

# Veg. Oil Weekly Research Report

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## **Executive Summary**

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

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

*On the currency front, Indian rupee against USD closed at 66.55, up 23 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 650 levels for a target of 665 and 670 with a stop loss at 640 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 long in CPO below 545 for a target of 560 and 565 with a stop loss at 535 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 530-580 per 10 Kg in the near term.*

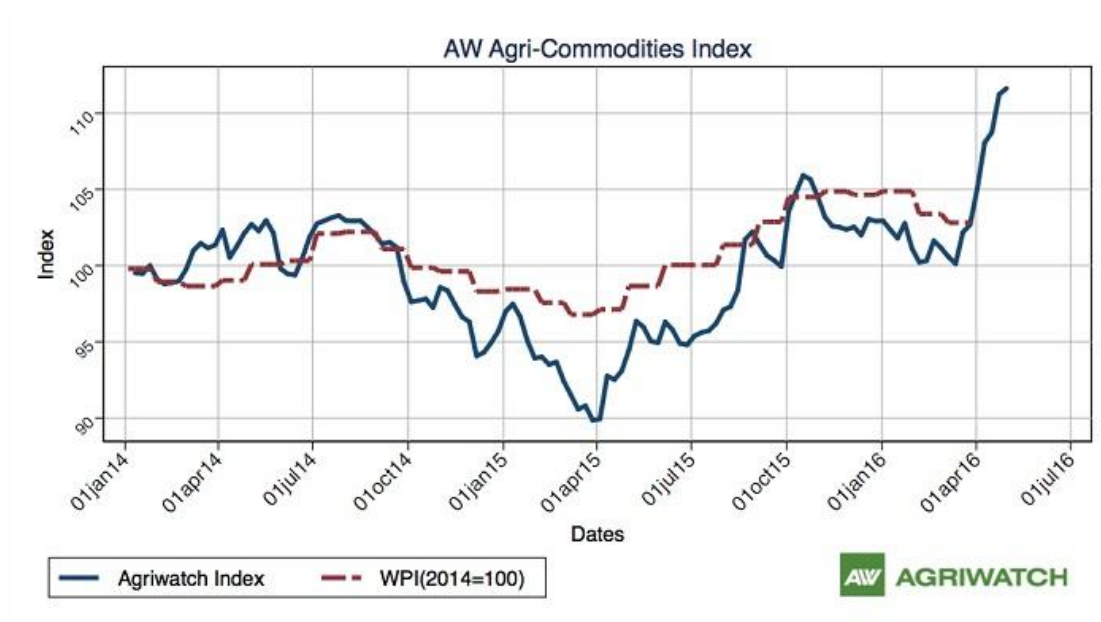
### **International Veg. Oil Market Summary**

*According to cargo surveyor Societe Generale de Surveillance, Malaysia's April palm oil exports fell by 6.8 percent to 1,088,052 tons from 1,167,775 tons in March. Top buyers were India at 207,000 tons (274,250 tons), European Union at 134,452 tons (166,553 tons), China at 124,368 tons (148,880 tons), United States at 80,015 tons (83,490 tons) and Pakistan at 39,890 tons (22,000 tons). Values in brackets are figures of last month.*

*On the international front, strong export demand of soybean from 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.*

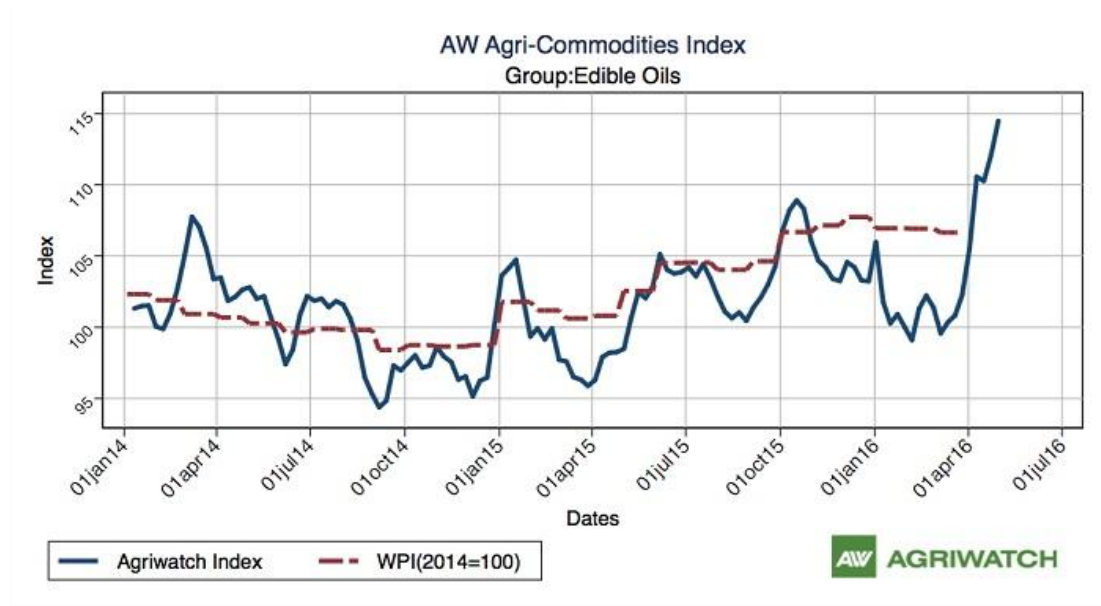
*Weak palm oil exports, improving palm oil production, strong Ringgit, low soy oil premium over palm oil will underpin CPO prices in near term.*

