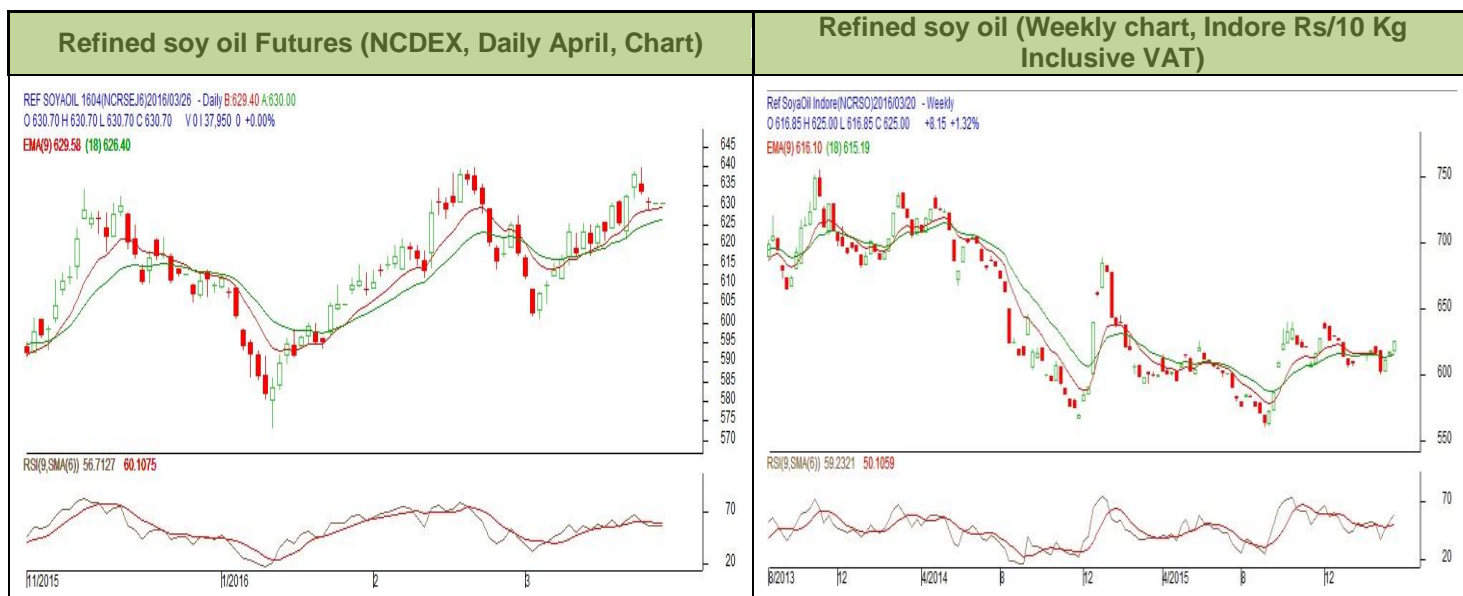


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Jan, 2016	-8.57	-14.53	16.32	22.56	19.05
Feb, 2016	-53.56	-54.36	-23.88	-80.77	-71.57

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 remain negative. Disparity in palm oil products may slow 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 above 640 in weekly chart shall change the sentiments and might take the prices to 660 levels.
- ❖ Expected price band for next week is 610-650 level in near to medium term. RSI, Stochastic, and MACD are going up indicating uptrend in prices.

