

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed weak sentiment during the week on losses in CBOT soybean oil and BMD CPO. Soy oil, palm oil, rapeseed oil, sunflower oil, groundnut oil and coconut oil prices closed lower.

On the currency front, Indian rupee against USD closed at 66.33, down 15 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. Rupee is expected to appreciate and crude oil prices will rise.

We expect edible oil complex to trade sideways to firm tone in anticipation of firm demand. High stocks at port and in pipelines will underpin prices.

Recommendation:

Weekly Call - : Market participants are advised to go long in RSO below 640 levels for a target of 655 and 660 with a stop loss at 630 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 600-680 per 10 Kg in the near term.

Market participants are advised to go short in CPO below 555 for a target of 540 and 535 with a stop loss at 565 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 530-590 per 10 Kg in the near term.

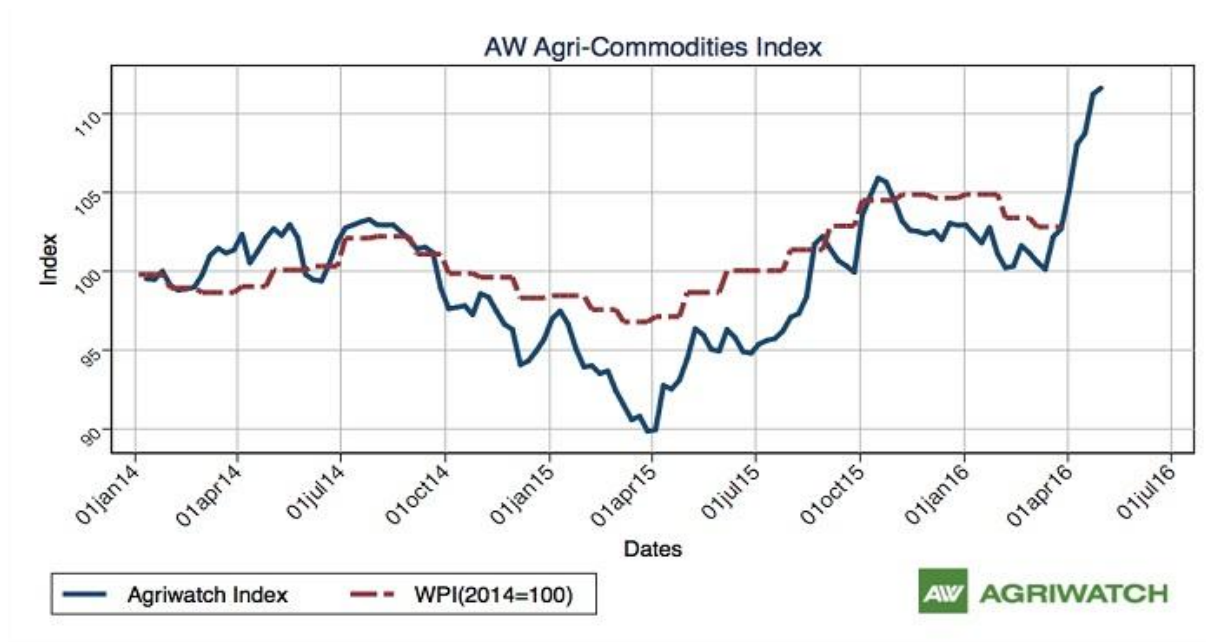
International Veg. Oil Market Summary

According to cargo surveyor Societe Generale de Surveillance, Malaysia's April 1-25 palm oil exports were unchanged at 882,967 tons. Top buyers were India at 128,000 tons (191,570 tons), European Union at 121,802 tons (139,903 tons), China at 107,218 tons (112,480 tons), United States at 56,795 tons (62,200 tons) and Pakistan at 21,500 tons (10,000 tons). Values in brackets are figures of corresponding period last month.

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

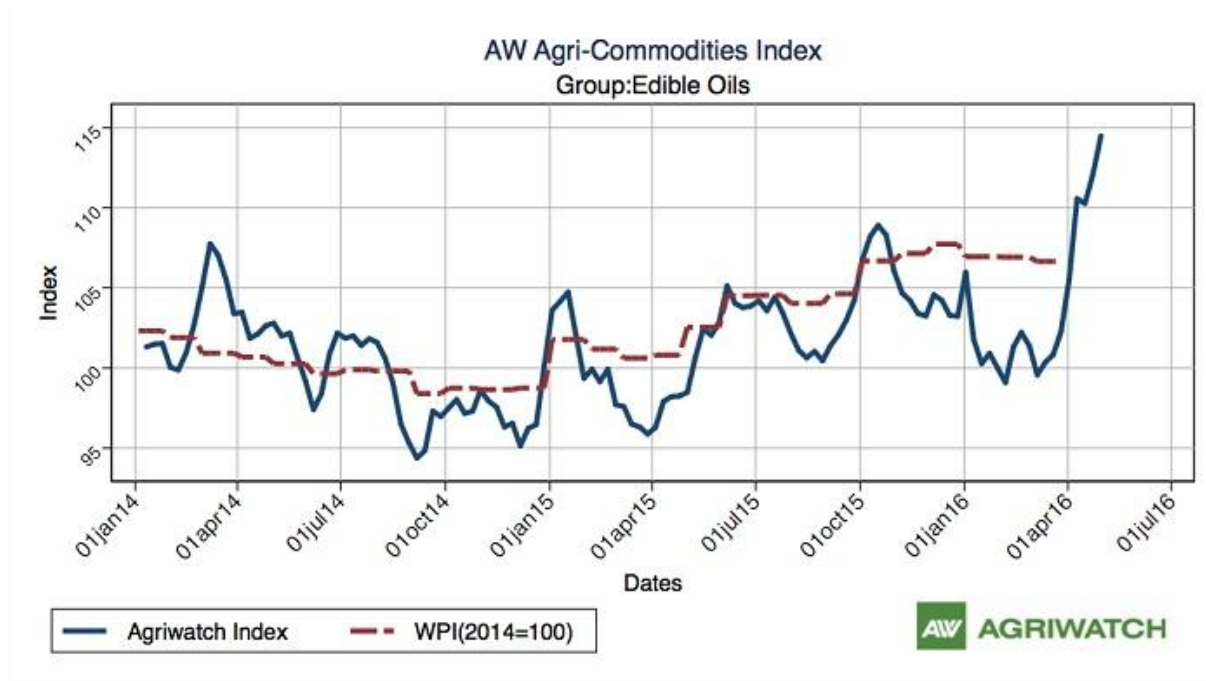
Weak palm oil exports, improving palm oil production, strong Ringgit, low soy oil premium over palm oil will underpin CPO prices in near term.