### Agriwatch Index



- The Agriwatch Agri Commodities Index fell 1.36% to 110.10 during the week ended May 7, 2016 from 111.62 the previous week.
- This was the Index's first decline in eight weeks during which it soared to 111.62 from 100.12 during the week ended March 12. The base for the Index and all sub-Indices is 2014 (= 100).

### Agriwatch edible oil index



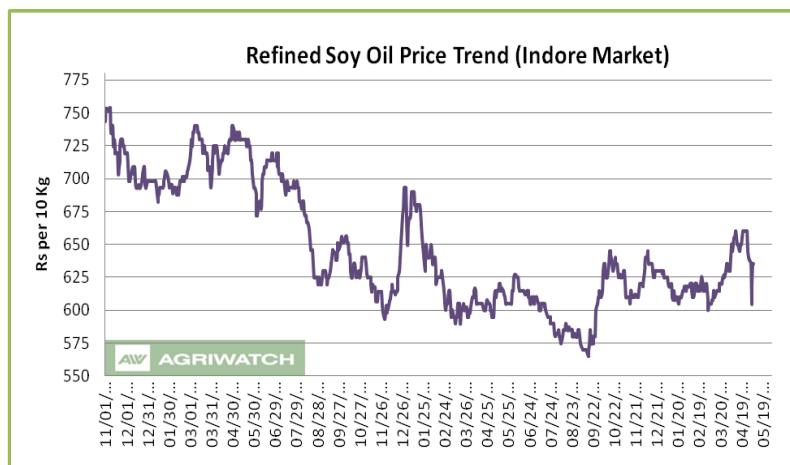
- Agriwatch edible oil index fell 3.21 percent last week.

"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website [www.agriwatch.com](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details."

### 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 and higher supply. Prices were unchanged in Mumbai while prices fell in Kolkata and Kandla/Mudra at the end of the week. CDSO prices closed unchanged at Kandla/Mudra while it was lower at 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. Prices of soy oil expected to be firm on low premium of soy oil over palm oil Rs 75 (Rs 73 last week) per 10 Kg. Weak refining margin may slow imports. However, preliminary data available with Agriwatch indicates surge in imports, which will increase stocks at ports and pipelines and underpin prices. In USD terms, premium of soy oil over palm oil was USD 53 (USD 49 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.
- According to preliminary data available with Agriwatch imports of soy oil from Kandla were above March levels which may increase stocks at ports and pipelines and underpin prices. Primary reason for higher imports is weak premium of soy oil over palm oil.
- 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 768 (USD 794) per ton for May delivery. JJ delivery is offered at USD 775 (USD 779) per ton as on May 6, 2016. Last month, CIF CDSO April average price was USD 790.16 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 55-60/ton v/s loss of USD 35-40/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