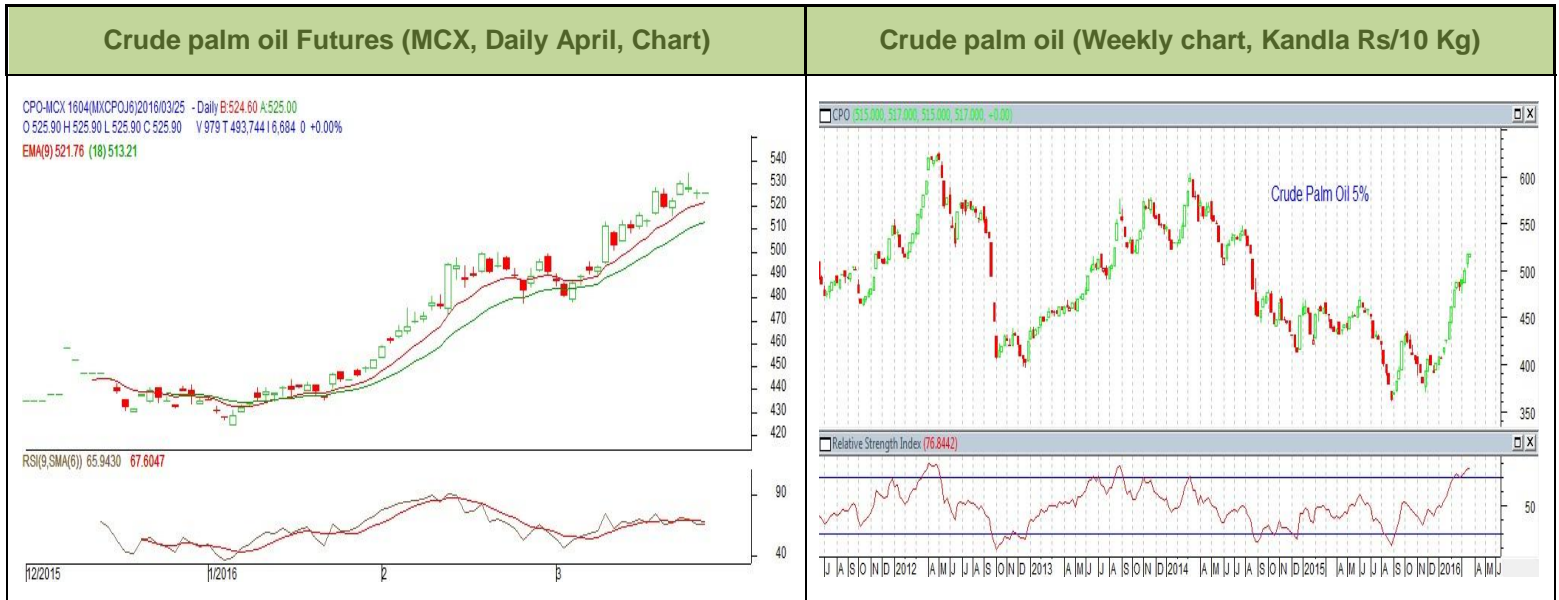
Strategy: Market participants are advised to go long in RSO above 625 levels for a target of 640 and 645 with a stop loss at 615 on closing basis.

RSO NCDEX (Apr)

Support and Resistance				
S2	S1	PCP	R1	R2
580.00	599.00	630.70	639.00	656.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 600-650 per 10 Kg.

Technical Analysis (Crude Palm oil)



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

- ❖ Candlestick in weekly chart of crude palm oil at MCX depicts uptrend in the prices. We expect prices to trade with a sideways to firm note in the near term.
- ❖ Any close above 540 in weekly chart shall change the sentiments and might bring the prices to 560 levels.
- ❖ Expected price band for next week is 500-550 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 520 for a target of 535 and 540 with a stop loss at 510 on closing basis.