Agriwatch Index



- The Agriwatch Agri Commodities Index rose a modest 0.35% to 111.62 during the week ended Apr 30, 2016 after a sharp rise during the previous four weeks. The Index ended at 111.23 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).

Agriwatch edible oil index

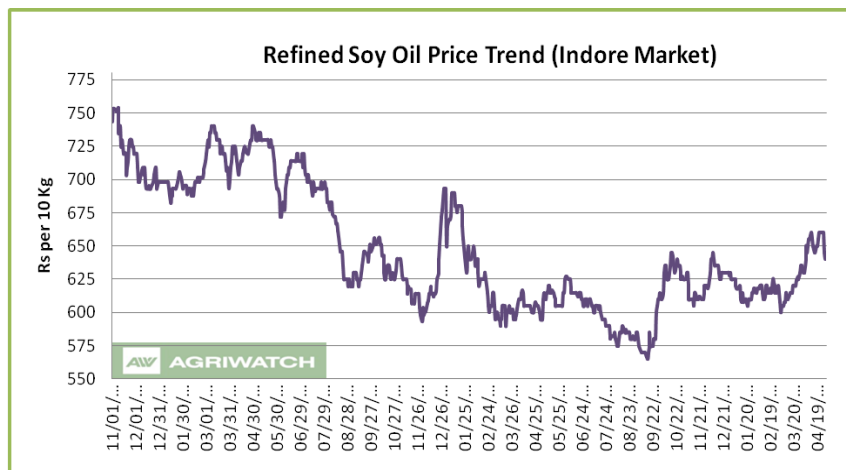


- Agriwatch edible oil index rose 2.13 percent last week.

Soy oil Fundamental Analysis and Outlook:-

Domestic Front

- Soy oil featured downtrend at its benchmark market in Indore during the week in review on weak demand. Mumbai, Kolkata and Kandla/Mudra closed lower at the end of the week. CDSO prices closed lower at Kandla/Mudra and JNPT at the end of the week.



- Agriwatch View- Soy oil prices witnessed downtrend during the week on weak demand and fall in prices of palm oil and spillover of fall in international soy oil prices. Prices of soy oil expected to be firm on low premium of soy oil over palm oil Rs 73 (Rs 83 last week) per 10 Kg. Weak refining margin may slow imports. In USD terms, premium of soy oil over palm oil was USD 49 (USD 51.5 last week) which will increase imports. Rise in prices of rapeseed oil will help prices. Prices will be supported by seasonal uptrend in prices. Prices of soy oil are expected to be firm in near term.
- Soybean oil import scenario – According to SEA India imported 3.22 lakh tons of soybean oil in March 2016 v/s 1.91 lakh tons in March 2015, up 68.58 percent y-o-y. In the oil year 2015-16 (November 2015-March 2016) imports of soy oil is reported at 18.96 lakh tons v/s 8.74 lakh tons in corresponding period last oil year, higher by 117 percent y-o-y. In the period November 2015-March 2016, share of soft oil in imports has risen from 34 percent to 42 percent.
- Imported crude soy oil CIF at West coast port is offered at USD 774 (USD 794) per ton for April delivery. May delivery is offered at USD 774 (USD 794) per ton and MJJ delivery is offered at USD 779 (USD 798) as on April 29, 2016. Last month, CIF CDSO March average price was USD 748.30 per ton.
- On the parity front, margins were at disparity during the week and we expect disparity in margins in coming days. Currently refiners lose USD 30-35/ton v/s loss of 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 – Incessant rains in Argentina soybean belt has left half of standing crop under water. According to Argentina government estimates government has put the loss at 5.00 MMT. Harvesting has come to halt in affected regions. Crop losses are significant which will affect prices in near term. US has benefitted from loss in Argentina where export numbers are better than expected. In US rains in Midwest has slowed the pace of sowing. US is expected to sow more soybean than previously estimated on higher soybean/corn ratio.

US supplies of soy oil increased in March as reported by NOPA on higher production of soy oil by US crushers of higher crush of soybean. Crush is expected to improve in April while soy oil stocks in US is expected to rise in April.

Soy oil to soy meal ratio is high in US and further correction can be seen in soy oil.

Appreciation of Brazilian Real supported prices of soybean in international markets.

China's demand prospects of soybean and edible vegetable oil will support prices of soy oil in near term.

Soy oil demand will increase from top importing destination on lower soy oil premium over palm oil.

Strength in crude oil prices and weaker dollar will support prices in near term.

Prices of soy oil are in a range with upward bias.

