

# 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 soy oil and BMD CPO. Soy oil, palm oil, rapeseed oil, sunflower oil and groundnut oil closed higher while coconut oil closed lower.*

*On the currency front, Indian rupee against USD closed at 67.03, down 41 paisa 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 depreciate 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 may underpin prices.*

### **Recommendation:**

*Weekly Call - : Market participants are advised to go long in RSO above 645 levels for a target of 660 and 665 with a stop loss at 635 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 600-660 per 10 Kg in the near term.*

*Market participants are advised to go short in CPO below 540 for a target of 525 and 520 with a stop loss at 550 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 520-580 per 10 Kg in the near term.*

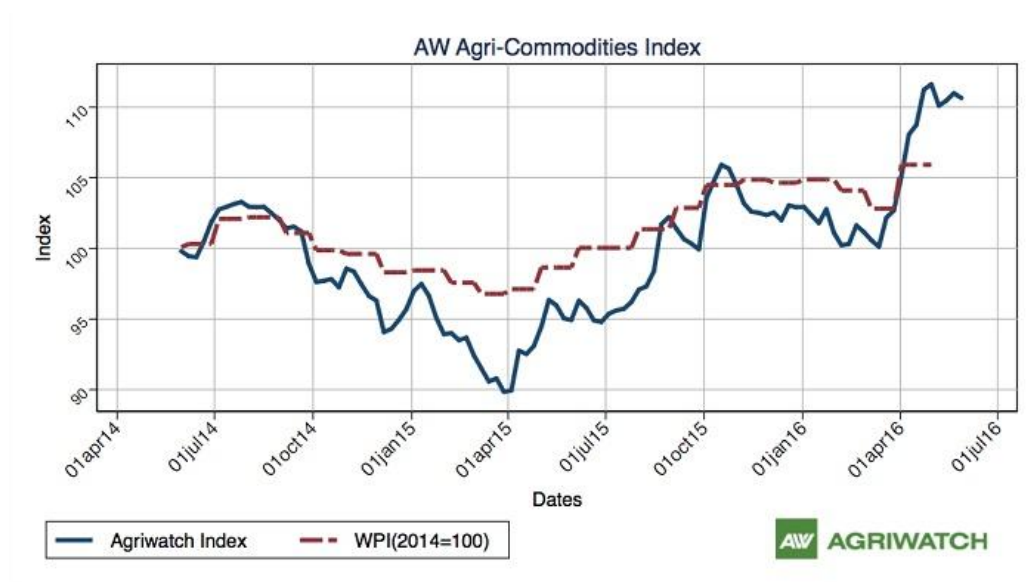
### **International Veg. Oil Market Summary**

*According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's May 1-25 palm oil exports rose 11.2 percent to 981,630 tons from 882,967 tons in the corresponding period last month. Top buyers were India at 278,180 tons (128,000 tons), European Union at 159,245 tons (121,802 tons), China at 96,450 tons (107,218 tons), United States at 56,795 tons (56,795 tons) and Pakistan at 47,850 tons (21,500 tons). Values in brackets are figures of corresponding period last month.*

*On the international front, Argentina soybean crop condition, low soy oil share in soybean products and higher crude oil prices are bullish for the soy complex in the coming days.*

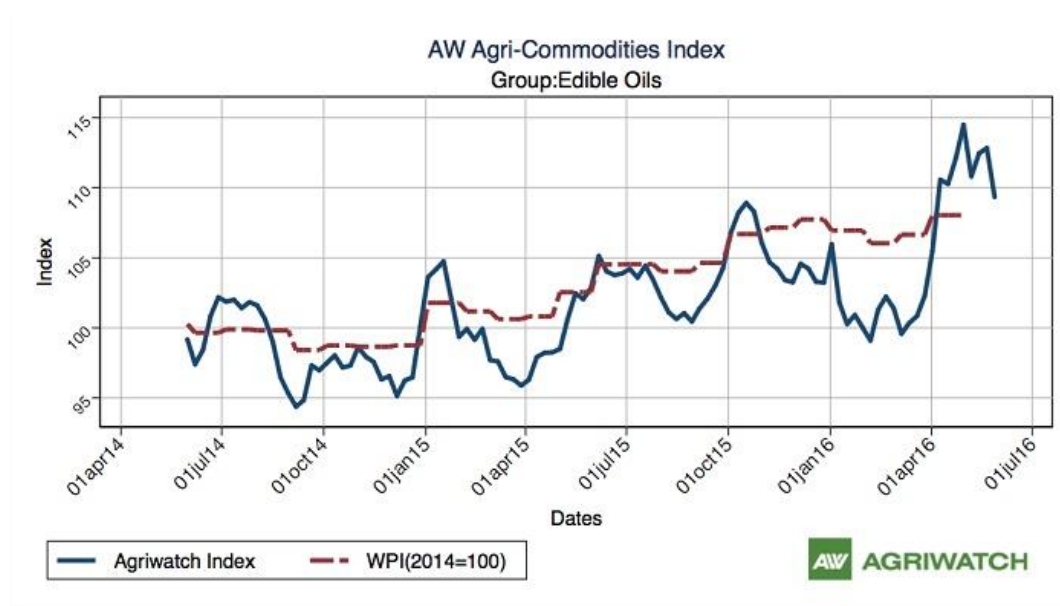
*Firm palm oil exports and demand ahead of Ramadan and from India will support CPO prices in near term. China's commodity market turmoil may underpin prices in near term.*

### Agriwatch Index



- The Agriwatch Agri Commodities Index dipped 0.31% to 110.64 during the week ended May 28, 2016 from 110.99 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100). Gains in cereals and vegetables prices were offset by declines in edible oils and pulses prices.