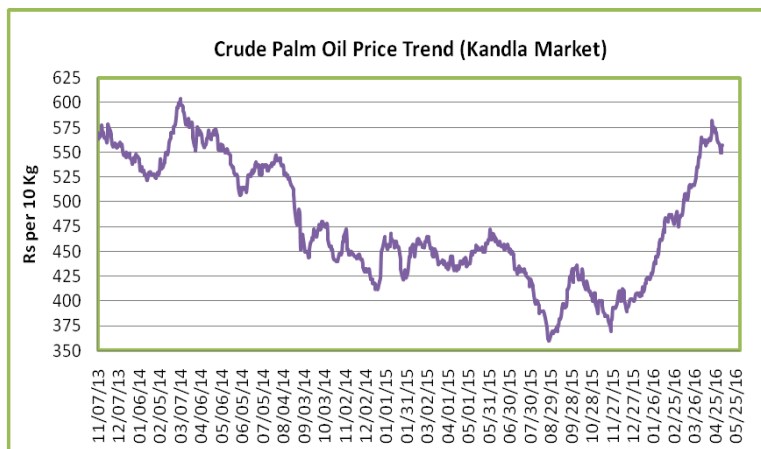
- Agriwatch view – Incessant rains in Argentina soybean belt in April has affected half of soybean crop in the country. Loss is estimated to be 9 MMT. However, skies are clear and harvesting has regained. US will benefit from loss in Argentina with buyers moving to the country as can be seen in export numbers.  
Brazil soybean crop harvest is over and the country shipped record soybeans in May.  
Sowing of soybean has started in US with progress of sowing better than 5-year average but lower than corresponding period. Farmers in US are 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. Crush is expected to improve in April while soy oil stocks in US are expected to rise in April.  
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 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 at 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.
- According to Energy Administration Agency (EIA), US February biodiesel production was unchanged at 105 million gallons. Soy oil was the largest feedstock with 395 million lbs used in February compared to 392 million lbs used in January, 51 percent of the total biodiesel used.
- 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. CPO prices in Kakinada were lower at the end of the week.
- Agriwatch View – Low soy oil premium over palm oil, which is hovering at USD 53 (USD 49 last week) per ton may bring down prices. Positive refining margins may increase imports. Prices are expected to be weak on weak demand and spillover of lower international markets. 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 palmolein 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 will be supported by seasonal uptrend in prices, positive margins decreasing stocks at ports and pipelines. Competitive oils will support prices. Prices are expected to be sideways to higher.
- According to preliminary data with Agriwatch CPO imports from Kandla port fell sharply in April on lower premium of soy oil over palm oil. RBD palmolein imports also showed fall in imports in April from Kandla. Rising prices in February and March deterred buyers to buy CPO.
- 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 715 (USD 725) per ton for May delivery and June delivery quoted at USD 715 (USD 725) per ton. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 717.5 (USD 725.5) per ton for May delivery and June delivery offered at USD 717.5 (USD 725) per ton. Ready lift CPO duty paid prices quoted at Rs 555 (Rs 562) per 10 Kg and May delivery duty paid offered at Rs 555 (Rs 562) per 10 Kg per 10 kg on May 6, 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 30-35/ton v/s negative margin of USD 50-55/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetches USD 25-30/ton v/s loss of USD 30-35/ton (last month) parity.



- We expect palm oil to trade sideways to higher in the days ahead.

### International Front

- Agriwatch View – Appreciation of Ringgit pose significant risk to palm oil which has corrected from highs reached in April. Slowdown of exports from Malaysia in April and rise in production of palm on seasonal uptrend in production will limit the stock drawdown from the country. However, production will be affected on lagged effect of El Nino. Exports will rise in May on buying at lower quotes and stocking ahead of Ramadan. Soy oil premium over palm oil has come down which will slow down palm oil exports to top exporting destinations.  
Indonesia's use of palm in biodiesel will be lower than previously estimated on lower crude oil prices weak gasoline sales. Indonesia export levy on CPO has made its exports uncompetitive and buyers are directly buying palm products from Malaysia. Indonesia will have to abolish export levy on CPO to compete with Malaysia on palm oil pricing to avoid loss of market share. So, stocks drawdown of palm will be limited in near term. However, production of palm in Indonesia will suffer in April due to effect of El Nino.  
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 palm oil exports fell by 6.8 percent to 1,088,052 tons from 1,167,775 tons in March. Top buyers were India at 207,000 tons (274,250 tons), European Union at 134,452 tons (166,553 tons), China at 124,368 tons (148,880 tons), United States at 80,015 tons (83,490 tons) and Pakistan at 39,890 tons (22,000 tons). Values in brackets are figures of 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 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.

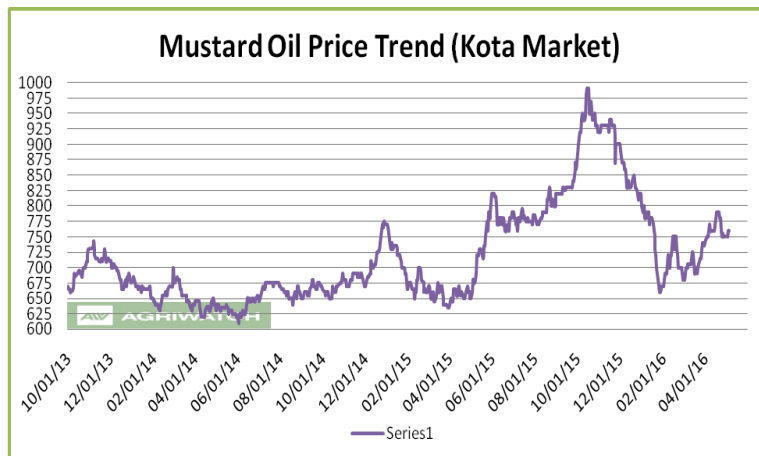
**Price Outlook:** We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 530-580 per 10 Kg in the near term.