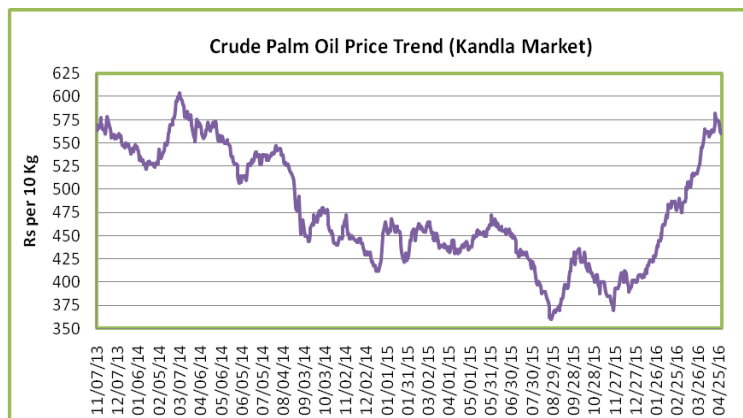
- United States Department of Agriculture (USDA) kept soy oil ending stocks of US unchanged in its March estimate to 2,185 million pounds. Opening stocks were unchanged 1,855 million pounds. Soy oil production of US for 2015/16, is unchanged at 21,730 million pounds. Imports are unchanged at 300 million pounds. Exports are kept unchanged at 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. Closing stocks estimates were unchanged at 2,185 million lbs.. Soy oil price estimate has been narrowed at 29 to 31 cents per pound with midpoints unchanged.
- According to The National Oilseed Processors Association (NOPA), soy oil stocks in US at the end of March rose by 3.7 percent m-o-m to 1.858 billion lbs compared to 1.792 billion lbs in February 2016. March stock position reported at 1.858 million lbs was higher by 31 percent from March 2015. Production of soy oil in March rose by 7.7 percent m-o-m to 1.840 billion lbs from 1.708 billion lbs. Production in March was higher by 1.00 percent from March 2015 which was reported at 1.822 billion lbs. Higher production in March was due to higher crush of soybean. Soybean processors crushed 156.69 million bushels in March compared to 146.18 million bushels, higher by 7.5 percent. Crush in March 2015 were 162.82 million bushels. Crush in March was second biggest in record.
- USDA WASDE Oilseeds Highlights: Forecast price ranges for soybeans and products have narrowed this month with midpoints all unchanged. The U.S. season-average soybean price for 2015/16 is projected at \$8.50 to \$9.00 per bushel, unchanged at the midpoint. The soybean meal price is projected at \$275 to \$295 per short ton, unchanged at the midpoint. Soybean oil prices are projected at 29 to 31 cents pound, unchanged at the midpoint.

Price Outlook: We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 600-680 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front

- Crude palm oil at Kandla featured downtrend in its benchmark market on weak demand and spillover of prices from international markets. CPO prices in Kakinada were unchanged at the end of the week.
- Agriwatch View – Low soy oil premium over palm oil, which is hovering at USD 49 (USD 51.5 last week) per ton may bring down prices. Positive refining margins may increase imports. Prices are expected to rise on seasonal uptrend of demand and rise in prices of soy oil. Higher import of RBD palmolein has increased disparity on high seas. Lower imports of crude palm oil (CPO) will decrease stocks at ports and pipelines. Latest data on stocks at ports show erosion of CPO stocks, which will support prices in near term. CNF RBD palmoilein and CNF CPO prices are 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. Prices are expected to be sideways to lower.
- Palm oil import scenario – According to SEA, India imported 6.43 lakh tons of palm oil in March 2016 v/s 6.82 lakh tons in March 2015, down 6.00 percent y-o-y. In the oil year 2015-16 (November 2015-March 2016) imports of palm oil is reported at 36 lakh tons v/s 35.68 lakh tons in corresponding period last oil year, higher by 1.00 percent y-o-y. RBD palmolein reported sharp rise at 9.77 lakh tons (November 2015-March 2016 v/s 3.03 lakh tons in corresponding period of oil year 2014-15, rise of 222 percent y-o-y. Crude palm imports in the period (November 2015-March 2016) fell to 25.60 lakh tons from 31.12 lakh tons in the corresponding period last oil year, fall of 21.50 percent y-o-y. In the period November 2015-March 2016, share of palm product imports fell to 58 percent from 66 percent in the corresponding period last oil year.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 725 (USD 742.5) per ton for May delivery and June delivery quoted at USD 725 (USD 742.5) per ton. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 725.5 (USD 740) per ton for May delivery and June delivery offered at USD 725 (USD 740) per ton. Ready lift CPO duty paid prices quoted at Rs 562 (Rs 565) per 10 Kg and May delivery duty paid offered at Rs 562 (Rs 575) per 10 Kg per 10 kg on April 29, 2016. Values in bracket depict last week quotes.
- 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 negative margin of USD 115-120/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetches USD 15-20/ton v/s loss of USD 100-105/ton (last month) parity.
- We expect palm oil to trade sideways to weak in the days ahead.



International Front

- Agriwatch View – Slowdown of exports from Malaysia in first twenty-five days of April and seasonal uptrend in palm production will increase the stocks of palm. However, production will show slower growth on El Nino and lagged effect will last until 2017. Appreciation of Ringgit will further bring prices down. Fresh demand ahead of Ramadan festival will support palm prices in near term. Soy oil premium over palm oil has come down which will slow down palm oil exports to top exporting destinations.

Indonesia's exports of palm fell in March while production of palm fell more than expected stock drawdown. Drawdown of stocks in Indonesia was primarily due to fall in production. Indonesia unexpectedly imposed USD 3 per ton export duty on exports of CPO. However, Indonesia is struggling with higher priced CPO, which has eroded its market share towards Malaysia. Indonesia will have to abolish export levy on CPO to compete with Malaysia on palm oil pricing to avoid loss of market share. Indonesia biodiesel use is expected to be lower than estimated leading to lower drawdown of stocks by the end of 2016.

Low differential between Malaysia's RBD palmolein and Indonesia CPO will limit losses in palm oil prices. Aggressive pricing by Malaysian refiners is expected to attract major buyers to shift from Indonesia in near term. Competitive oil prices will support palm prices. Prices are in range.