### Agriwatch edible oil index

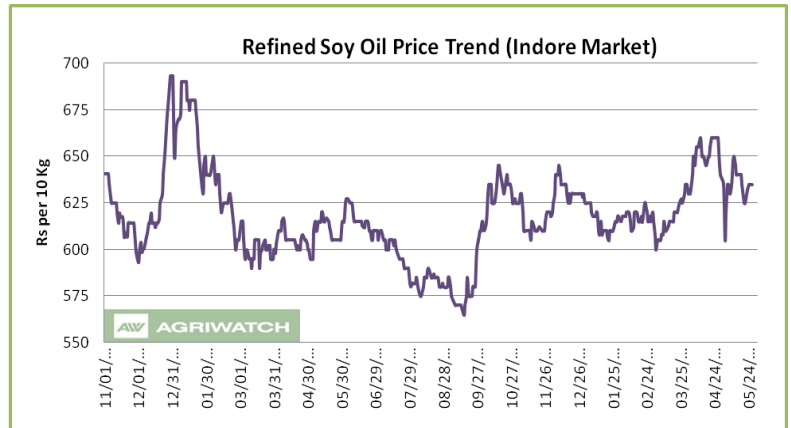


- Agriwatch edible oil index fell 3.09 percent last week to 109.34.

"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 uptrend at its benchmark market in Indore during the week in review on firm demand. Prices were unchanged in Mumbai and Kandla/Mudra while it was lower at Kolkata at the end of the week. CDSO prices closed higher at Kandla/Mudra while it closed unchanged at JNPT at the end of the week.
- Agriwatch View- Soy oil prices witnessed firm trend during the week on firm demand.



Prices of soy oil expected to be firm on low premium of soy oil over palm oil Rs 95 (Rs 81 last week) per 10 Kg. Weak refining margin may slow imports. Prospects of higher soybean crop in Kharif season due to better monsoons will depress imports. Imports of soy oil surged in April which increased stocks at ports and pipelines may will underpin prices. In USD terms, premium of soy oil over palm oil was USD 84 (USD 88 last week) which will increase imports. Prices of soy oil are expected to be firm in near term.

- Soybean oil import scenario – According to SEA India imported 3.48 lakh tons of soybean oil in April 2016 v/s 1.87 lakh tons in April 2015, up 86 percent y-o-y. In the oil year 2015-16 (November 2015-April 2016) imports of soy oil is reported at 22.39 lakh tons v/s 10.63 lakh tons in corresponding period last oil year, higher by 106 percent y-o-y. In the period November 2015-April 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 764 (USD 775) per ton for JJ delivery. AS delivery is offered at USD 764 (USD 771) per ton as on May 27, 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 45-50/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 – Soybean crop in Argentina due to rain is not as high as previously expected. Buenos Aires grains exchange have pegged soybean crop of Argentina at 56 MMT on higher yields in key province, despite losses in three key states. Harvesting has risen to 72 percent, 18 percent above last year levels.

Soy oil stocks in US rose as reported by NOPA rose in April from a month ago and stocks of soy oil are 35 percent above last year level in corresponding period. Soy oil production is expected to be higher in May on higher crush of soybean due to higher realizations on higher prices of soy meal.

Soy meal prices have risen by more than 50 percent in last month, which has reduced soy oil share in soybean crush in US to a low of 27.2 percent, which will support soy oil prices on spreading with soy meal.

Planting of soybean in US has increased pace with sowing reaching above 5-year average, condition of crop is good, and weather is favorable for further improvement in planting. Better moisture will allow soybean yield to be upgraded in next USDA report. Soybean crop in 2016/17 will be above expectation and July area report may be revised on higher soybean/ corn ratio and better prices of soybean.

Strength in crude oil prices will support prices while rise in dollar due to expectation of FED rate hike in June may depress asset prices including prices of soybean complex in near term.

Prices of soy oil are in a range.