## Rapeseed oil Fundamental Review and Analysis:-

### Domestic Front

- Mustard oil prices featured uptrend at its benchmark market Kota at the end of the week on firm demand.
- Agriwatch view: Prices of rapeseed oil expeller were up in Kota while it was down across board in Rajasthan. Kacchi ghani prices were up in Kota and Ganganagar while Jaipur, Bharatpur, Alwar and Newai prices were down at the end of 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 are stocking ahead of seasonal uptrend in prices and buying at lower quotes. 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.
- Preliminary data available with Agriwatch show higher rapeseed (canola) oil imports from Kandla in the month of April.
- 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 27 (USD 21 last week) per ton as on 6 May 2016. Low premium of canola over soybean oil may increase imports of canola.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 801 (Rs 805) per 10 Kg, and at Kota market, it is offered at Rs 760 (Rs 750) per 10 kg as on May 6, 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.

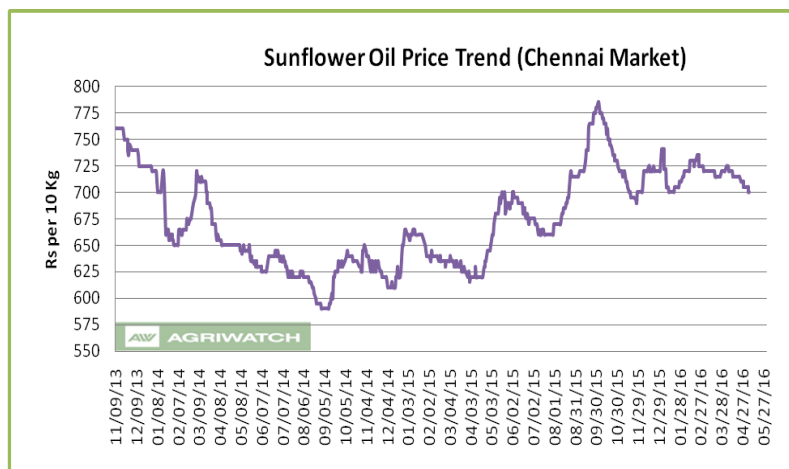


**Price Outlook:** Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 720-800 per 10 Kg.



**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.
- Agriwatch view: Prices of sunflower oil in Chennai and Hyderabad fell while prices in Kakinada were unchanged at the end of week on higher supply. Supply is high as refiners are unloading their produce. 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 95 (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 weak on firm supply and high stocks at ports and pipelines.

- 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 UkrAgroConsult, Ukraine's exports of sunflower oil in March reached 429 KMT, which is record for the month of March, 403 KMT of sunflower oil was exported in March 2015. In 2015/16 (September- March) Ukraine exported 2628 KMT compared to 2416 KMT in corresponding period in 2014/15, which is record in the this period. India was top destination of exports in 2015/16(September-March) with share of 32 percent with EU at 30 percent. China (14%), Iran (3%) and Malaysia (3%) were also among top five importers.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 870 (USD 875) per ton for June delivery, July delivery is quoted at USD 875 (USD 855) per ton and AS delivery is quoted at USD 875 per tons. CIF sun oil (Ukraine origin) April monthly average was around USD 866.88 per ton. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 830-900 per ton in the near term. CIF Sunflower oil premium over soybean oil increased from last week and is hovering at USD 95 (USD 91 last week) per ton for June 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 700 (Rs 705) per 10 Kg, and at Hyderabad market, it is offered at Rs 717 (Rs 727) per 10 kg as on May 6, 2016. Values in brackets are figures of last week.

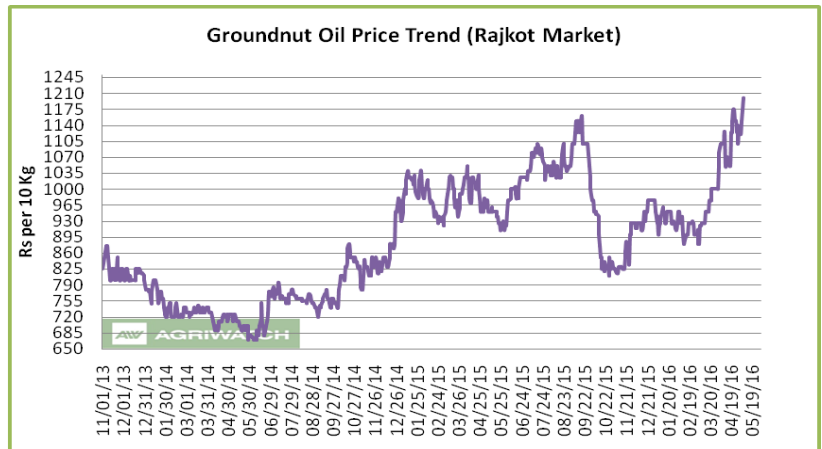
- We expect sunflower oil prices to trade sideways to weak tone in the coming days.

