

Veg. Oil Weekly Research Report

Contents

- ❖ Executive Summary
- ❖ Recommendations
- ❖ International Veg. Oil Market Summary
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Spot Market)
- ❖ Technical Analysis (Futures Market)
- ❖ Veg. Oil Prices at Key Spot Markets

Executive Summary

Domestic Veg. Oil Market Summary

Edible oil prices featured down trend during this week in domestic market. CBOT soy oil and BMD palm oil prices quoted down trend during the week. Soy oil, Palm oil, Sunflower oil and Coconut oil showed decline in price movements in previous week. While, mustard oil prices saw rising trend and groundnut oil traded sideways.

On the currency front, Indian rupee is hovering near 74.21 against 73.23 previous weeks. Rupee expected to depreciate while crude oil prices expected to rise.

We expect Palm oil and Soy oil to trade sideways trend on strong fundamentals.

Outlook:

Weekly Call -: In NCDEX, Market participants are advised to go long above 1200 levels for a target of 1245 and 1275 with a stop loss at 1170 on closing basis. We expect Refined soy oil Indore (without GST) is likely to stay in the range of Rs 1250-1380 per 10 Kg.

In MCX, Market participants are advised to go long in CPO above 1010 for a target of 1030 and 1045 with a stop loss at 1000 on closing basis. We expect, Crude palm oil (without GST) is likely to stay in the range of Rs 1030-1100 per 10 Kg.

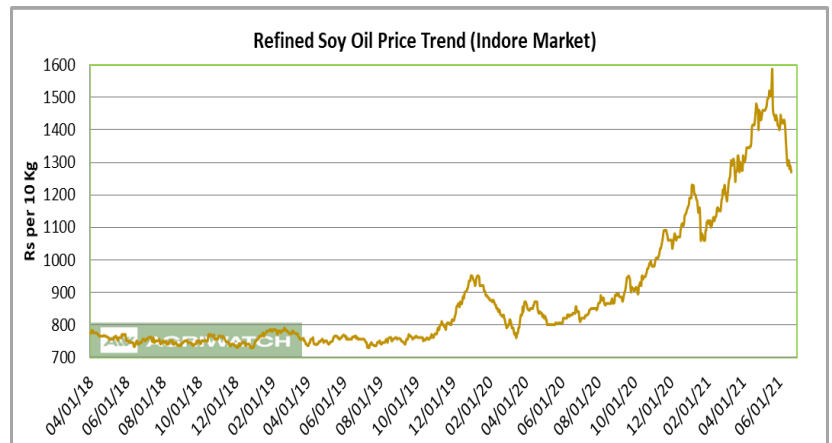
International Veg. Oil Market Summary

On the international front, US Soy stock, rising Biodiesel demand, weather condition in US and rise in crude oil prices will underpin soy oil prices in coming days.

Rise in competing oil prices, demand from China and India and rise in production of crude oil are all likely to underpin CPO prices in near term.

Soy oil Fundamental Analysis and Outlook:-
Domestic Front

- Soy oil featured downward trend in domestic markets for the week in review due to hiked prices. The down trend in domestic market came after following the declining CBOT soy oil.
- U.S Soy oil futures declined following the news of relief to U.S. oil refiners from mandates requiring the blending of biofuels including soy-based biodiesel as U.S. Environmental Protection Agency is considering changes in mandates of blending fuel standards.
- Soy oil domestic demand is slow and is expected to remain so for present month. Weather vagaries in USA has supported prices of Soy complex in international market. Dry weather in USA at time of sowing has reduced the soil moisture affecting crop condition. Low water level in Parana River has lower the exports from Brazil and Argentina. The concern deepens as the Brazil faces drought condition and is reluctant to release water like last year.
- Soy refined oil traded low in NCDEX following CBOT international and may see such fall in this week too. CDSO premium over CPO at high seas is high and may cap gains while refined soy oil discount over rapeseed oil has lowered. In USD terms, premium of CDSO CNF over CPO CNF is high and will decrease demand of CDSO at CNF markets. Further, refined soy oil discount over refined sunflower and soy oil CNF discount over sunflower oil CNF is high may support soy oil prices. Moreover, refined soy oil premium over RBD palmolein is high may cap soy oil prices in domestic markets.
- According to Solvent Extractors Association (SEA), India's May edible oil imports rose 29.43 percent y-o- y to 12.13 lakh tons from 7.20 lakh tons in May 2020. Palm oil imports in May rose 98.71 percent y-o-y to 7.69 lakh tons from 3.87 lakh tons in May 2020. CPO imports rose 109.72 percent in May y-o-y to 7.55 lakh tons from 3.60 lakh tons in May 2020. RBD palmolein import 0.02 lakh tons in May vs. 0.32 lakh tons in May 2020. Soy oil imports rose 43.54 percent in May y-o-y to 2.67 lakh tons from 1.86 lakh tons in May 2020. Sunflower oil imports rose 31.57 percent y-o-y in May to 1.75 lakh tons from 1.33 lakh tons in May 2020. Rapeseed (canola) oil stood at 0 imports in May same as in May 2020.
- According to Solvent Extractors Association (SEA), India's June edible oil stocks at ports and pipelines rose 8.35 percent m-o-m to 19.60 lakh tons from 18.09 lakh tons in May 2021. Stocks of edible oil at ports in June



estimated at 570,000 tons (CPO 285,000 tons, RBD Palmolein 1,000, Degummed Soybean Oil 125,000 tons and Crude Sunflower Oil 160,000) and about 1,390,000 tons in pipelines. (Stocks at ports were 491,000 tons and in pipelines were 1,318,000 tons, in May 2021). India is presently holding 23 days of edible oil requirement on 1st June, 2021 at 18.09 lakh tons compared to 22 days of requirements of 18.09 lakh tons on 1st May 2021. India held 9.45 lakh tons of stocks in ports and pipelines on 1st June 2020. India's monthly edible oil requirement is 26.0 lakh tons.