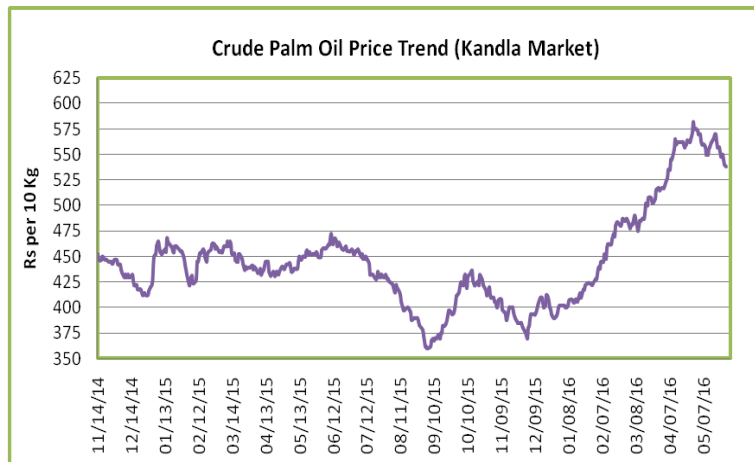
- According to United States Department of Agriculture (USDA), U.S. 2016/17 soy oil end stocks are estimated to fall by 16.3 percent to 2,025 million lbs from 2,355 million lbs in 2015/16. Production of soy oil in 2016/17 is estimated at 22,120 million lbs v/s 21,900 million lbs, up by 1.00 percent y-o-y. Imports in 2016/17 are estimated to fall to 250 million lbs from 300 million lbs. Biodiesel use in 2016/17 is estimated at 5,800 million lbs v/s 5,500 million lbs in 2015/16. Food, feed and other industrial use in 2016/17 is estimated at 14,500 million lbs v/s 14,100 million lbs in 2015/16. Exports in 2016/17 are estimated at 2,400 million lbs v/s 2,100 million lbs. Average price range has increased from 30 cents/lbs in 2015/16 to a range of 30.50-33.50 cents/lbs in 2016/17.
- US soybean planting is 56% complete as on 22 May 2016 which is at par with the corresponding period last year, but up from 5 year average of 52%. Further, about 22% of the newly planted US soybean has emerged which is slightly below from 27% during the corresponding period last year, but up from 5 year average of 21%.
- According to National Oilseed Processors Association (NOPA), U.S. April soybean crush slowed to 147.614 billion bushels from 156.690 billion bushels in March, down by 6.15 percent m-o-m. Crush of soybean in April 2015 was 150.363 billion bushels which was record in history. April crush is second best in history. Production of soy oil in U.S. in April fell to 1.729 billion lbs from 1.841 billion lbs, down by 6.5 percent m-o-m. Production in April 2015 was 1.698 billion lbs. Lower production in April was due to lower crush of soybean. Soy oil stocks in U.S. at the end of April rose by 4.5 percent m-o-m to 1.942 billion lbs compared to 1.858 billion lbs in March 2016. Stocks of soy oil in April were higher by 35 percent compared to April 2015 which was reported at 1.441 million lbs. Yield fell to 11.72 lbs/bushel in April from 11.75 lbs/bushel in March. Yield in April 2015 was reported at 11.30 lbs/bushel.
- USDA WASDE Oilseeds Highlights: The 2016/17 U.S. season-average soybean price range is forecast at \$8.35 to \$9.85 per bushel compared with \$8.85 per bushel in 2015/16. Soybean meal prices are forecast at \$300 to \$340 per short ton, compared with \$310 per ton for 2015/16. Soybean oil prices are forecast at 30.5 to 33.5 cents per pound compared with 30.0 cents for 2015/16.

**Price Outlook:** We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 600-660 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 at Kandla on firm demand. CPO prices in Kakinada closed lower at the end of the week.
- Agriwatch View – Low soy oil premium over palm oil, which is hovering at USD 95 (USD 81 last week) per ton may bring down palm oil 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 gains of CPO stocks, which will not support prices in near term. CNF RBD palmolein and CNF CPO prices are almost at same levels. This will decrease import of CPO and reduce port and pipelines stocks of CPO. Prices will decline on seasonal downtrend of prices, falling margins and increase stocks at ports and pipelines. Prices are expected to be sideways to weak in near term.
- Palm oil import scenario – According to SEA, India imported 7.30 lakh tons of palm oil in April 2016 v/s 7.25 lakh tons in April 2015, up marginally y-o-y. CPO imports slowed to 3.92 lakh tons in April compared to 5.31 lakh tons in April 2015, lower by 35.5 percent y-o-y. RBD palmolein imports surged to 3.26 lakh tons from 1.88 lakh tons in April 2015, higher by 73.4 percent y-o-y. In the oil year 2015-16 (November 2015-April 2016) imports of palm oil is reported at 43.32 lakh tons v/s 42.11 lakh tons in corresponding period last oil year, higher by 2.9 percent y-o-y. RBD palmolein reported sharp rise at 13.23 lakh tons (November 2015-April 2016) v/s 4.93 lakh tons in corresponding period of oil year 2014-15, rise of 168 percent y-o-y. Crude palm imports in the period (November 2015-April 2016) fell to 29.53 lakh tons from 36.43 lakh tons in the corresponding period last oil year, fall of 23.36 percent y-o-y. In the period November 2015-April 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 680 (USD 705) per ton for June delivery and July delivery quoted at USD 675 (USD 705) per ton. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 685 (USD 707.5) per ton for June delivery and July delivery offered at USD 675 per ton. Ready lift CPO duty paid prices quoted at Rs 540 (Rs 537) per 10 Kg and June delivery duty paid offered at Rs 536 (Rs 534) per 10 kg on May 27, 2016. Values in bracket depict last week quotes.
- On the parity front, margins were unchanged during this week due to rise in prices of palm oil products. Currently refiners fetch USD 10-15/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 0-5/ton v/s loss of USD 30-35/ton (last month) parity.
- We expect palm oil to trade sideways to weak in the days ahead.