**Price Outlook:** Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 670-740 per 10 Kg.

### **Groundnut oil Fundamental Review and Analysis:-**

#### **Domestic Front**

- Groundnut oil prices featured uptrend in Rajkot on weak supplies. Prices in Chennai and Hyderabad ended lower at the end of week. Prices in Mumbai, Gondal and Jamnagar closed higher at the end of the week.
- Agriwatch view: Prices of groundnut fell on weak supplies. Firm demand accompanied with weak supplies of groundnut from producing regions



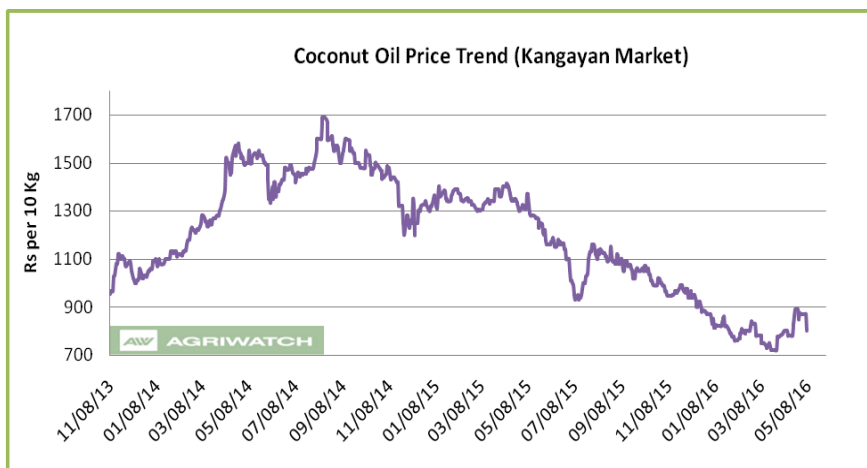
- supported prices. Demand from stockists and retailers in cash market were behind the rise. Rise in prices of cottonseed oil supported. There is shortage of raw material in the market to crush. Mills and stockiest are not holding produce due to higher prices. Firm export demand and weak supplies support price rise since February. Momentum of prices is still firm and any correction in prices is opportunity to buy. Groundnut oil prices are expected to trade sideways to firm in near term.
- Groundnut oil is the costliest domestic oil in India. Prices of groundnut oil may trade sideways to weak in coming days.
- 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 1100-1300 per 10 Kg.