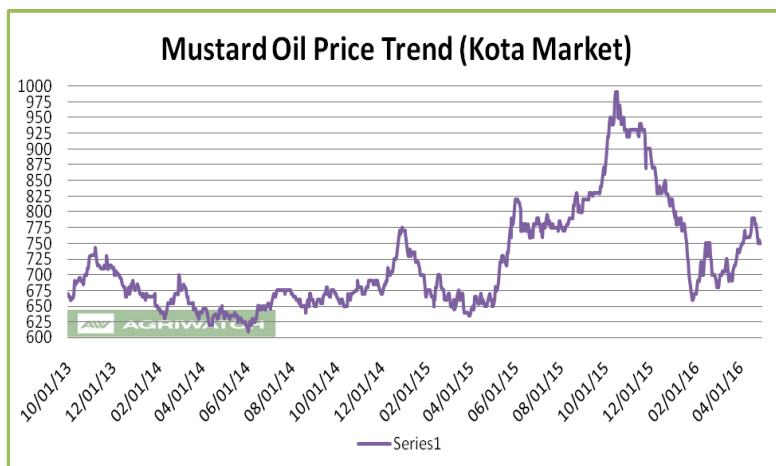
- According to cargo surveyor Societe Generale de Surveillance, Malaysia's April 1-25 palm oil exports were unchanged at 882,967 tons. Top buyers were India at 128,000 tons (191,570 tons), European Union at 121,802 tons (139,903 tons), China at 107,218 tons (112,480 tons), United States at 56,795 tons (62,200 tons) and Pakistan at 21,500 tons (10,000 tons). Values in brackets are figures of corresponding period last month.
- According to Indonesian Palm Oil Association (GAPKI), Indonesia's palm and palm kernel oil exports fell 24 percent in March to 1.74 MMT from 2.29 MMT in February 2016. Top buyers were India at 429,910 tons (428,390 tons), European Union at 313,060 tons (359,730 tons) and Bangladesh at 62,890 tons (115,700 tons). Values in brackets are figures of February 2016.
- According to Indonesia trade ministry, Indonesia will apply USD 3.00 per ton on export of crude palm oil from May. Tax will be charged at CPO reference price above USD 750 per ton. Indonesia has imposed export duty on CPO since October 2014.
- According to Indonesian Palm Oil Association (GAPKI), Indonesia's March palm and palm kernel oil production fell 6 percent to 2.32 MMT from 2.47 MMT in February. Indonesia's stocks of palm oil fell by 21.2 percent to 3.02 million tons in March from 3.66 million tons in February.
- According to palm oil industry regulator Malaysia Palm Oil Board (MPOB), Malaysia's March palm oil ending stocks fell by 13.14 percent to 18.85 MMT from 2.17 MMT in February. Production rose by 16.94 percent to 1.22 MMT in March from 1.04 MMT in January. Exports rose by 22.95 percent to 1.33 MMT in March from 1.09 MMT in February. Imports of palm oil rose by 10.16 percent to 0.074 MMT in March from 0.068 MMT in February.

Price Outlook: We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 530-590 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis:-

Domestic Front

- Mustard oil prices featured downtrend at its benchmark market Kota at the end of the week on weak demand and affect of competing oils.
- Agriwatch view: Prices of rapeseed oil expeller were down across board in India on weak demand. Kacchi ghani prices were down across board in India at the end of the week. Spillover from fall in prices of palm oil and soy oil led to the decline. Rise in prices of rapeseed on decreased arrivals had heated rapeseed oil. Stockists will stock ahead of seasonal uptrend in prices. Buying at lower quotes and seasonal uptrend in prices and shift of price momentum will support rapeseed oil in near term. Removal of stock limit in Rajasthan on rapeseed oil will support prices. According to Agriwatch estimates India's 2015/16 rapeseed-mustard production is around 5.8 million tons. Markets are expected to trade sideways to firm tone in coming days.
- India imported 0.27 lakh tons of rapeseed (Canola) oil in March 2016 v/s 0.18 lakh tons in March 2015, higher by 50 percent y-o-y. For oil year 2015-2016 (November 2015 – March 2016) India imported 1.02 lakh tons rapeseed (canola) oil v/s 1.68 lakh tons in corresponding period in the oil year 2014-15, lower by 39 percent y-o-y: SEA
- CIF canola premium over soybean oil is USD 21 (USD 6 last week) per ton as on 29 April 2016. Low premium of canola over soybean oil may increase imports of canola.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 705 (Rs 818) per 10 Kg, and at Kota market, it is offered at Rs 750 (Rs 780) per 10 kg as on April 29, 2016. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

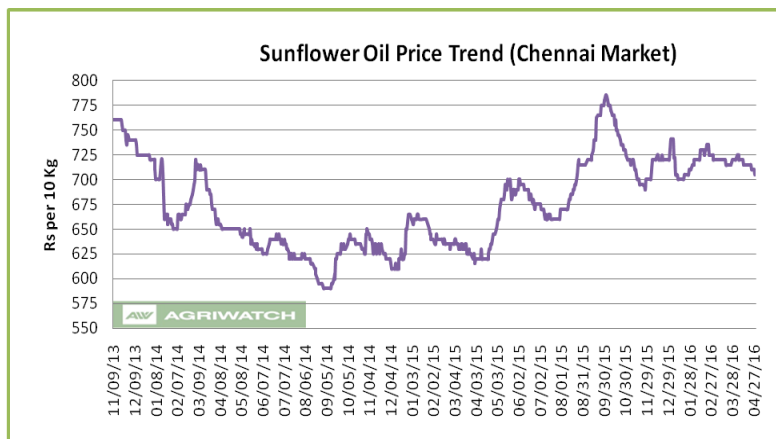


Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 720-800 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