**International Front**

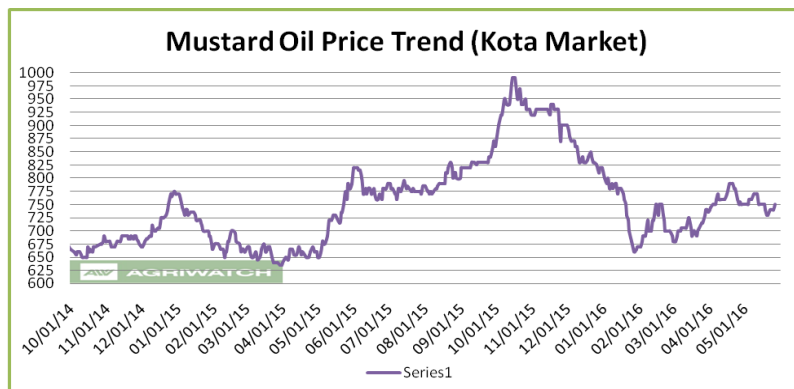
- Agriwatch View – Exports of palm oil from Malaysia in first 25 days of May show modest rise on demand importing destinations especially from India. China demand has weakened and Malaysia and Indonesia due to shift towards soy oil. India is the biggest driver of higher palm exports from Malaysia. Indian buyers have been active in Malaysia due to its competitive pricing against Indonesia CPO.  
Exports of palm in May and June are expected show modest rise on demand before Ramadan. Stock drawdown will be higher in Malaysia in May due to limited rise in production and better exports.  
Indonesia production will suffer most in April and May before improving June onwards. Further drawdown of palm stocks will be seen in these two months supporting prices.  
Ringgit appreciation will depress prices in near term.  
Market participants should remain conscious of the impact of Chinese contagion on emerging markets and ability of dollar to affect asset prices.  
Prices are in range.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's May 1-25 palm oil exports rose 11.2 percent to 981,630 tons from 882,967 tons in the corresponding period last month. Top buyers were India at 278,180 tons (128,000 tons), European Union at 159,245 tons (121,802 tons), China at 96,450 tons (107,218 tons), United States at 56,795 tons (56,795 tons) and Pakistan at 47,850 tons (21,500 tons). Values in brackets are figures of corresponding period last month.
- According to China's General Administration of Customs, China's palm oil imports fell 42.76 percent in April to 274,264 tons. Year to date imports fell 0.06 percent to 1,433,672 tons. Imports from Indonesia fell by 47.93 percent to 135,408 tons. Year to date imports from Indonesia grew by 33.42 percent to 999,602 tons. Imports from Malaysia fell 38.92 percent in April to 133,856 tons. Year to date imports from Malaysia fell 36.86 percent to 429,042 tons.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's April 2016 palm oil end stocks fell 4.33 percent to 18.00 lakh tons v/s 18.86 lakh tons in March 2016. End stocks of palm are below the market expectation of 18.2 Lakh tons. Production rose by 6.70 percent in April to 13.01 lakh tons from 12.19 lakh tons in March. Exports fell 12.82 percent in April to 11.64 lakh tons from 13.36 lakh tons in March. Imports in April fell 35.04 percent to 0.42 lakh tons v/s 0.74 lakh tons in March.

**Price Outlook:** We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 520-580 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 and buying at lower quotes.
- Agriwatch view: Prices of rapeseed oil expeller were up down Jaipur, Neewai Alwar, Mumbai while it was unchanged in Ganganagar. Hapur prices closed higher. Kacchi ghani prices were



- unchanged in Kota and Ganganagar and lower in Jaipur, Neewai, Alwar Bharatpur and Agra. Prices of rapeseed oil rose on firm demand, weak supply and buying at lower quotes. Rise in prices of palm oil and soy oil supported. Rapeseed prices rose along with lower arrivals supported prices of oil. Stockists are stocking ahead of seasonal uptrend in prices and buying at lower quotes. 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 0.51 lakh tons of rapeseed (Canola) oil in April 2016 v/s 0.34 lakh tons in April 2015, higher by 50 percent y-o-y. For oil year 2015-2016 (November 2015 – April 2016) India imported 1.53 lakh tons rapeseed (canola) oil v/s 2.01 lakh tons in corresponding period in the oil year 2014-15, lower by 31.4 percent y-o-y: SEA
- CIF canola premium over soybean oil is USD 21 (USD 14 last week) per ton as on 27 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 797 (Rs 801) per 10 Kg, and at Kota market, it is offered at Rs 775 (Rs 797) per 10 kg as on May 27, 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.

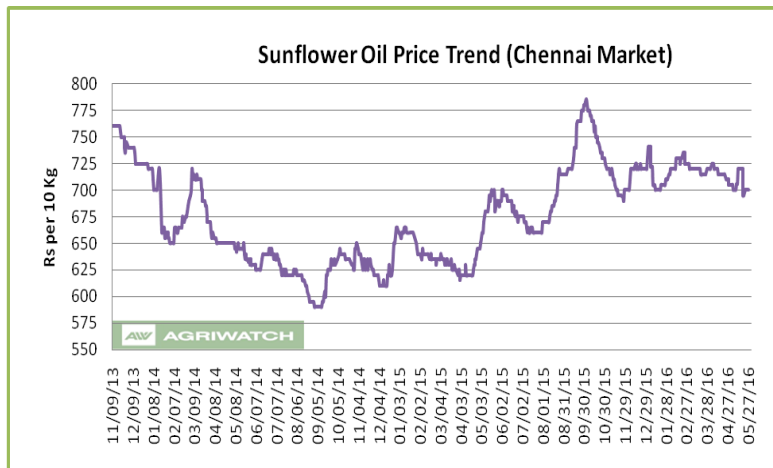
**Price Outlook:** Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 720-820 per 10 Kg.