- Soy oil import scenario – According to SEA, Soy oil imports rose 43.54 percent in May y-o-y to 2.67 lakh tons from 1.86 lakh tons in May 2020. For the current oil year 2020-21 (Nov 2020 -October 2021), soy oil for period of Nov.20- May'21 saw rise in imports to 16.44 lakh tons compared to 15.79 lakh tons in corresponding period last oil year, higher by 4.10 percent compared to corresponding period last oil year.
- Imported crude soy oil CNF at West coast port offered at USD 1206 (USD 1253) per ton for June delivery, Jul delivery quoted at USD 1206 (USD 1242) per ton and Jul delivery quoted at USD 1230 (USD 1254) per ton. Values in brackets are figures of last week. Last month, CNF CDSO May average price was USD 1398.4 (USD 1285.36 per ton in April 2021) per ton. Soy refined (Indore) quoted at Rs 1360 (Rs 1410 last week) per 10 kg.
- On the parity front, margins fell slightly during the week after sideways trend in prices of soy oil in international markets. We expect margins to improve in coming days.

International Front

- Soy oil prices are supported by low US supply, high biodiesel demand and dry weather in US. US Soy crush touched highest in previous month over demand for biodiesel oil. Dry weather in US is concerning at sowing stage of soybean crop and has thus prices rallied. Argentina has recently lowered their discount over CBOT, supporting the soy prices.
- CONAB has raised Brazil's 2020/21 soybean crop estimate to 135.54 million tonnes vs 135.131 million tonnes in March forecast and 124.845 million tonnes in 2019/20.
- Brazil's soybean exports is estimated to reach to 16.1 million tonnes in March vs 16.4 million tonnes forecast in previous week – ANEC
- According to the data released by NOPA, US crushed 178 million bushels of soybeans in March21, second consecutive month of reduction also slightly less than expected. The soybean processing was down from 181.4 million bushels in March 2020 but up from 155.2 million bushels in March 2020.

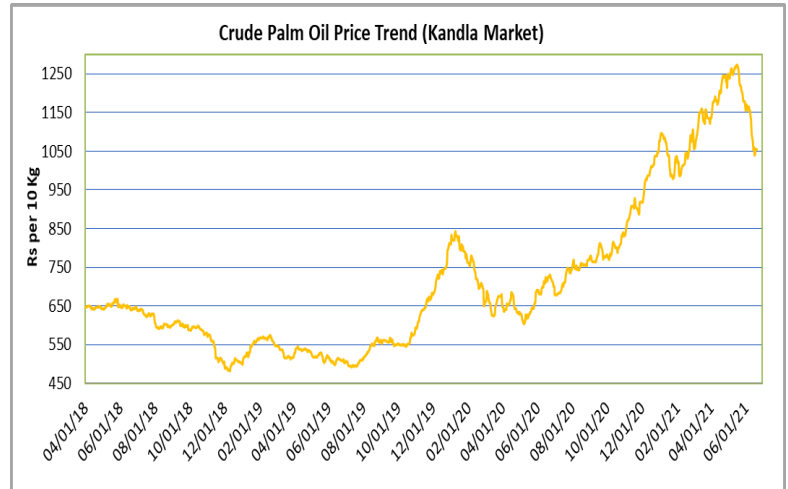
Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 1250-1380 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook :-

Domestic Front

- Crude palm oil (CPO) down trend at its benchmark market at Kandla as domestic demand for palm oil is low and following BMD international palm oil market.

Malaysia and Indonesia have entered in high palm producing months and high production has lowered its prices. Currently CPO Futures are trading low due to low international prices and palm oil slow demand. BMD International was down traded on



expectation of demand destruction from India due to lockdown and Restriction in various states in India.

Malaysia's production rose for May month with rise in end stock with 6.01 percent fall in export of CPO.