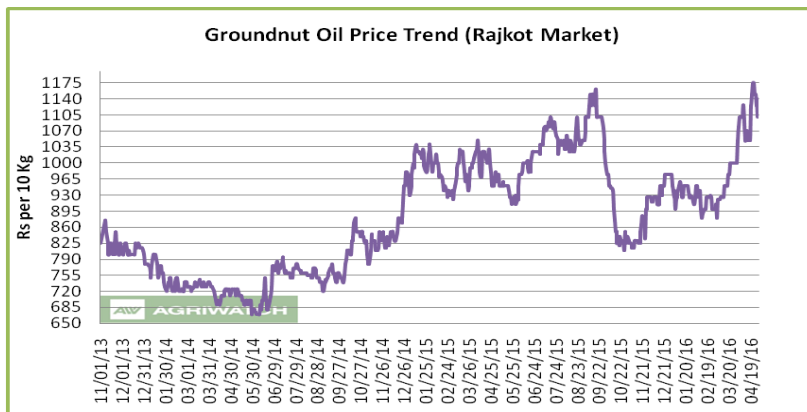
- Sunflower oil prices trades lower during the week at its benchmark market in Chennai on higher supplies and spillover of lower international prices.
- Agriwatch view: Prices of sunflower oil in Chennai, Hyderabad and Kakinada were down at the end of week on firm higher supply. Supply is high as refiners are unloading their produce. Fall in prices of sunflower oil in international markets trickled down to domestic prices. Fall in prices of palm oil supported fall. Refiners have been purchasing crude sunflower oil from international markets and the trend is expected to continue as the premium of sunflower oil over soybean oil has weakened below USD 100/ton. Currently sunflower oil premium over soy oil is at USD 96 (USD 91 last week) per ton. Imports increased in March on higher demand from refiners on decreasing premium over soy oil and palm oil. Imports of sunflower oil were high in March while stocks at ports and pipelines increased. Supply increased in the market on supplies from refiners who have been selling in the market at lower prices. Prices are expected to be firm on strong demand and seasonal uptrend in prices.
- Sunflower oil import scenario – According to SEA, India imported 1.84 lakh tons of crude sunflower oil during March 2016 v/s 1.61 lakh tons in March 2015, up by 14.3 percent y-o-y. Imports during oil year 2015-16 (November 2015 –March 2016) were reported at 6.70 lakh tons v/s 7.26 lakh tons during the corresponding period in last oil year, down by 7.7 percent y-o-y.
- According to sunflower oil producers union of Ukraine, Ukroliyaprom, Ukraine is expected to increase production of sunflower oil by 20 percent to 5.5 MMT in 2016/17 on better harvest. Sunflower seed production is expected to rise to 13 MMT from 11.5 MMT in 2014/15.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 875 (USD 885) per ton for JJAS delivery, OND delivery is quoted at USD 855 per ton, CIF sun oil (Ukraine origin) March monthly average was around USD 844.5 per ton. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 850-920 per ton in the near term. CIF Sunflower oil premium over soybean oil increased from last week and is hovering at USD 91 (USD 77 last week) per ton for May delivery.
- Sunflower oil global production is raised to 15.134 from 15.084 MMT in 2015/16 compared to 14.971 MMT in 2014/15 -USDA. India imports are projected at 1.55 MMT of Sunflower oil in 2015/16 up from 1.531 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 705 (Rs 715) per 10 Kg, and at Hyderabad market, it is offered at Rs 727 (Rs 732) per 10 kg as on April 29, 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 690-750 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-` Domestic Front

- Groundnut oil prices featured downtrend in Rajkot on weak supplies. Prices in Chennai ended higher while in Hyderabad prices closed lower at the end of week. Prices in Mumbai, Gondal and Jamnagar closed lower at the end of the week.
- Agriwatch view: Prices of groundnut fell on weak demand at higher quotes.



Prices are expected to fall on seasonal downtrend in prices. Demand has slowed down on higher prices in retail markets. Limited buying in cash markets led to decline. Fall in prices of palm oil and soy oil has supported fall. However, there is shortage of raw material in the market to crush. Mills and stockiest are not holding produce due to higher prices. Groundnut oil prices are expected to trade sideways to form in near term.

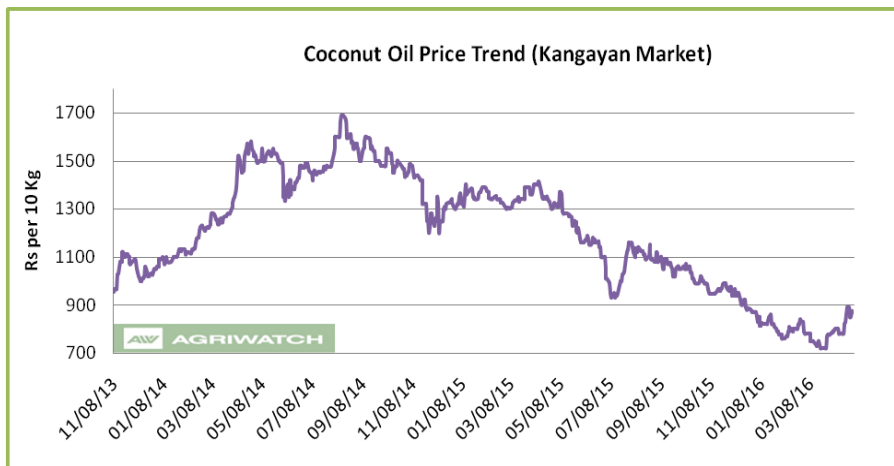
- Groundnut oil is the costliest domestic oil in India. Prices of groundnut oil may trade sideways to weak in coming days.
- COOIT estimated Rabi production of groundnut for MY 2015-16 at 12.40 lakh tons v/s 12.85 lakh tons in Rabi 2014-15. Total production of groundnut in MY 2015-16 (Kharif & Rabi) is 44.70 lakh tons v/s 48.55 lakh tons in MY 2014-15. Groundnut oil availability is reported at 2.32 lakh tons for MY 2015-16 v/s 1.72 lakh tons in MY 2014-15.
- USDA has increased India's groundnut production to 4.8 MMT from 4.7 MMT in 2015/16 in its April report v/s 4.9 MMT in 2014/15, lower by 2.00 percent y-o-y. Consumption has been increased to 1.080 MMT from 1.040 MMT in 2015/16 in its April estimate v/s 1.110 MMT in 2014/15, lower by 2.70 percent y-o-y.
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 11,000 (Rs 11,750) per quintal and quoting at Rs 11,600 (Rs 11,200) per quintal in Chennai market on April 29, 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 1000-1200 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:- Domestic Front