## Sunflower oil Fundamental Review and Analysis:-

### Domestic Front

- Sunflower oil prices traded higher during the week at its benchmark market in Chennai on firm demand and buying at lower quotes.
- Agriwatch view: Prices of sunflower oil rose in Chennai and Hyderabad on firm demand and buying at lower quotes. Prices in Kakinada closed unchanged at the end of week. Prices rose on seasonal uptrend of prices. Firm palm and soy oil supported prices. Refiners purchase of



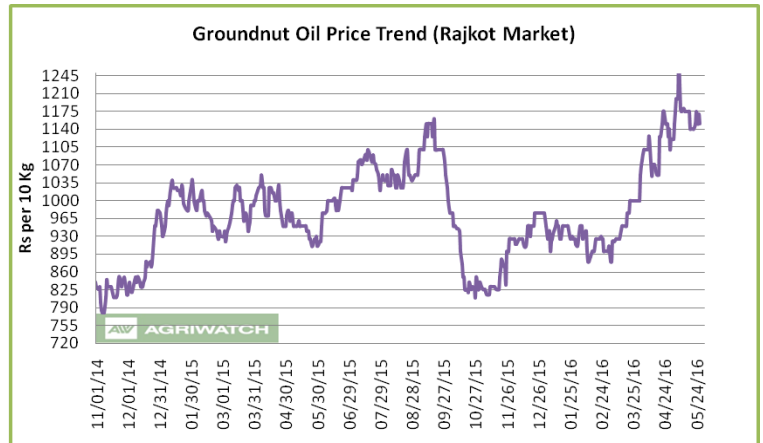
- crude sunflower oil from international markets has waned the premium of sunflower oil over soybean oil has risen above USD 100/ton. Currently sunflower oil premium over soy oil is at USD 121 (USD 109 last week) per ton. Imports decreased in April on moderate demand from refiners as they have adequate stocks of sunflower oil. However, purchases will slow in near term. Stockists are stocking ahead of seasonal uptrend of prices. Imports of sunflower oil were low in April while stocks at ports and pipelines decreased. Prices are expected to trade sideways to firm on firm demand.
- Sunflower oil import scenario – According to SEA, India imported 1.01 lakh tons of crude sunflower oil during April 2016 v/s 1.52 lakh tons in April 2015, down by 50 percent y-o-y. Imports during oil year 2015-16 (November 2015 –April 2016) were reported at 7.70 lakh tons v/s 8.79 lakh tons during the corresponding period in last oil year, down by 14.2 percent y-o-y.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 885 (USD 885) per ton for JAS delivery, OND delivery is quoted at USD 835 (USD 885) per ton. 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 840-940 per ton in the near term. CIF Sunflower oil premium over soybean oil increased from last week and is hovering at USD 121 (USD 109 last week) per ton for JAS delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 700 (Rs 695) per 10 Kg, and at Hyderabad market, it is offered at Rs 717 (Rs 713) per 10 kg as on May 27, 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 650-750 per 10 Kg.

### Groundnut oil Fundamental Review and Analysis:-

#### Domestic Front

- Groundnut oil prices featured uptrend in Rajkot on weak supplies. Prices in Chennai rose while prices in Hyderabad ended lower at the end of week. Prices in Mumbai were unchanged while Jamnagar and Gondal closed higher at the end of the week.
- Agriwatch view: Prices of groundnut rose on weak supplies. Supply of groundnut is weak from producing regions. Rise in prices of groundnut in near term has supported prices.



Production of oil is lower than demand. Price have been supported by seasonal uptrend of prices. Prices are supported by cottonseed oil and palm oil. Markets are subdued and market activity is restricted. Demand has waned due to higher prices compared to other oils. Retail demand has waned due to higher prices. Mills and stockiest are not holding produce due to higher prices. Any major correction in prices is an opportunity to buy. Groundnut oil prices are expected to trade sideways to firm in near term.

- USDA has increased India's groundnut production to 4.6 MMT in 2016/17 from 4.47 MMT in 2015/16 in its May report, higher by 2.9 percent y-o-y. Consumption has been increased to 0.93 MMT in 2016/17 from 0.90 MMT in 2015/16 in its May estimate, higher by 3.33 percent y-o-y.
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 11,500 (Rs 11,400) per quintal and quoting at Rs 11,800 (Rs 11,500) per quintal in Chennai market on May 27, 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

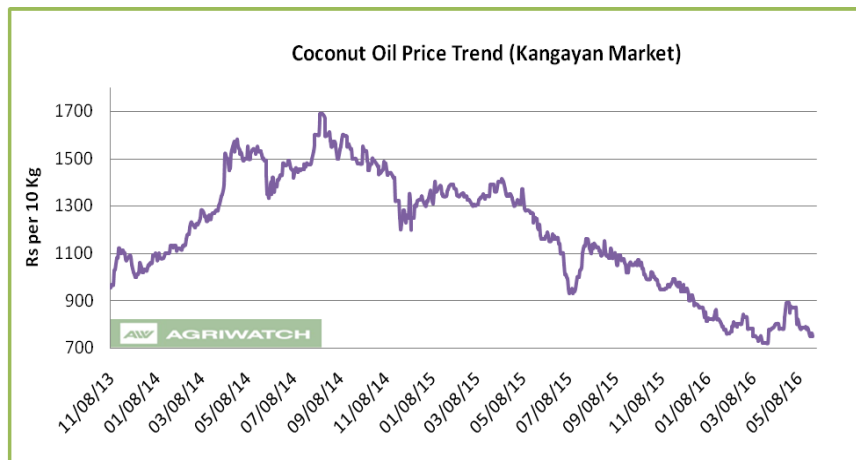
Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 1100-1250 per 10 Kg.