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

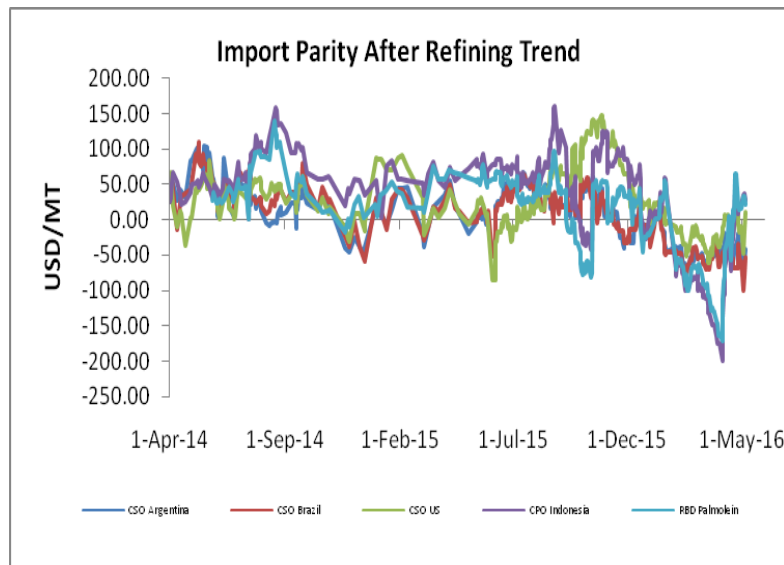
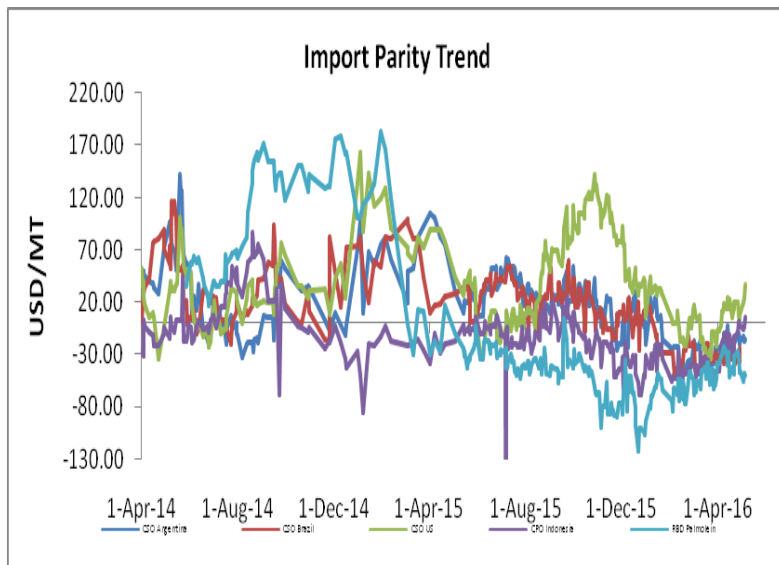
- Coconut oil prices featured downtrend during the week at its benchmark market in Kangeyam on weak demand. In Kochi, prices were stable while in Trissur prices closed lower at the end of the week.
- Agriwatch view: Coconut oil prices fell during the week on weak demand. Weak corporate buying was behind the fall. Fall in palm oil prices supported the fall. Fall in copra prices supported the fall. Harvesting of coconut is slow due to summers. Mills crushed more copra to produce coconut oil. Millers are not holding their produce, as they are not confident of prices. Millers are depending on ready markets. Traders and upcountry buyers have not started stocking and are relying on ready market. Steep fall in prices of coconut oil last week has raised doubt that price rise was temporary. Prices could fall further if corporate demand do not improve. Prices are expected to trade sideways to weak tone 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 8,300 (8,600) per quintal, and was quoting Rs 8,000 (8,700) per quintal in Erode market on May 6, 2016.