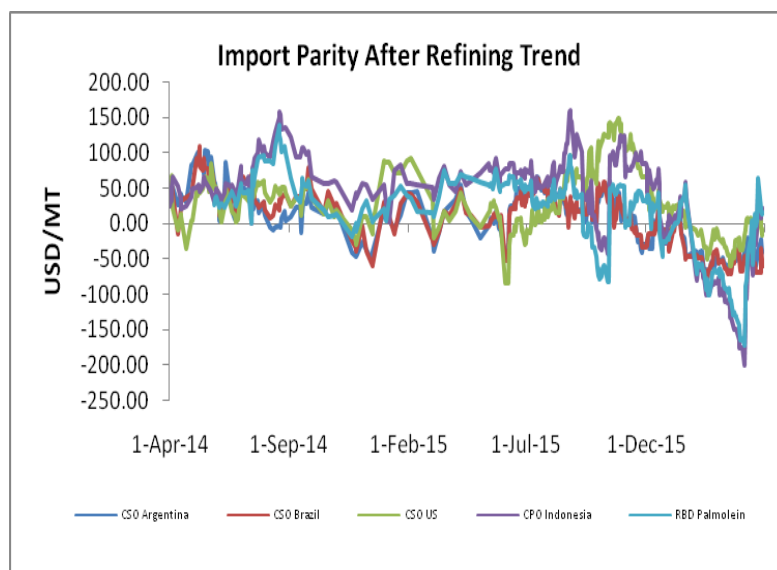
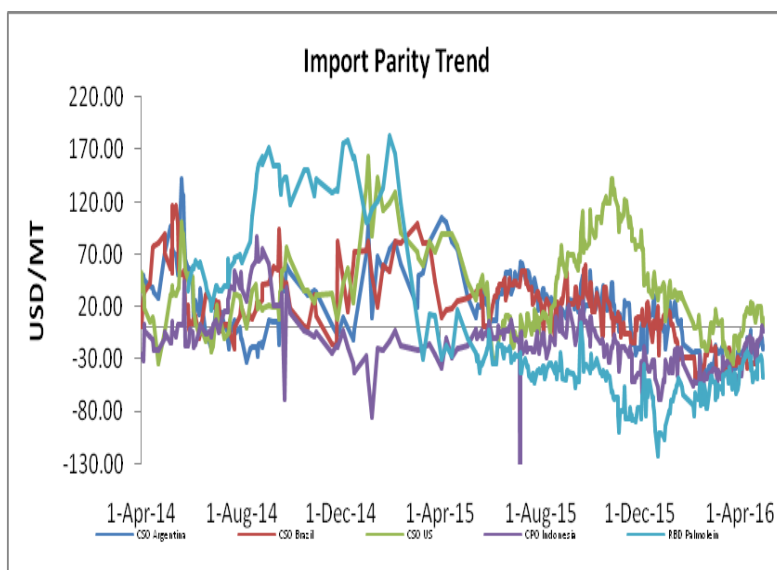
- Coconut oil prices featured downtrend during the week at its benchmark market in Kangeyam on weak demand. In Kochi, prices rose while in Trissur prices closed unchanged at the end of the week.
- Agriwatch view: Coconut oil prices fell during the week on weak demand. Weak corporate buying led to the decline. Fall in prices of palm oil supported fall. Supply of copra will slow in near term on lower harvesting due to summers. Mills crushed more copra to produce coconut oil. Millers are not holding their produce, as they are not confident of prices. Exports of coconut oil are expected to be higher in next quarters as the prices of domestic coconut oil are lower than prices prevailing in international market. Imports of coconut oil are difficult given low domestic prices. Coconut oil exports rose by 23 percent in 2015-16 while imports of coconut oil fell by 58 percent in the same period. Millers are depending on ready markets while the demand is firm. Fall in prices of coconut oil have improved demand, according to Coconut Development Board (CDB). Traders and upcountry buyers have not started stocking and are relying on ready market. Recent trends of coconut oil are encouraging and prices are expected to rise on seasonal uptrend of prices, firm demand and buying at lower quotes. Prices are expected to trade sideways to firm in near term.
- Exports of coconut oil in the 2015-16 (April 2015-March 2016) increased by 23 percent to 8549.97 tons compared to 6935.54 tons in 2014-15. Coconut Development Board (CDB) expects improvement in export prospects of coconut oil in 2016-17 (April 2016-March 2017) as prices are relatively low compared to prevailing prices in international markets. Imports of coconut oil fell by 58 percent in 2015-16 (April 2015-March 2016) at 5416.30 tons from 12811.92 tons in 2014-15.
- Nafed has fixed minimum support prices (MSP) for 2016 season at Rs 59.5/kg for milling copra and Rs 62.40/kg for ball copra for next three months.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 8,600 (8,000) per quintal, and was quoting Rs 8,700 (8,900) per quintal in Erode market on April 29, 2016.



Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 830-930 per 10 Kg.