### 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 and Trissur prices closed lower at the end of the week.

- Agriwatch view: Coconut oil prices closed downward during the week on weak demand and adequate supplies. Corporate demand is still weak. Fall in copra prices supported



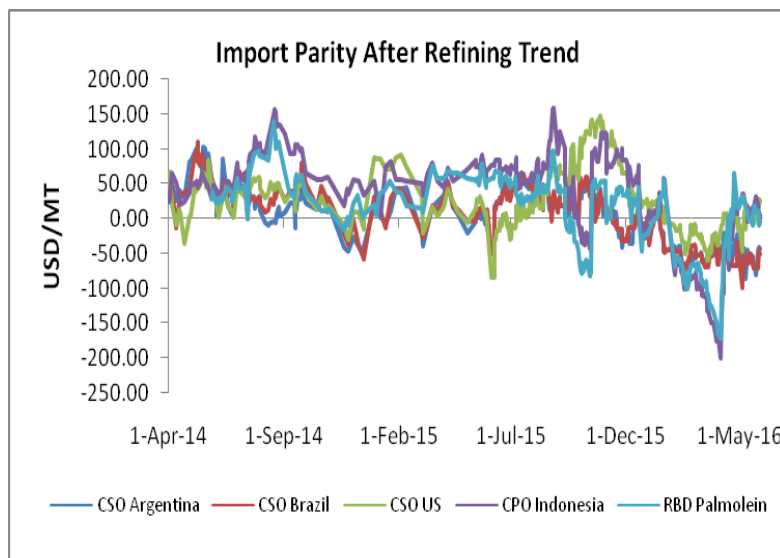
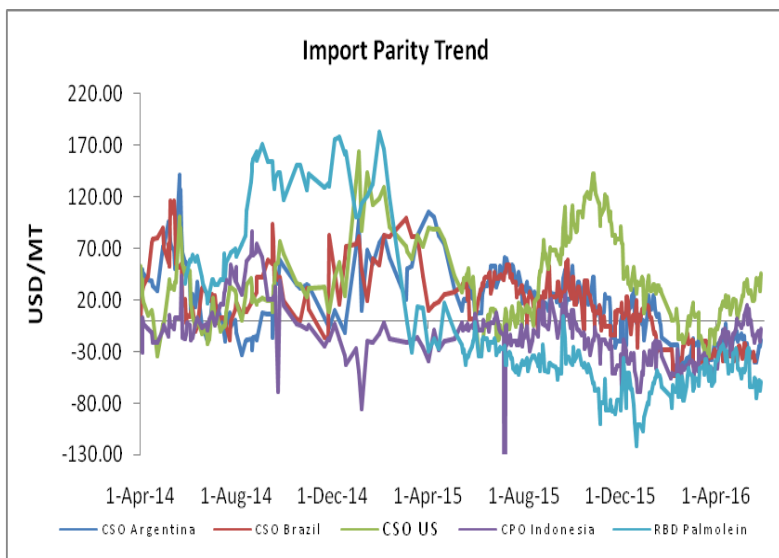
fall. Harvesting of coconut is slow due to summers. Mills crushed more copra to produce coconut oil to take advantage of fall in prices of copra. Millers are not holding their produce, as they are not confident of prices. Millers are depending on ready markets. Traders and upcountry buyers are staying away from the market and are relying on ready market. Recent ban on 14 brands of adulterated coconut oil has helped support demand. Recent steep fall in prices of coconut oil has raised doubt that price rise was temporary. Prices could fall further if corporate demand does not improve. Prices are expected to trade sideways to weak tone in near term.

- Coconut Development Board (CDB) has expressed that with the onset of monsoon coconut oil prices will inch higher on slowdown of copra harvesting on rains, which will support copra prices thereby supporting coconut oil prices.
- 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.
- The Commissioner of Food Safety has banned the production, procurement, and distribution of 14 brands of coconut oil available in the market as these were found to be adulterated.
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 7,600 (7,750) per quintal, and was quoting Rs 7,500 (7,850) per quintal in Erode market on May 27, 2016.