- Prices of CPO raised more on high seas and were reflected on CNF markets compared to last week indicating good demand at high seas.
- CDSO CNF premium over CPO CNF and CDSO soy oil high seas over CPO high seas is high, may result in rise in CPO demand and imports. CPO discount over sunflower oil at CNF and domestic markets is high and may increase its demand and imports.
- According to Solvent Extractors Association (SEA), India's May edible oil imports rose 29.43 percent y-o-y to 12.13 lakh tons from 7.20 lakh tons in May 2020. Palm oil imports in May rose 98.71 percent y-o-y to 7.69 lakh tons from 3.87 lakh tons in May 2020. CPO imports rose 109.72 percent in May y-o-y to 7.55 lakh tons from 3.60 lakh tons in May 2020. RBD palmolein import 0.02 lakh tons in May vs. 0.32 lakh tons in May 2020. Soy oil imports rose 43.54 percent in May y-o-y to 2.67 lakh tons from 1.86 lakh tons in May 2020. Sunflower oil imports rose 31.57 percent y-o-y in May to 1.75 lakh tons from 1.33 lakh tons in May 2020. Rapeseed (canola) oil stood at 0 imports in May same as in May 2020.
- According to Solvent Extractors Association (SEA), India's June edible oil stocks at ports and pipelines rose 8.35 percent m-o-m to 19.60 lakh tons from 18.09 lakh tons in May 2021. Stocks of edible oil at ports in June estimated at 570,000 tons (CPO 285,000 tons, RBD Palmolein 1,000, Degummed Soybean Oil 125,000 tons and Crude Sunflower Oil 160,000) and about 1,390,000 tons in pipelines. (Stocks at ports were 491,000 tons and in pipelines were 1,318,000 tons, in May 2021). India is presently holding 23 days of edible oil requirement on 1st June, 2021 at 18.09 lakh tons compared to 22 days of requirements of 18.09 lakh tons on 1st May 2021. India held 9.45 lakh tons of stocks in ports and pipelines on 1st June 2020. India's monthly edible oil requirement is 26.0 lakh tons.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), Palm oil imports in May rose 98.71 percent y-o-y to 7.69 lakh tons from 3.87 lakh tons in May 2020. For the current oil year 2020-21 (Nov 2020 -October 2021), Palm oil for period of Nov.20- May'21 saw rise in imports to 45.61 lakh tons compared to 36.71 lakh tons in corresponding period last oil year, higher by 24.27 percent compared to corresponding period last oil year.
- Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports rose 109.72 percent y-o-y in May 2021 to 7.55 lakh tons from 3.60 lakh tons in May 2020. For the current oil year 2020-21 (Nov 2020 -October 2021), Crude palm oil for period of Nov.20- May'21 saw rise in imports to 44.41 lakh tons compared to 31.88 lakh tons in corresponding period last oil year, higher by 39.30 percent compared to corresponding period last oil year.
- RBD palmolein import scenario- RBD palmolein Imports fell to 0.02 lakh tons in May 2021 compared to 0.32 lakh tons in May 2020. For the current oil year 2020-21 (Nov 2020 -October 2021), soy oil for period of Nov.20- May'21 saw fall in imports to 0.26 lakh tons compared to 4.01 lakh tons in corresponding period last oil year.
- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 1100 (USD 1170) per ton for Jun delivery and Jul delivery is quoted at USD 1060 (USD 1132) per ton. Last month, CNF CPO May average price is at 1267.32 per ton (USD 1175.72 per ton in April 2021). Values in brackets are figures of last week. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 1030 (USD 1100) per ton for Jun delivery and Jul delivery is quoted at USD 1060 (USD 1132) per ton. Last month, CIF RBD palmolein April average price is USD 1212.48 (USD 1164.72 in April 2021) per ton. Values in bracket depict last month quotes. Ready lift CPO duty paid prices quoted at Rs 1094 (Rs 1156) per 10 Kg and Jun delivery duty paid is offered at Rs 1099 (Rs 1154 per 10 kg). Ready lift RBD palmolein is quoted at Rs 1215 (Rs 1350) per 10 kg as on Jun 11, 2021. Values in brackets are figures of last week.
- On the parity front, margins fell during this week with up trend in prices of palm oil in India markets.

International Front

Palm oil prices traded down following decline in rival soy oil. Further, high production of palm in Malaysia and Indonesia and expectation of low demand from India due to lockdown lowered the palm oil prices.

Competing oil prices like soy oil and sunflower oil prices rose last week underpinning palm oil prices. More rise in competing oils prices can be seen in coming weeks.

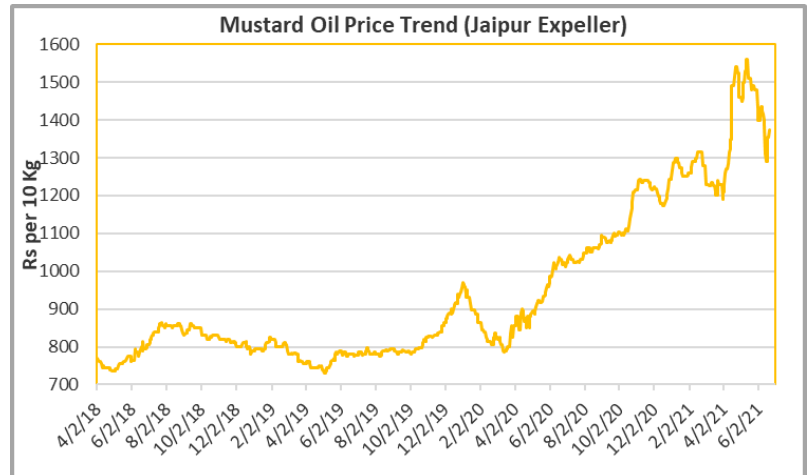
Palm oil exports in Malaysia is expected to rise due to firm buying by importing countries especially India and China.

- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's June 1-20 palm oil exports fell 0.81 percent to 945,745 tons compared to 953,474 tons last month for same period.

- According to Amspec, Malaysia's June 1-20 palm oil exports fell 1.75 percent to 937,135 tons compared to 953,860 tons last month for same period.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's May Crude palm oil stocks rose 7.15 percent to 8.41 lakh tons compared to 7.85 lakh tons in April 2021. Production of palm oil in May rose 2.84 percent to 15.71 lakh tons compared to 15.28 lakh tons in April 2021. Exports of palm oil in May fell 6.01 percent to 12.65 lakh tons compared to 13.46 lakh tons in April 2021. Imports of palm oil in May fell to 0 tons compared to 8,046 tons in April 2021. End stocks of palm oil rose compared to trade expectation of rise in stocks. Rise in stocks was mainly due to higher production.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's May 1-20 palm oil exports rose 17.14 percent to 953,474 tons compared to 813,946 tons last month for same period.
- According to Amspec, Malaysia's May 1-20 palm oil exports rose 16.19 percent to 953,860 tons compared to 820,946 tons last month for same period.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's April palm oil stocks rose 5.80 percent to 7.85 lakh tons compared to 7.42 lakh tons in March 2021. Production of palm oil in April rose 6.98 percent to 15.22 lakh tons compared to 14.23 lakh tons in March 2021. Exports of palm oil in April rose 12.62 percent to 13.38 lakh tons compared to 11.88 lakh tons in March 2021. Imports of palm oil in April rose 64.13 percent to 8,046 tons compared to 4,903 tons in March 2021. End stocks of palm oil rose compared to trade expectation of rise in stocks. Rise in stocks was mainly due to higher production.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's April palm oil exports rose 10.1 percent to 1,397,916 tons compared to 1,270,058 tons last month.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's April palm oil exports rose 13.4 percent to 1,413,094 tons compared to 1,245,567 tons in March.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's March palm oil stocks rose 10.72 percent to 14.45 lakh tons compared to 13.06 lakh tons in February 2021. Production of palm oil in March rose 28.43 percent to 14.23 lakh tons compared to 11.08 lakh tons in February 2021. Exports of palm oil in March rose 31.83 percent to 11.82 lakh tons compared to 8.96 lakh tons in February 2021. Imports of palm oil in March rose 57.26 percent to 1.37 lakh tons compared to 0.87 lakh tons in February 2021. End stocks of palm oil rose compared to trade expectation of rise in stocks. Rise in stocks was mainly due to higher production.

Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 1030-1100 per 10 Kg in the near term.

- Mustard oil prices showed rising trend in benchmark market as demand arise from processing industries. As mango arrives in market, demand for mustard oil arise from Acchar processing industry.
- Mustard oil prices sharply rose since February 2021 despite availability of higher crop compared to previous year.
- Ban on blending in mustard oil is effective from June 8 and FSSAI has asked states to further check in their respective states to prohibit the same.



- Mustard oil consumption has risen compared to last year due to immunity boosting properties leading to high demand.
- Mustard oil prices are moving up following international market scenario as import oils prices are already high. The Government estimation of mustard crop is high at 10.4 MT while the Agriwatch estimate is around 8 MT. The COOIT has estimated mustard production at 8.90 MT.

Premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market is at Rs 120 per 10 Kg compared to Rs 100 per 10 Kg last week.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 250 per 10 kg compared to Rs 215 per 10 Kg last week. The premium of Mustard oil raised compared to last week on arrival of new crop.

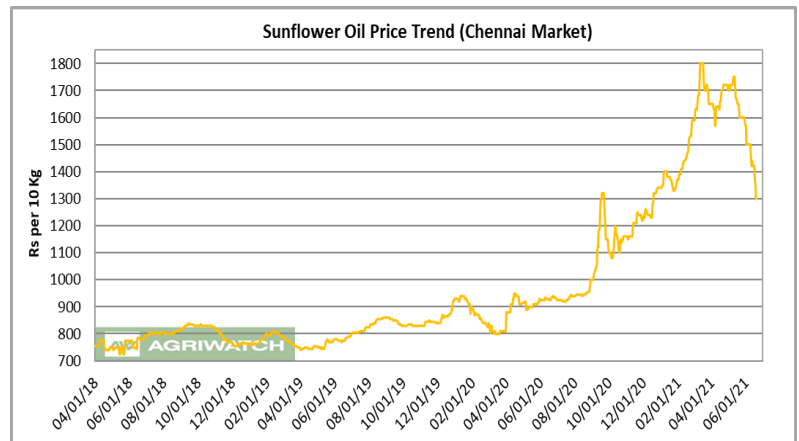
- Rapeseed oil import scenario- India imported 0.00 lakh tons rapeseed (Canola) oil in April 2021 same as in April 2020. In the oil year 2019-20 (Nov 2019-October 2020) imports 0.55 lakh tons compared to 0.59 lakh tons in last oil year, down 6.77 percent y-o-y.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 1,355 (Rs 1,385) per 10 Kg, and at Kota market, it is offered at Rs 1,350 (Rs 1,370) per 10 kg as on June 19, 2021. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade up in the coming days.

Price Outlook: Rapeseed Kacchi Ghani oil (without GST) prices in Jaipur may stay in the range of Rs 1430-1500 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

- Sunflower oil price closed on down trend during the week in review in Chennai on account high premiums over competing oils. Prices of sunflower has huge price premium over competing oils is leading to correcting in its price. Similarly, Sunflower oil international markets also corrected after hiked prices.



Sunflower seed production rose in India to

2.24 lakh tons compared to 2.13 lakh tons in previous year. Droughts conditions in sunflower belts in Ukraine, Russia and Argentina has led to low crops hence cut global supply of sunflower in 2020 leading to higher prices and its effects can be seen in current year too. These will keep sunflower CNF prices supported in coming months.

Ukraine's economy ministry said that sunflower seed production could lower by 8.5% to 14 MT from 15.3 MT due to drought; this will affect the sunflower oil prices in international market as the import demand is increasing.

Import parity fell and refining margins are also low despite higher prices of sunflower oil in Indian markets.

Imports of sunflower oil fell in Jan on negative import parity and negative refining margins, while, it has higher premium over competing oils and rise in its prices will slow its demand.

In domestic market, sunflower oil prices premium over soy oil is at Rs 350 (Rs 350 last week) per 10 kg, At present premium of sunflower oil over soy oil at CNF markets is at USD 337 (USD 337 last week) per ton which indicates that sunflower oil prices is diverging with soy oil at domestic markets and CNF markets and the premium is still high.

High sunflower oil premium over CPO at CNF India is at USD 495 (USD 530 last week) which will affect imports.

In domestic market, refined sunflower oil (Chennai) premium over RBD palmolein (Kandla) is at Rs 435 (Rs 470) per 10 kg which is high will cap sunflower oil in domestic market.

In domestic market, Sunflower oil (Chennai) premium over Groundnut oil at Chennai market is at Rs 125 (Rs 100 last week) per 10 kg will lower sunflower oil prices.

Prices of sunflower oil expected to trade sideways as international prices are also declining.

- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports rose 19.03 percent y-o-y in April 2021 to 1.84 lakh tons from 2.26 lakh tons in April 2020. Imports in oil year 2019-

20 (November 2019-October 2020) were reported higher by 7.14 percent y-o-y at 25.18 lakh tons compared to 23.50 lakh tons in last oil year.

- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 1370 (USD 1480 per ton for Jun delivery and July delivery quoted at USD 1380 (USD 1490) per ton. CNF sun oil (Ukraine origin) May monthly average was at USD 1624.2 per ton compared to USD 1614.2 per ton in April). Prices are likely to stay in the range of USD 1300-1400 per ton in the near term. Values in brackets are figures of last week.
- Currently, refined sunflower oil at Chennai market is Rs 1,300 (Rs 1,440) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 1380 (Rs 1480) per 10 kg as on June 19, 2021. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways in the coming days.

Price Outlook: Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 1250-1350 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-

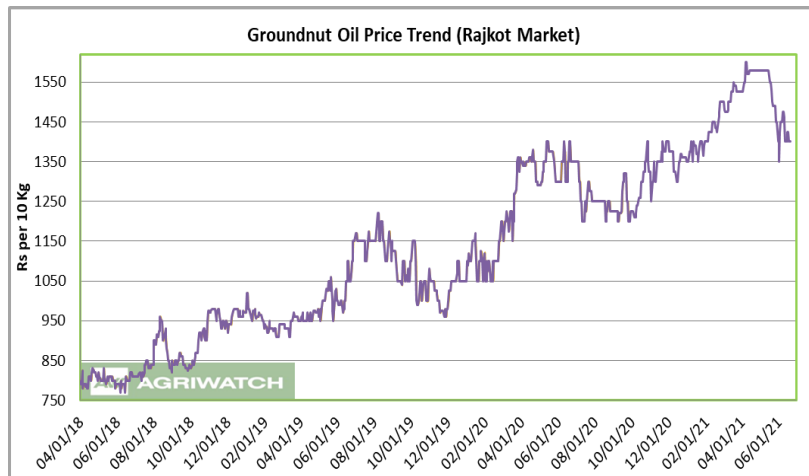
Domestic Front

- Groundnut oil market prices showed sideways movement in price in various markets amid slow demand and slow supply in domestic market.

Groundnut oil prices rose as it is discounted compared to sunflower oil and soy oil discount is lowering.

Groundnut oil prices are low due to slow domestic demand and slow export

demand as well as affect of whole edible oil basket prices coming down due to news of reduction in import duty of importing oils.



- Groundnut oil exports scenario- India exported 31,041.03 tons Groundnut oil in February 2021 v/s 7,609.12 tons export in February 2020. In the Financial year 2020-21 (April 2020 - February 2021) rose to 213,448.21 tons in Apr-Jan 2020, from 35,629.51 tons in corresponding period last year. It was mainly exported to China at 30,900.77 tons.
- On the price front, currently the groundnut oil prices in Rajkot is Rs 14,000 (Rs 14,000) per quintal and it was Rs 13,700 (Rs 14,000) per quintal in Chennai market on June 19, 2021. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade sideways in the coming days.

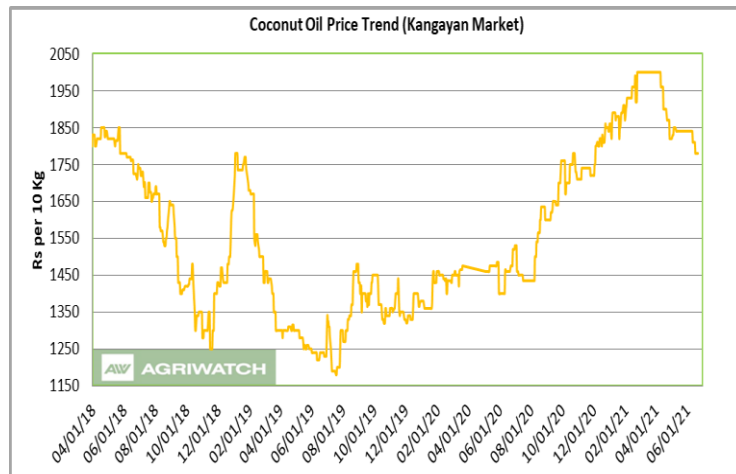
Price Outlook:

Groundnut oil (without GST) in Rajkot market is likely to trade in the price band of Rs 1380-1480 per 10 Kg

Coconut Oil Fundamental Review and Analysis:-
Domestic Front

- Coconut oil benchmark market of Kanganayan showed down trend amid decline in prices of competing oils.
- The prices corrected as competing oil's prices declined as government takes steps to control hiked prices of edible oils.

Demand of coconut oil in home consumption is stable but skyrocketed price led to substitution to cheaper oils.



Demand of coconut oil in Cosmetic Industry are getting firm as lockdown restrictions are relaxed in various states.

Millers operating capacity is improving due to improving demand in food and industrial segment and branded segment. Demand of coconut oil is firm, as competing oil prices are rising are competing for shares in market. The demand is firm and prices of branded coconut oils and legal blended coconut oils are also increasing. Big companies are procuring coconuts from Tamil Nadu also where the prices are high.