**Price Outlook:** Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 750-860 per 10 Kg.

### Import Parity Trend

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

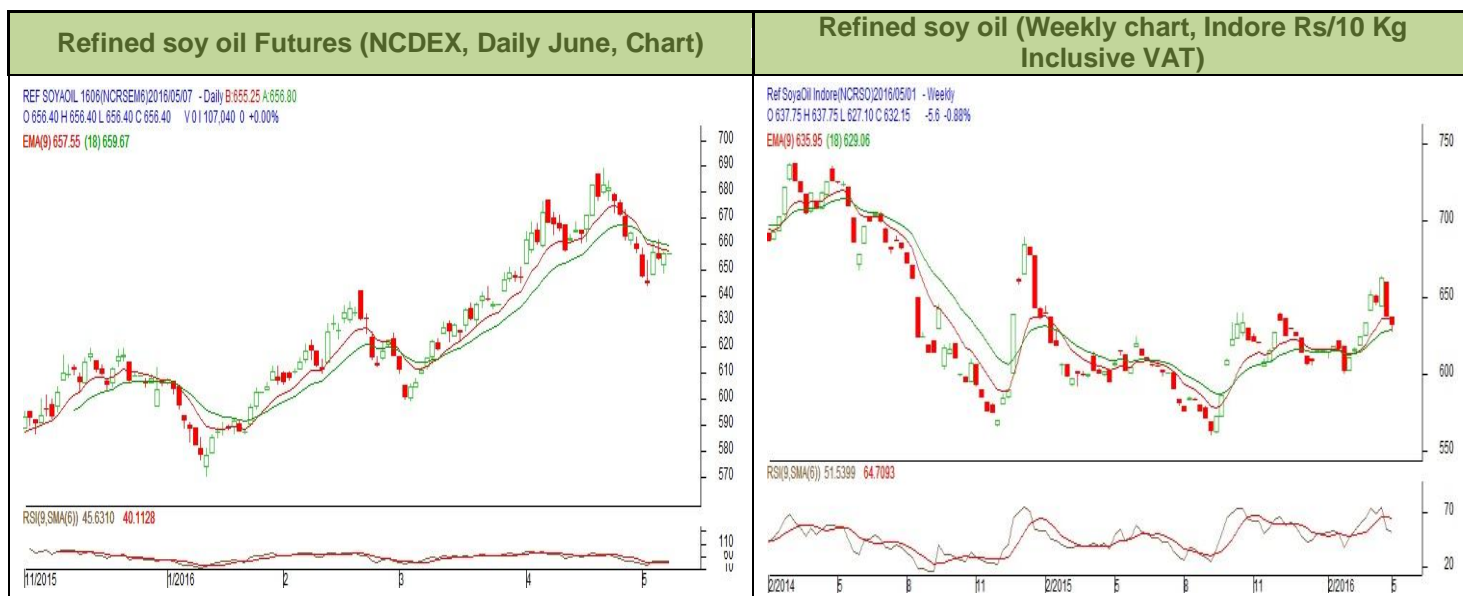


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>Mar, 2016</b>	-52.40	-53.87	-32.74	-124.22	-105.20
<b>Apr, 2016</b>	-38.73	-55.38	-7.45	-49.67	-33.15

### 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.**

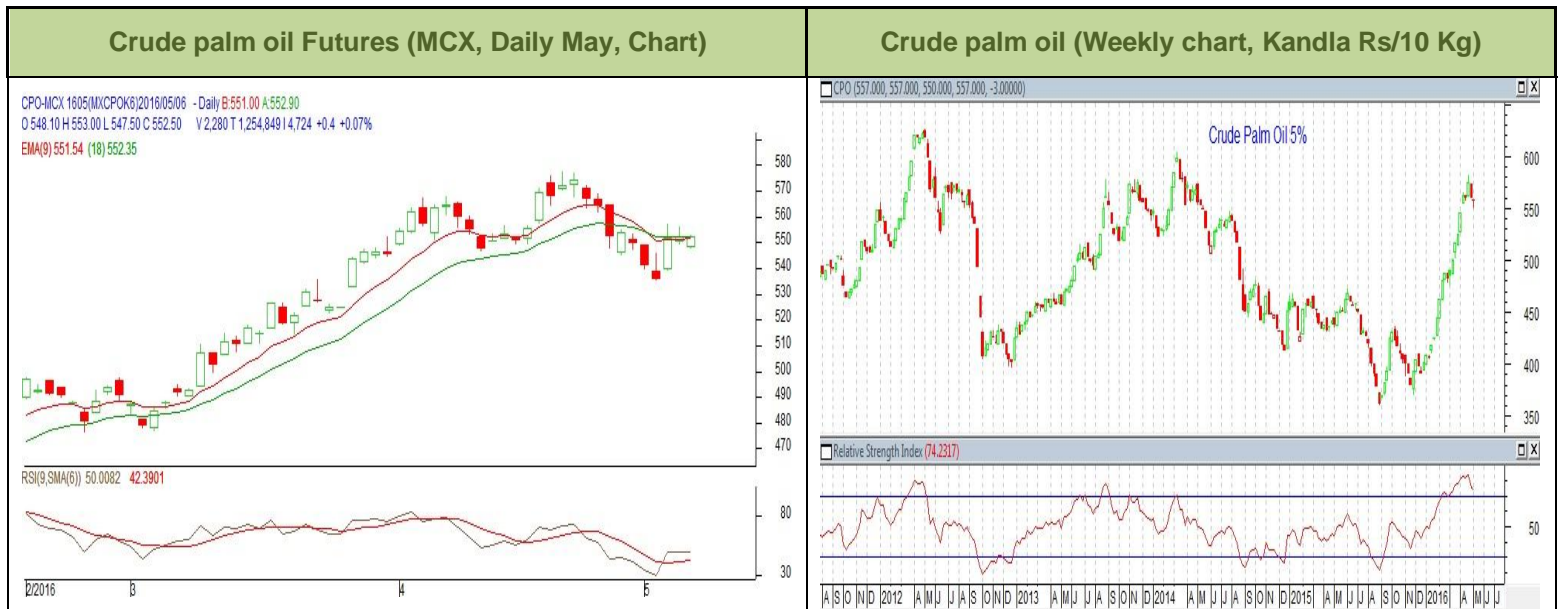
- Weekly chart of refined soy oil at NCDEX depicts losses during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 640 in weekly chart shall change the sentiments and might take the prices below 620 levels.
- Expected price band for next week is 630-680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

**Strategy:** Market participants are advised to go long in RSO below 650 levels for a target of 665 and 670 with a stop loss at 640 on closing basis.

#### RSO NCDEX (June)

Support and Resistance				
S2	S1	PCP	R1	R2
634.00	643.00	655.5	666	677.00

**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 uptrend in prices during the week. We expect that CPO May 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 below 530 in weekly chart will change the sentiment and may bring the prices to 500 levels.
- Expected price band for next week is 530-580 level. RSI, Stochastic, and MACD are suggesting downtrend in prices in the coming week.