**Price Outlook:** Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 700-800 per 10 Kg.

### Import Parity Trend

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

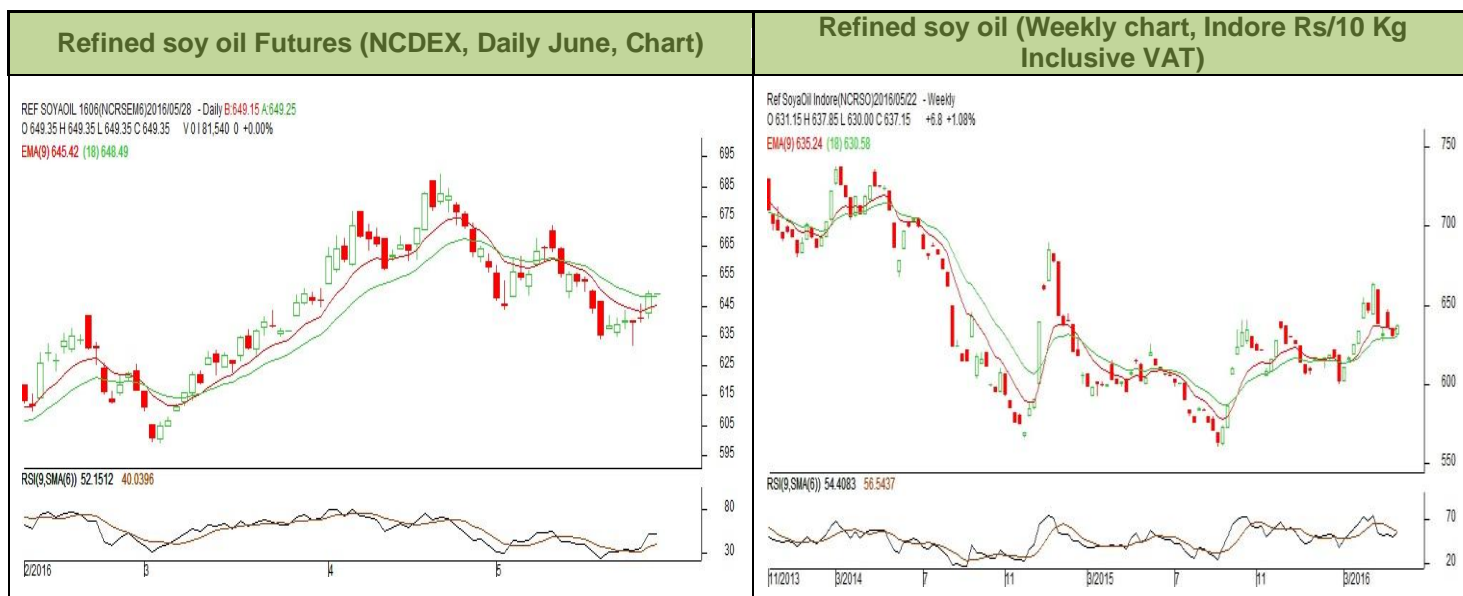


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>Mar, 2016</b>	-52.40	-53.87	-32.74	-124.22	-105.20
<b>Apr, 2016</b>	-38.73	-55.38	-7.45	-49.67	-33.15

### 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 uptrend during the week in review and is likely to trade with a sideways to firm tone in the coming days.**

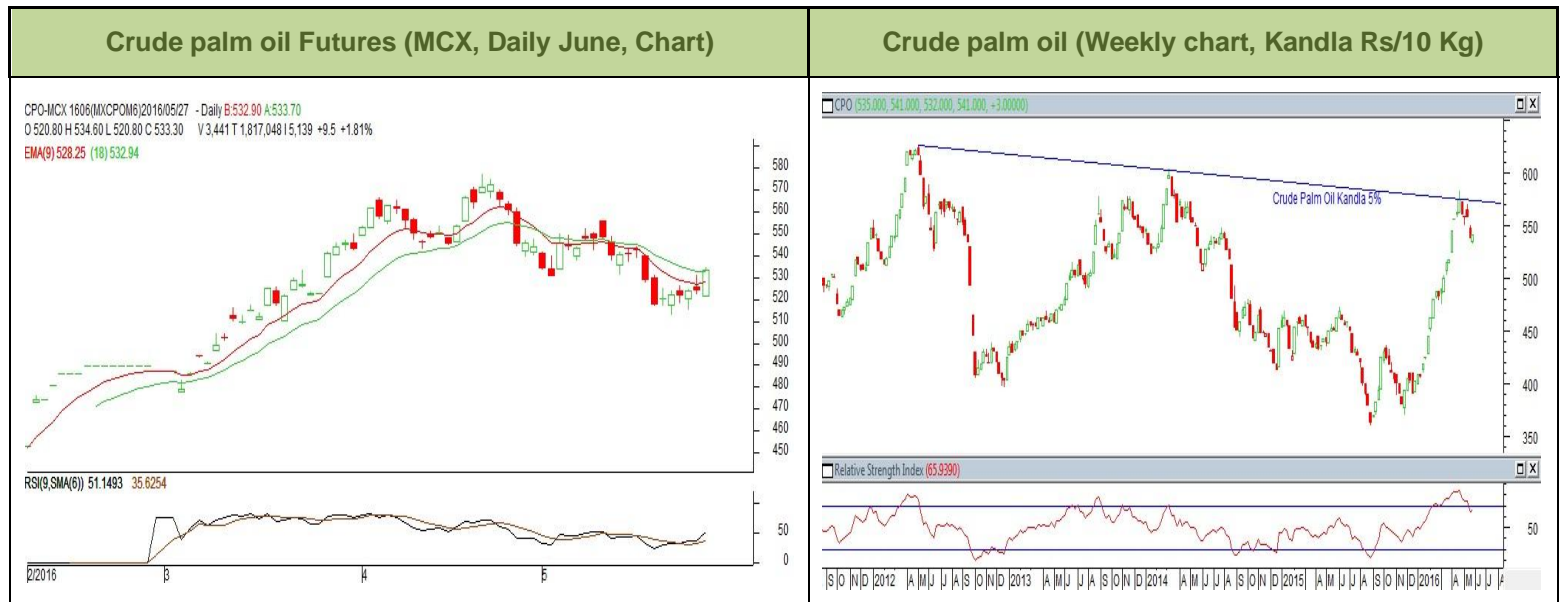
- Weekly chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 620 in weekly chart shall change the sentiments and might take the prices below 600 levels.
- Expected price band for next week is 620-680 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 above 645 levels for a target of 660 and 665 with a stop loss at 635 on closing basis.