CPO MCX (Apr)

Support and Resistance				
S2	S1	PCP	R1	R2
473	499	525.90	535	547

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 500-540 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Mar-16	18-Mar-16	
Refined Soybean Oil	Kota	620	620	Unch
	Rajkot	615	605	10
	Delhi	660	630	30
	Mumbai	635	625	10
	Indore	627	615	12
	Kandla/Mundra	610	610	Unch
	Kolkata	630	625	5
	Indore (Soy Solvent Crude)	600	595	5
	Mumbai (Soy Degum)	575	570	5
	Kandla/Mundra (Soy Degum)	580	575	5
	Akola	642	643	-1
	Amrawati	643	643	Unch
	Jalna	NR	NR	-
	Nagpur	NR	NR	-
	Alwar	NA	NA	-
	Solapur	NR	NR	-
	Bundi	620	618	2
	Dhule	NR	NR	-
Palm Oil	Rajkot	565	550	15
	Hyderabad	580	570	10
	Delhi	530	530	Unch
	Kandla (Crude Palm Oil)	517	515	2
	Kandla (RBD Palm oil)	555	545	10
	Mumbai RBD Pamolein	575	565	10
	Kandla RBD Pamolein	568	565	3
	Mangalore RBD Pamolein	575	565	10
	Chennai RBD Pamolein	575	565	10
	Kakinada RBD Pamolein	565	552	13
	KPT (krishna patnam)	565	550	15
	Haldia	565	550	15
	PFAD (Kandla)	410	400	10
	Refined Palm Stearin (Kandla)	450	420	30
Refined Sunflower Oil	Mumbai	750	745	5
	Mumbai(Expeller Oil)	680	680	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	750	750	Unch
	Hyderabad (Ref)	727	727	Unch

	Chennai	715	720	-5
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	675	670	5
Groundnut Oil	Rajkot	1000	950	50
	Chennai	1020	920	100
	Delhi	890	832	58
	Hyderabad *	1000	1000	Unch
	Mumbai	1000	950	50
	Gondal	1000	975	25
	Jamnagar	1000	960	40
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	750	720	30
	Sri-GangaNagar(Exp Oil)	695	720	-25
	Alwar (Expeller Oil)	780	740	40
	Kota (Expeller Oil)	715	700	15
	Jaipur (Expeller Oil)	723	716	7
	New Delhi (Expeller Oil)	725	745	-20
	Hapur (Expeller Oil)	780	750	30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	735	750	-15
	Kota (Kacchi Ghani Oil)	755	735	20
	Jaipur (Kacchi Ghani Oil)	761	745	16
	Agra (Kacchi Ghani Oil)	780	775	5
	Bharatpur (Kacchi Ghani Oil)	775	770	5
	Neewai (Kacchi Ghani Oil)	725	735	-10
	Hapur (Kacchi Ghani Oil)	850	840	10
Refined Cottonseed Oil	Mumbai	620	615	5
	Rajkot	615	605	10
	New Delhi	590	545	45
	Hyderabad	600	595	5
Coconut Oil	Kangayan (Crude)	720	735	-15
	Cochin	885	885	Unch
	Trissur	740	750	-10
Sesame Oil	New Delhi	700	670	30
	Mumbai	570	570	Unch
Kardi	Mumbai	840	840	Unch
Rice Bran Oil (40%)	New Delhi	420	420	Unch
Rice Bran Oil (4%)	Punjab	510	510	Unch
Rice Bran Oil (4%)	Uttar Pradesh	510	510	Unch

Malaysia Palmolein USD/MT	FOB	685	655	30
	CNF India	700	683	17
Indonesia CPO USD/MT	FOB	685	660	25
	CNF India	698	675	23
RBD Palm oil (Malaysia Origin USD/MT)	FOB	678	660	18
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	648	625	23
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1420	1380	40
Crude palm Kernel Oil India (USD/MT)	CNF India	1350	1260	90
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	605	600	5
Ukraine Origin CSFO USD/MT Kandla	CIF	858	850	8
Rapeseed Oil Rotterdam Euro/MT	FOB	700	689	11
Argentina FOB (\$/MT)		23-Mar-16	17-Mar-16	Change
Crude Soybean Oil Ship		698	697	1
Refined Soy Oil (Bulk) Ship		722	721	1
Sunflower Oil Ship		755	Unq	-
Cottonseed Oil Ship		678	677	1
Refined Linseed Oil (Bulk) Ship		718	Unq	-
* indicates including VAT				

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