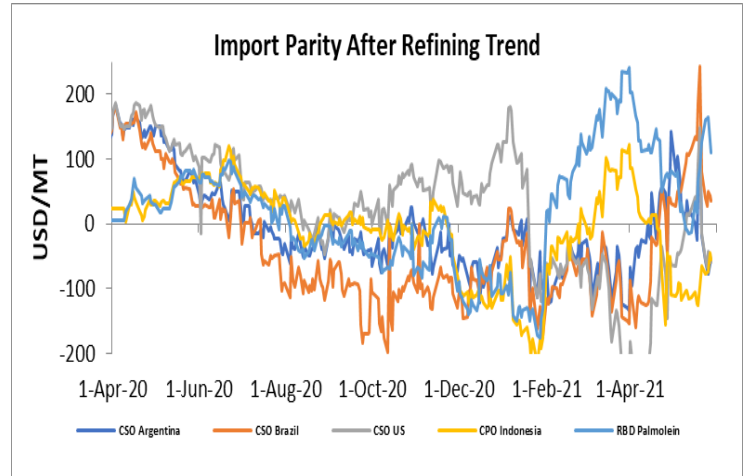
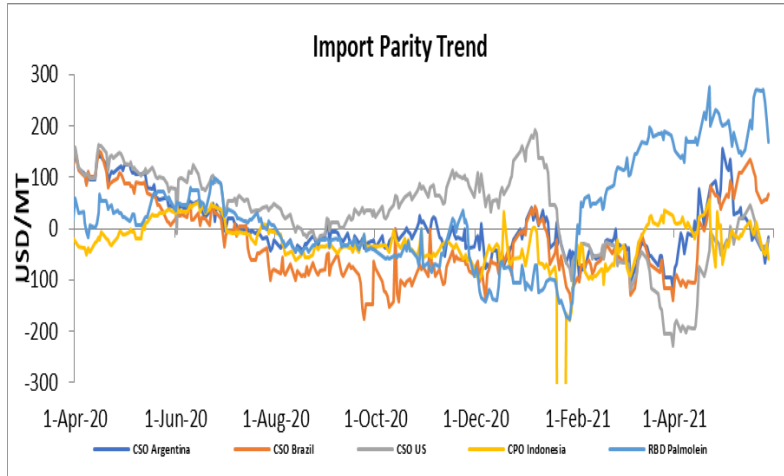
Coconut oil prices are expected to be firm in days ahead.

- Coconut oil exports scenario- India exported 988.94 tons Coconut oil in February 2021 v/s 882.08 tons export in February 2020. In the Financial year 2020-21 (April 2020- February 2021) exports were 11,415.11 tons compared to 7,356.65 tons in last oil year, up 56.32 percent y-o-y.
- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 17,600 (Rs 17,700) per quintal, and was quoted at 17,800 (Rs 18,100) per quintal in Erode market on June 19, 2021.

Price Outlook: Coconut oil (without GST) prices in Erode may stay in the range of Rs 1700-1800 per 10 Kg.

Import Parity Trend

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



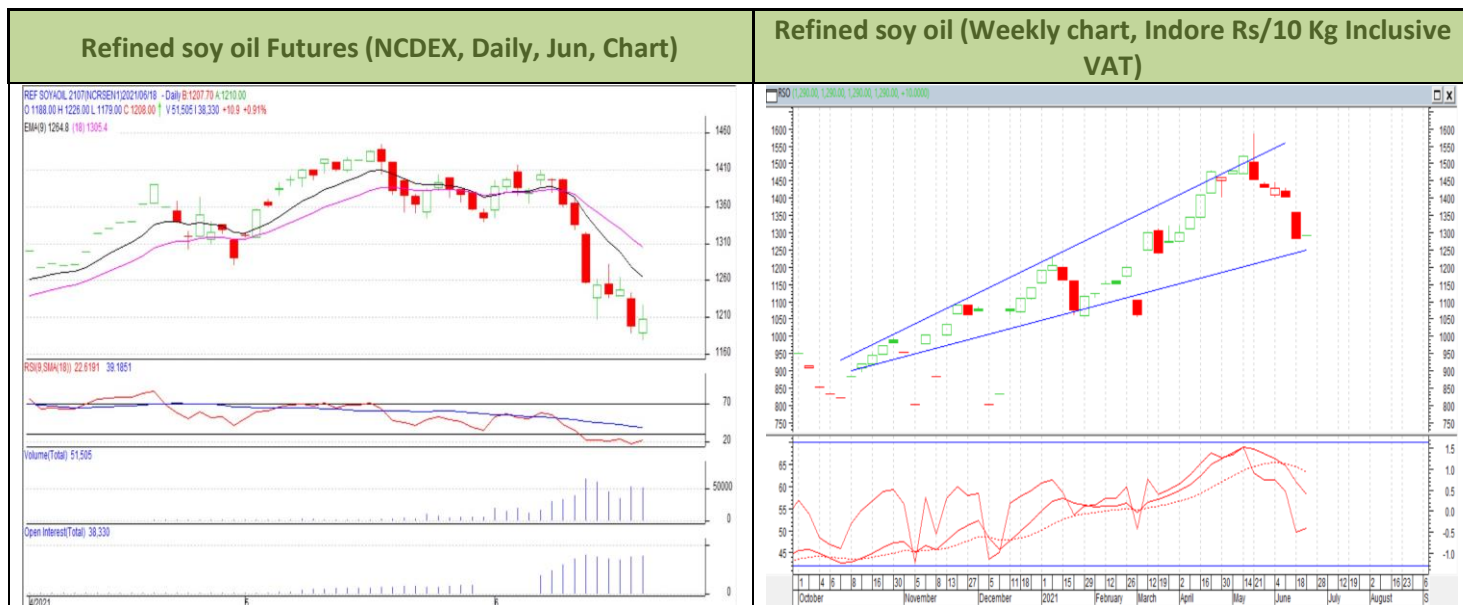
	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
May 31-June 6, 2021	15.30	111.76	18.26	-108.54	-1.80
June 7-June 13, 2021	38.29	159.45	65.95	-102.86	74.16
June 14-June 20, 2021	-64.07	38.95	-54.54	-65.22	144.85

Outlook-:

Refining margins parity turned to disparity for crude soy oil from Argentina as US stocks are low along with low trend in prices of soy oil in international markets. We expect soy oil refining margin to achieve parity in medium term due to expectation of firm prices of soy oil in Indian markets.

Refining margin disparity fell for CPO with downwards sentiments in domestic prices. RBD palmolein refining margin parity rose with firm prices in international bench market. We expected CPO to achieve parity in medium term.

Technical Analysis (Refined soy oil)



Outlook – Refined soybean oil witnessed downward trend during the week in review and is likely to trade up in the coming days.