#### RSO NCDEX (June)

Support and Resistance				
S2	S1	PCP	R1	R2
612.00	631.00	649.35	666.00	677.00

**Spot Market outlook:** Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 600-660 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 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 520 in weekly chart will change the sentiment and may bring the prices to 500 levels.
- Expected price band for next week is 500-560 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 540 for a target of 525 and 520 with a stop loss at 550 on closing basis.

**CPO MCX (June)**

Support and Resistance				
S2	S1	PCP	R1	R2
497.00	514.00	533.3	546.00	566.00

**Spot Market outlook:** Crude palm oil is likely to stay in the range of Rs 520-580 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		27-May-16	20-May-16	
Refined Soybean Oil	Indore	635	625	10
	Indore (Soy Solvent Crude)	600	595	5
	Mumbai	640	640	Unch
	Mumbai (Soy Degum)	585	585	Unch
	Kandla/Mundra	635	620	15
	Kandla/Mundra (Soy Degum)	592	590	2
	Kolkata	615	630	-15
	Delhi	665	670	-5
	Nagpur	621	622	-1
	Rajkot	620	610	10
	Kota	630	620	10
	Akola	660	661	-1
	Amrawati	659	661	-2
	Bundi	630	635	-5
	Jalna	NA	NA	-
	Alwar	NA	NA	-
	Solapur	NA	NA	-
	Dhule	NA	NA	-
Palm Oil	Kandla (Crude Palm Oil)	541	538	3
	Kandla (RBD Palm oil)	560	562	-2
	Kandla RBD Pamolein	580	585	-5
	Kakinada (Crude Palm Oil)	520	525	-5
	Kakinada RBD Pamolein	570	575	-5
	Haldia Pamolein	573	575	-2
	Chennai RBD Pamolein	575	582	-7
	KPT (krishna patnam) Pamolein	570	575	-5
	Mumbai RBD Pamolein	585	600	-15
	Delhi	625	640	-15
	Rajkot	580	575	5
	Hyderabad	584	589	-5
	Mangalore RBD Pamolein	575	582	-7
	PFAD (Kandla)	395	400	-5
	Refined Palm Stearin (Kandla)	455	465	-10
Refined Sunflower Oil	Chennai	700	695	5
	Mumbai	740	750	-10



	Mumbai(Expeller Oil)	660	655	5
	Kandla	745	760	-15
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	717	713	4
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	665	665	Unch
	Erode (Expeller Oil)	730	730	Unch
Groundnut Oil	Rajkot	1150	1140	10
	Chennai	1180	1150	30
	Delhi	1150	1150	Unch
	Hyderabad *	1170	1170	Unch
	Mumbai	1180	1180	Unch
	Gondal	1160	1150	10
	Jamnagar	1160	1150	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	775	797	-22
	Jaipur (Kacchi Ghani Oil)	821	828	-7
	Kota (Expeller Oil)	750	730	20
	Kota (Kacchi Ghani Oil)	825	825	Unch
	Neewai (Kacchi Ghani Oil)	803	775	28
	Neewai (Expeller Oil)	765	775	-10
	Bharatpur (Kacchi Ghani Oil)	830	850	-20
	Alwar (Kacchi Ghani Oil)	800	800	Unch
	Alwar (Expeller Oil)	780	805	-25
	Sri-Ganga Nagar(Exp Oil)	760	760	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	810	810	Unch
	Mumbai (Expeller Oil)	810	817	-7
	New Delhi (Expeller Oil)	777	788	-11
	Hapur (Expeller Oil)	886	860	26
	Hapur (Kacchi Ghani Oil)	992	992	Unch
	Agra (Kacchi Ghani Oil)	835	855	-20
Refined Cottonseed Oil	Rajkot	652	650	2
	Hyderabad	630	635	-5
	Mumbai	645	648	-3
	New Delhi	635	645	-10
Coconut Oil	Kangayan (Crude)	750	785	-35
	Cochin	790	820	-30
	Trissur	760	775	-15

Sesame Oil	New Delhi	810	810	Unch
	Mumbai	790	760	30
Kardi	Mumbai	840	845	-5
Rice Bran Oil (40%)	New Delhi	480	475	5
Rice Bran Oil (4%)	Punjab	565	565	Unch
Rice Bran Oil (4%)	Uttar Pradesh	565	565	Unch
Malaysia Palmolein USD/MT	FOB	680	690	-10
	CNF India	685	700	-15
Indonesia CPO USD/MT	FOB	660	673	-13
	CNF India	688	697	-9
RBD Palm oil (Malaysia Origin USD/MT)	FOB	675	683	-8
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	625	625	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1330	1290	40
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	583	580	3
Crude palm Kernel Oil India (USD/MT)	CNF India	1240	1280	-40
Ukraine Origin CSFO USD/MT Kandla	CIF	885	883	2
Rapeseed Oil Rotterdam Euro/MT	FOB	717	720	-3
Argentina FOB (\$/MT)		26-May-16	19-May-16	Change
Crude Soybean Oil Ship		696	711	-15
Refined Soy Oil (Bulk) Ship		720	735	-15
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		676	691	-15
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including VAT				

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