Import Parity Trend

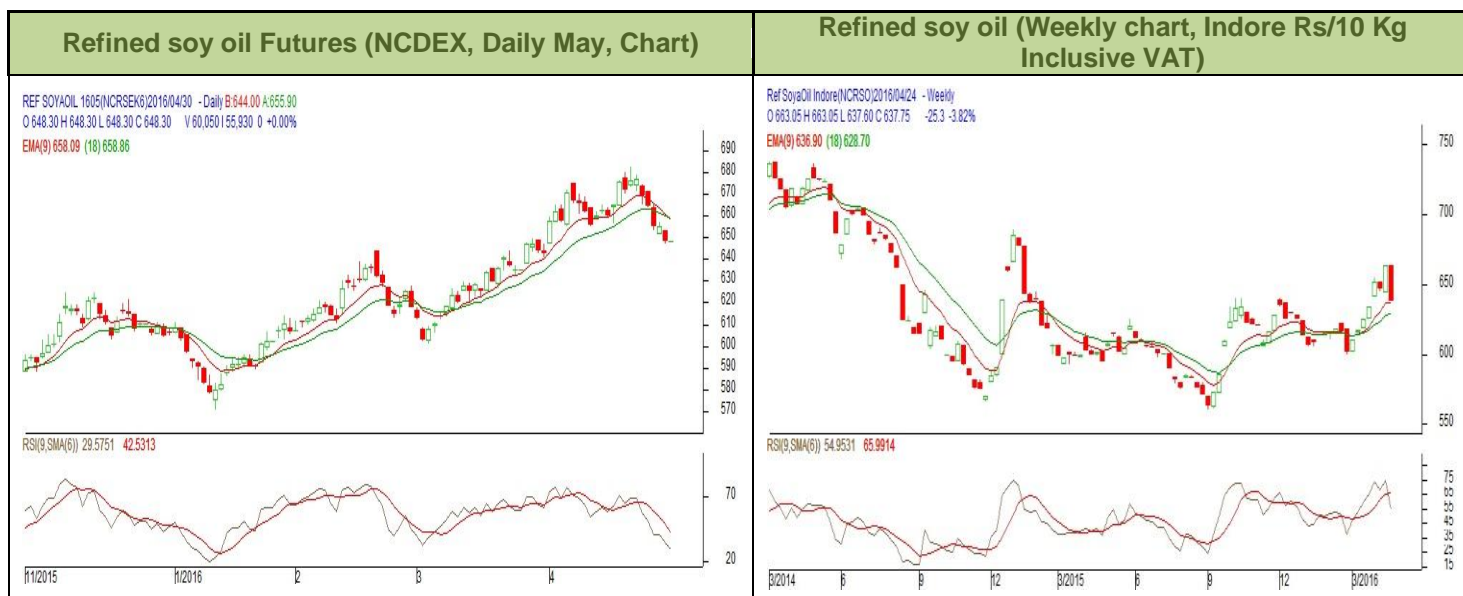
Import Parity After Refining in US dollar per ton (Monthly Average)



	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Feb, 2016	-53.56	-54.36	-23.88	-80.77	-71.57
March, 2016	-52.40	-53.87	-32.74	-124.22	-105.20

Outlook:-

Import parity for crude soy oil from Argentina and palm oil after refining is hovering in disparity due to rise in prices of imported oils. We expect CDSO import parity to remain in disparity. Parity in palm oil products may improve palm oil imports in the coming days.

Technical Analysis (Refined soy oil)


Outlook – Refined soybean oil witnessed downtrend during the week in review and is likely to trade with a sideways to firm tone in the coming days.

- Weekly chart of refined soy oil at NCDEX depicts losses during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 640 in weekly chart shall change the sentiments and might take the prices below 620 levels.
- Expected price band for next week is 630-680 level in near to medium term. RSI and stochastic is going down towards oversold zone.

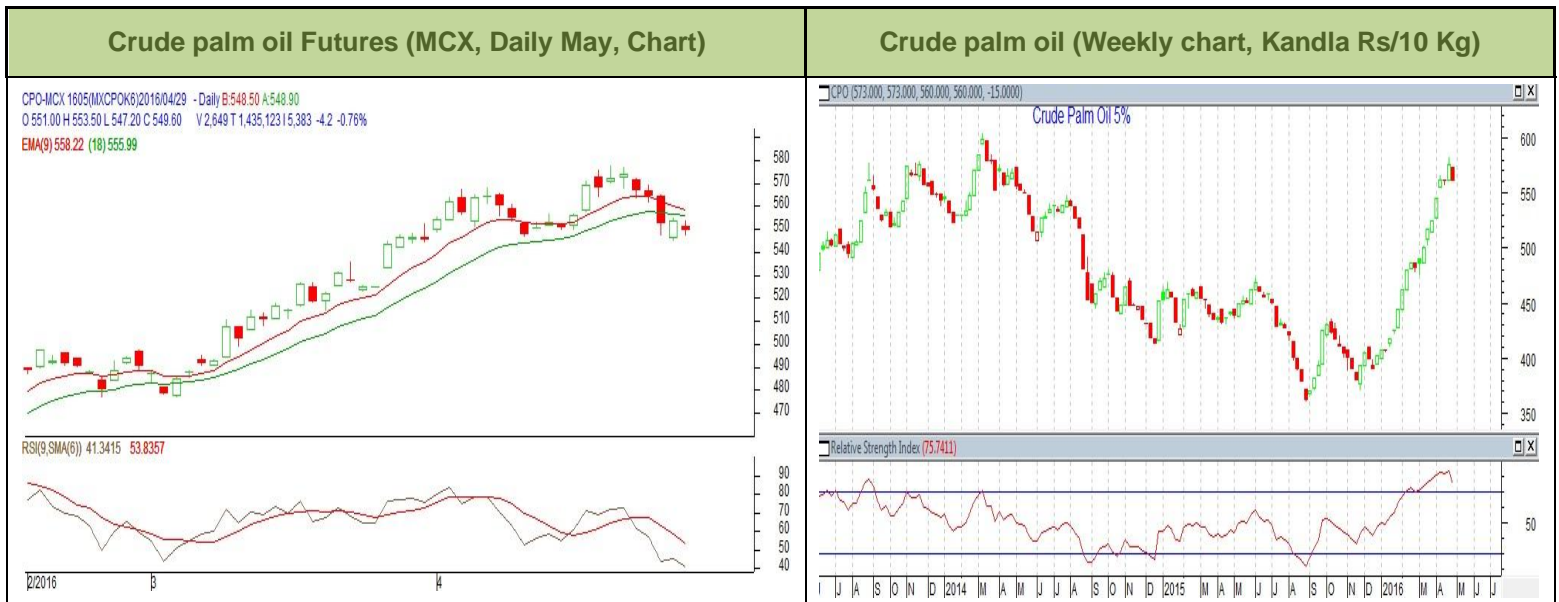
Strategy: Market participants are advised to go long in RSO below 640 levels for a target of 655 and 660 with a stop loss at 630 on closing basis.