- Daily chart of refined soy oil at NCDEX depicts rising trend during the upcoming week in review. We expect prices to trade up in the near term.
- Prices may hover between 1250-1380 levels.
- Expected price band for next week is 1170-1300 level in near to medium term. RSI and MACD are in neutral zone.

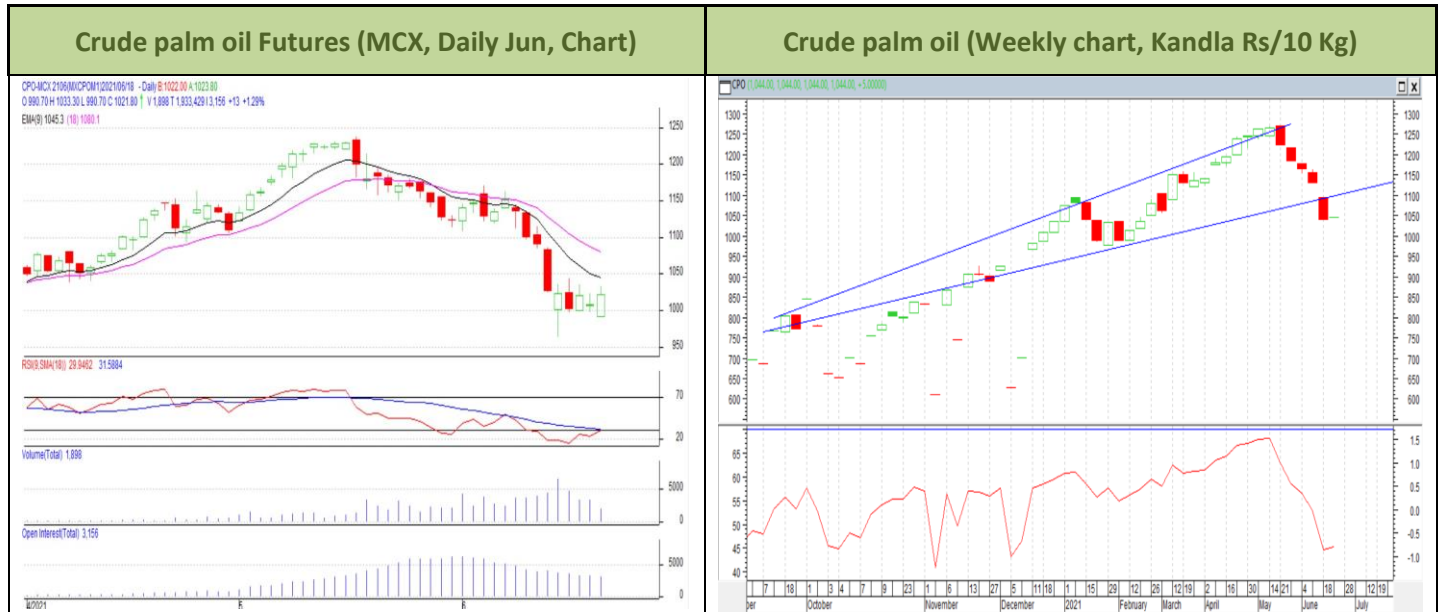
Strategy: Market participants are advised to go long in RSO above 1200 for a target of 1245 and 1275 with a stop loss at 1170 on closing basis.

RSO NCDEX (Jun)

Support and Resistance				
S2	S1	PCP	R1	R2
1120.13	1164.07	1208	1325.73	1369.67

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 1250-1380 per 10 Kg.

Technical Analysis (Crude Palm oil)



Outlook – Kandla Daily CPO spot prices showed down trend in prices during the week. We expect that CPO Jun contract to trade up.

- Candlestick in weekly chart of crude palm oil at MCX depicts downward trend in the prices. We expect the commodity to trade up in the near term.
- Price may range from Rs 1030-1100.
- Expected price band for next week is 1000-1060 level. RSI and MACD are in neutral zone.

Strategy: Market participants are advised to go long in CPO above 1010 for a target of 1030 and 1045 with a stop loss at 1000 on closing basis.

CPO MCX (Jun)

Support and Resistance				
S2	S1	PCP	R1	R2
930.07	975.93	1021.80	1055.83	1089.87

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 1030-1100 per 10 Kg.

Veg. Oil Prices at Key Spot Market
Edible Oil Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		19-Jun-21	12-Jun-21	
Refined Soybean Oil	Indore	1290	1360	-70
	Indore (Soy Solvent Crude)	1220	1305	-85
	Mumbai	1310	1360	-50
	Mumbai (Soy Degum)	1240	1320	-80
	Kandla/Mundra	1270	1340	-70
	Kandla/Mundra (Soy Degum)	1230	1285	-55
	Kolkata	1300	1350	-50
	Delhi	1347	1347	Unch
	Nagpur	1270	1270	Unch
	Rajkot	1290	1350	-60
	Kota	1300	1360	-60
	Hyderabad	NA	0	-
	Akola	1320	1320	Unch
	Amrawati	1315	1315	Unch
	Bundi	1310	1370	-60
	Jalna	1260	1260	Unch
	Solapur	1265	1265	Unch
	Dhule	1250	1250	Unch
	Nanded	1255	1255	Unch
	Latur	1315	1315	Unch
	Argentina Crude Soya (CIF India) USD	1165	1249	-84
	Argentina Crude Soya (FOB)	1070	1240	-170
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	1155	1155	Unch
Palm Oil*	Kandla (Crude Palm Oil)	1054	1094	-40
	Kandla (RBD Palm oil)	1060	1185	-125
	Kandla RBD Pamolein	1125	1210	-85
	Kakinada (Crude Palm Oil)	990	1070	-80
	Kakinada RBD Pamolein	1135	1220	-85
	Haldia Pamolein	1130	1230	-100
	Chennai RBD Pamolein	1135	1225	-90
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1231	1281	-50
	Krishnapattanam RBD Pamolein	1135	1225	-90
	Mumbai RBD Pamolein	1135	1230	-95
	Mangalore RBD Pamolein	1150	1230	-80
	Tuticorin (RBD Palmolein)	1375	1375	Unch