**Strategy:** Market participants are advised to go long in CPO below 545 for a target of 560 and 565 with a stop loss at 535 on closing basis.

**CPO MCX (May)**

Support and Resistance				
S2	S1	PCP	R1	R2
514	535.00	552.5	568.00	577.00

**Spot Market outlook:** Crude palm oil is likely to stay in the range of Rs 530-580 per 10 Kg.



Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		6-May-16	29-Apr-16	
Refined Soybean Oil	Indore	635	640	-5
	Indore (Soy Solvent Crude)	605	615	-10
	Mumbai	645	645	Unch
	Mumbai (Soy Degum)	590	595	-5
	Kandla/Mundra	625	630	-5
	Kandla/Mundra (Soy Degum)	595	595	Unch
	Kolkata	620	627	-7
	Delhi	675	680	-5
	Nagpur	638	636	2
	Rajkot	625	630	-5
	Kota	650	650	Unch
	Akola	677	680	-3
	Amrawati	677	679	-2
	Bundi	643	648	-5
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil	Kandla (Crude Palm Oil)	555	562	-7
	Kandla (RBD Palm oil)	570	580	-10
	Kandla RBD Pamolein	600	600	Unch
	Kakinada (Crude Palm Oil)	525	545	-20
	Kakinada RBD Pamolein	585	580	5
	Haldia Pamolein	585	585	Unch
	Chennai RBD Pamolein	590	585	5
	KPT (krishna patnam) Pamolein	585	580	5
	Mumbai RBD Pamolein	600	595	5
	Delhi	645	650	-5
	Rajkot	595	595	Unch
	Hyderabad	599	608	-9
	Mangalore RBD Pamolein	590	585	5
	PFAD (Kandla)	425	420	5
	Refined Palm Stearin (Kandla)	490	500	-10
Refined Sunflower Oil	Chennai	700	705	-5
	Mumbai	770	770	Unch
	Mumbai(Expeller Oil)	675	675	Unch



	Kandla	770	770	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	717	727	-10
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	670	660	10
	Erode (Expeller Oil)	730	740	-10
Groundnut Oil	Rajkot	1200	1100	100
	Chennai	1100	1160	-60
	Delhi	1180	1180	Unch
	Hyderabad *	1170	1190	-20
	Mumbai	1200	1160	40
	Gondal	1175	1120	55
	Jamnagar	1200	1100	100
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	801	808	-7
	Jaipur (Kacchi Ghani Oil)	828	838	-10
	Kota (Expeller Oil)	760	750	10
	Kota (Kacchi Ghani Oil)	835	825	10
	Neewai (Kacchi Ghani Oil)	814	825	-11
	Bharatpur (Kacchi Ghani Oil)	840	860	-20
	Alwar (Expeller Oil)	790	800	-10
	Sri-Ganga Nagar(Exp Oil)	765	770	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	835	815	20
	Mumbai (Expeller Oil)	835	850	-15
	New Delhi (Expeller Oil)	790	795	-5
	Hapur (Expeller Oil)	886	830	56
	Hapur (Kacchi Ghani Oil)	960	930	30
	Agra (Kacchi Ghani Oil)	845	865	-20
Refined Cottonseed Oil	Rajkot	660	655	5
	Hyderabad	640	640	Unch
	Mumbai	660	660	Unch
	New Delhi	640	650	-10
Coconut Oil	Kangayan (Crude)	800	870	-70
	Cochin	840	840	Unch
	Trissur	830	860	-30
Sesame Oil	New Delhi	825	840	-15
	Mumbai	670	665	5
Kardi	Mumbai	830	830	Unch



Rice Bran Oil (40%)	New Delhi	465	465	Unch
Rice Bran Oil (4%)	Punjab	560	570	-10
Rice Bran Oil (4%)	Uttar Pradesh	560	570	-10
Malaysia Palmolein USD/MT	FOB	695	708	-13
	CNF India	713	720	-7
Indonesia CPO USD/MT	FOB	680	693	-13
	CNF India	713	720	-7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	685	700	-15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	625	645	-20
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1320	1330	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	580	1310	-730
Crude palm Kernel Oil India (USD/MT)	CNF India	1295	1310	-15
Ukraine Origin CSFO USD/MT Kandla	CIF	875	870	5
Rapeseed Oil Rotterdam Euro/MT	FOB	705	710	-5
Argentina FOB (\$/MT)		5-May-16	27-Apr-16	Change
Crude Soybean Oil Ship		696	718	-22
Refined Soy Oil (Bulk) Ship		720	743	-23
Sunflower Oil Ship		790	780	10
Cottonseed Oil Ship		676	698	-22
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including VAT				

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