RSO NCDEX (May)

Support and Resistance				
S2	S1	PCP	R1	R2
627.00	639.00	647.9	655.00	683.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 600-680 per 10 Kg.

Technical Analysis (Crude Palm oil)



Outlook - Prices show downtrend in prices during the week. We expect that CPO May contract may trade sideways to weak note.

- Candlestick in weekly chart of crude palm oil at MCX depicts downtrend in the prices. We expect prices to trade with a sideways to weak note in the near term.
- Any close below 530 in weekly chart will change the sentiment and may bring the prices to 500 levels.
- Expected price band for next week is 520-570 level. RSI, Stochastic, and MACD are suggesting downtrend in prices in the coming week.

Strategy: Market participants are advised to go short in CPO below 555 for a target of 540 and 535 with a stop loss at 565 on closing basis.

CPO MCX (May)

Support and Resistance				
S2	S1	PCP	R1	R2
514	535.00	549.6	568.00	577.00

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 530-590 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Apr-16	22-Apr-16	
Refined Soybean Oil	Kota	650	660	-10
	Rajkot	630	645	-15
	Delhi	680	690	-10
	Mumbai	645	660	-15
	Indore	640	660	-20
	Kandla/Mundra	630	645	-15
	Kolkata	627	645	-18
	Indore (Soy Solvent Crude)	615	625	-10
	Mumbai (Soy Degum)	595	612	-17
	Kandla/Mundra (Soy Degum)	595	615	-20
	Akola	680	690	-10
	Amrawati	679	690	-11
	Jalna	NA	NA	-
	Nagpur	636	650	-14
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Bundi	648	662	-14
	Dhule	NA	NA	-
Palm Oil	Rajkot	595	615	-20
	Hyderabad	608	618	-10
	Delhi	650	685	-35
	Kandla (Crude Palm Oil)	560	575	-15
	Kandla (RBD Palm oil)	580	575	5
	Mumbai RBD Pamolein	595	595	Unch
	Kandla RBD Pamolein	600	615	-15
	Mangalore RBD Pamolein	585	615	-30
	Chennai RBD Pamolein	585	605	-20
	Kakinada RBD Pamolein	580	605	-25
	KPT (krishna patnam)	580	600	-20
	Haldia	585	600	-15
	PFAD (Kandla)	420	410	10
	Refined Palm Stearin (Kandla)	500	510	-10
Refined Sunflower Oil	Mumbai	770	770	Unch
	Mumbai(Expeller Oil)	675	685	-10
	Kandla/Mundra (Crude)	NA	NA	-
	Erode (Expeller Oil)	740	735	5

	Hyderabad (Ref)	727	732	-5
	Chennai	705	715	-10
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	660	665	-5
Groundnut Oil	Rajkot	1100	1175	-75
	Chennai	1160	1120	40
	Delhi	1180	1210	-30
	Hyderabad *	1190	1200	-10
	Mumbai	1160	1170	-10
	Gondal	1120	1150	-30
	Jamnagar	1100	1125	-25
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	850	860	-10
	Sri-GangaNagar(Exp Oil)	770	805	-35
	Alwar (Expeller Oil)	800	820	-20
	Kota (Expeller Oil)	750	780	-30
	Jaipur (Expeller Oil)	805	818	-13
	New Delhi (Expeller Oil)	795	830	-35
	Hapur (Expeller Oil)	830	860	-30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	815	840	-25
	Kota (Kacchi Ghani Oil)	825	857	-32
	Jaipur (Kacchi Ghani Oil)	838	855	-17
	Agra (Kacchi Ghani Oil)	865	875	-10
	Bharatpur (Kacchi Ghani Oil)	860	870	-10
	Neewai (Kacchi Ghani Oil)	825	837	-12
	Hapur (Kacchi Ghani Oil)	930	940	-10
Refined Cottonseed Oil	Mumbai	660	670	-10
	Rajkot	655	680	-25
	New Delhi	650	660	-10
	Hyderabad	640	650	-10
Coconut Oil	Kangayan (Crude)	870	890	-20
	Cochin	840	830	10
	Trissur	860	860	Unch
Sesame Oil	New Delhi	840	845	-5
	Mumbai	665	670	-5
Kardi	Mumbai	830	830	Unch
Rice Bran Oil (40%)	New Delhi	465	465	Unch
Rice Bran Oil (4%)	Punjab	570	570	Unch



Rice Bran Oil (4%)	Uttar Pradesh	570	570	Unch
Malaysia Palmolein USD/MT	FOB	708	715	-7
	CNF India	720	740	-20
Indonesia CPO USD/MT	FOB	693	725	-32
	CNF India	720	743	-23
RBD Palm oil (Malaysia Origin USD/MT)	FOB	700	710	-10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	645	668	-23
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1330	1425	-95
Crude palm Kernel Oil India (USD/MT)	CNF India	1310	1360	-50
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	590	610	-20
Ukraine Origin CSFO USD/MT Kandla	CIF	870	885	-15
Rapeseed Oil Rotterdam Euro/MT	FOB	710	715	-5
Argentina FOB (\$/MT)		27-Apr-16	20-Apr-16	Change
Crude Soybean Oil Ship		718	743	-25
Refined Soy Oil (Bulk) Ship		743	769	-26
Sunflower Oil Ship		780	775	5
Cottonseed Oil Ship		698	723	-25
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including VAT				

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