	Mumbai (Refined)	1135	1180	-45
	Rajkot (Refined)	1110	1120	-10
	Chennai (Refined)	1120	1200	-80
	Hyderabad (Refined)	1125	1130	-5
	Delhi (Refined)	1326	1326	Unch
	PFAD (Kandla)	760	800	-40
	RPS (Kandla)	840	920	-80
	Superolien (Kandla)	1140	1240	-100
	Superolien (Mumbai)	1270	1260	10
	Kochi (RBD Palmolein)	1135	1235	-100
	Krishnapattanam (Crude Palm Oil)	990	1070	-80
	Mumbai (Crude Palm Oil)	1160	1160	Unch
	Kolkata (Crude Palm Oil)	1130	1130	Unch
	Palm Kernel Oil (1000) GMT	1470	1470	Unch
Refined Sunflower Oil	Chennai (Refined)	1300	1440	-140
	Chennai (Crude)	1220	1350	-130
	Mumbai (Refined)	1310	1450	-140
	Mumbai (Expeller Oil)	1250	1400	-150
	Kandla (Refined)	1350	1480	-130
	Hyderabad (Refined)	1300	1420	-120
	Hyderabad (Expeller)	1220	1320	-100
	Latur (Refined)	1295	1380	-85
	Latur (Expeller Oil)	1205	1290	-85
	Chellakere (Expeller Oil)	1240	1325	-85
	Erode (Expeller Oil)	1480	1480	Unch
	Kakinada (Refined)	1285	1350	-65
	Krishna Pattanam (Refined)	1285	1350	-65
	Delhi (Refined)	1700	1700	Unch
	Sun Oil (Rotterdam)	1620	1620	Unch
Groundnut Oil	Rajkot	1400	1400	Unch
	Chennai	1370	1400	-30
	Delhi	1560	1560	Unch
	Hyderabad *	1360	1420	-60
	Mumbai	1450	1490	-40
	Gondal	1400	1400	Unch
	Jamnagar	1400	1400	Unch
	Gujarat GN Telia	2250	2330	-80
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1355	1385	-30
	Jaipur (Kacchi Ghani Oil)	1445	1475	-30
	Kota (Expeller Oil)	1350	1370	-20

	Kota (Kacchi Ghani Oil)	1420	1460	-40
	Neewai (Expeller Oil)	1395	1435	-40
	Neewai (Kacchi Ghani Oil)	1420	1460	-40
	Bharatpur (Kacchi Ghani Oil)	1400	1430	-30
	Sri-Ganga Nagar(Exp Oil)	1390	1440	-50
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1410	1460	-50
	Mumbai (Expeller Oil)	1380	1420	-40
	Kolkata(Expeller Oil)	1700	1760	-60
	New Delhi (Expeller Oil)	1230	1230	Unch
	Hapur (Expeller Oil)	1370	1400	-30
	Hapur (Kacchi Ghani Oil)	1400	1430	-30
	Agra (Kacchi Ghani Oil)	1405	1435	-30
	Nagpur (Expeller Oil)	1367	1367	Unch
Refined Cottonseed Oil	Rajkot	1310	1350	-40
	Hyderabad	1300	1340	-40
	Mumbai	1320	1435	-115
	New Delhi	1260	1260	Unch
	Gujarat Cotton Wash	1330	1340	-10
Coconut Oil	Kangayan (Crude)	1780	1810	-30
	Cochin	1780	1810	-30
	Coconut Oil(Rot.)(Phil/Indo)	1480	1480	Unch
Vanaspati Oil	Uttar Pradesh	1690	1690	Unch
	Kolkata	1600	1600	Unch
	Rajkot	1823	1823	Unch
Sesame Oil	New Delhi	1410	1410	Unch
	Mumbai	NA	0	-
Kardi	Mumbai	NA	0	-
Rice Bran Oil	New Delhi (40%)	985	985	Unch
	Punjab 4%)	1140	1235	-95
	Bhatinda (Crude 4%)	900	900	Unch
	Bhatinda (Refined 4%)	1015	1015	Unch
	Hyderabad (Crude)	900	1050	-150
	Hyderabad (Refined)	1150	1270	-120
	Kolkata (Crude)	1070	1070	Unch
	Kolkata (Refined)	1170	1170	Unch
	Raipur (Crude)	1000	1170	-170
	Raipur (Refined)	1150	1250	-100
	Odisha (Refined)	1130	1270	-140
	Vijayawada (Refined)	1050	1150	-100

Malaysia Palmolein USD/MT	FOB	960	1010	-50
	CNF India	947	1000	-53
Indonesia CPO USD/MT	FOB	1000	1130	-130
	CNF India	1015	1070	-55
RBD Palm oil (Malaysia Origin USD/MT)	FOB	1068	1068	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	1055	1055	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1450	1450	Unch
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	980	980	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	1420	1460	-40
Ukraine Origin CSFO USD/MT Kandla	CIF	1150	1350	-200
Rapeseed Oil Rotterdam Euro/MT	FOB	1080	1080	Unch
Argentina FOB (\$/MT)		19-Jun-21	12-Jun-21	Change
Crude Soybean Oil Ship		1083	1200	-117
Refined Soy Oil (Bulk) Ship		1121	1242	-121
Sunflower Oil Ship		1200	1340	-140
Cottonseed Oil Ship		1063	1180	-117
Refined Linseed Oil (Bulk) Ship		NA	0	-
* indicates including GST				

Note - Domestic edible oil prices are in Indian rupees per 10 Kg, CNF/FOB/CIF prices are in USD per tons except Rapeseed oil Rotterdam (Euro per tons).

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