

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

Edible oil prices featured rising trend during this week in domestic market. CBOT soy oil and BMD palm oil prices quoted up trend during the week. Soy oil, Sunflower oil, Groundnut oil and Coconut oil showed firm trend in price movements in previous week. While, mustard oil, palm oil prices saw rising trend.

On the currency front, Indian rupee is hovering near 74.38 against 74.43 previous weeks. Rupee expected to depreciate while crude oil prices expected to rise.

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

Outlook:

Weekly Call -: In NCDEX, Market participants are advised to go long above 1405 levels for a target of 1415 and 1420 with a stop loss at 1400 on closing basis. We expect Refined soy oil Indore (without GST) is likely to stay in the range of Rs 1420-1460 per 10 Kg.

In MCX, Market participants are advised to go short in CPO below 1145 for a target of 1120 and 1110 with a stop loss at 1150 on closing basis. We expect, Crude palm oil (without GST) is likely to stay in the range of Rs 1190-1250 per 10 Kg.

International Veg. Oil Market Summary

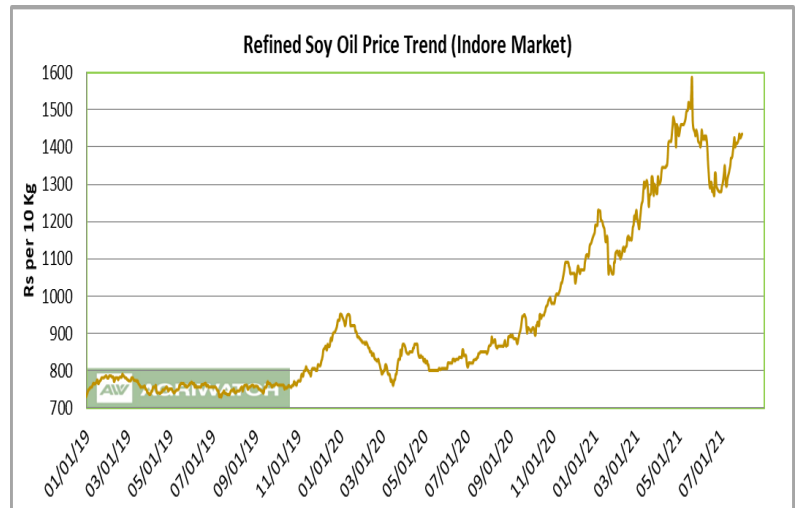
On the international front, US Soy oil stock, Biodiesel demand, China's demand, expected crop yield and rise in crude oil prices will underpin soy oil prices in coming days.

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 firm trend in domestic markets for the week in review as international price were up.
- International CBOT traded sideways in last week.
- Domestic prices are supported by firm demand and tight supply of soybean. Rising prices of soybean is also supporting soy oil prices.
- Slow sowing progression in India is also supporting the Soy oil prices.
- Wet weather in US is now correcting the prices on expectation in improving conditions of crop. 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.
- As on 31st July 2021, the area under soybean cultivation is 112.150 Lakh Ha compared to 116.132 Lakh ha last year for the same period.
- India is now getting good rains may result in good yield which will correct the prices in coming times. Whereas, Madhya Pradesh is still lagging in sowing progression standing at 49.760 lakh Ha compared to 57.170 Lakh ha of area last year for the same period of time.
- According to Solvent Extractors Association (SEA), India's June edible oil imports fell 17.01 percent y-o- y to 9.69 lakh tons from 11.68 lakh tons in June 2020. Palm oil imports rose 4.44 percent y-o-y to 5.87 lakh tons from 5.62 lakh tons in June 2020. CPO imports rose 2.31 percent y-o-y to 5.76 lakh tons from 5.63 lakh tons in June 2020. RBD palmolein import were 0.032 lakh tons in June 2021 vs. 0.03 lakh tons in June 2020. Soy oil imports fell 37.76 percent y-o-y to 2.06 lakh tons from 3.31 lakh tons in June 2020. Sunflower oil imports were stable on y-o-y comparison of 1.75 lakh tons in June 2021 from 1.75 lakh tons in June 2020. Rapeseed (canola) oil stood at 0 imports in June same as in last year.
- According to Solvent Extractors Association (SEA), India's June edible oil stocks at ports and pipelines rose 1.37 percent m-o-m to 19.87 lakh tons from 19.60 lakh tons in June 2021. Stocks of edible oil at ports in July is estimated at 727,000 tons (CPO 283,000 tons, RBD Palmolein 1,000, Degummed Soybean Oil 186,000 tons and Crude Sunflower Oil 257,000) and pipeline stock at 1,260,000 tons, total stock at 1,987,000 tons. (Stocks at ports were 570,000 tons and in pipelines were 1,390,000 tons, in June 2021). India is presently holding 24 days



of edible oil requirement on 1st July, 2021 at 19.87 lakh tons compared to 23 days of requirements of 19.60 lakh tons on 1st June 2021. India held 10.80 lakh tons of stocks in ports and pipelines on 1st July 2020. India's monthly edible oil requirement is 26.0 lakh tons.

- Soy oil import scenario – According to SEA, Soy oil imports fell 35.82 percent in June y-o-y to 2.06 lakh tons from 3.31 lakh tons in June 2020. For the current oil year 2020-21 (Nov 2020 -October 2021), soy oil for period of Nov.20- Jun'21 saw fall in imports to 18.50 lakh tons compared to 19.10 lakh tons in corresponding period last oil year, low by 3.14 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

- CBOT Soy oil prices are supported by dry weather prevailing in US and declining soy crop condition along with delay in Exports from Brazil and Argentina over low water level in Parana River.
- Soy oil prices are pressured by expectations of rains improving the crop condition in US. Whereas, low exports from Brazil will support export demand from US.
- Low water level in Parana River is affecting the exports from Brazil and Argentina, has supported the prices. Argentina exports are affected by up to 25 percent.
- 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 United States Department of Agriculture (USDA) July estimate, U.S 2020/21 ending stocks of soy oil estimate has been decreased to 1,488 million lbs compared to 1,503 million lbs in June estimate. Opening stocks decreased to 1,793 million lbs compared from 1,808 million lbs in June 2020/21. Production of soy oil in July is kept unchanged at 25,945 million lbs. Imports in July are kept unchanged at 600 million lbs. Biofuel use in July is kept unchanged at 12,000 million lbs. Food, feed and other industrial use in July estimate is also same as previous month at 13,400 million lbs. Exports is unchanged at 1,450 million lbs. Average price range estimate of July is same as of June at 65.0 cents per lb.
- The U.S. Department of Agriculture monthly supply and demand report for the month of July forecasts U.S. 2020/21 soybean end stocks unchanged at 155 million bushels. Opening stocks in 2020/21 are kept unchanged



at 135 million bushels. Soybean production in July estimate is kept unchanged at 4,405 million bushels. U.S. soybean exports estimate in July are kept unchanged at 2,075 million bushels. Import's estimate is kept unchanged at 35 million bushels. Crush are kept unchanged at 2,225 million bushels. Seed use in 2020/21 is same at 104 million bushels. Residual use is unchanged at 15 million bushels. Average price range in 2020/21 is decreased to 13.70 cents/bushel compared to 13.85 cents/bushel in June month's estimate.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 1420-1460 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

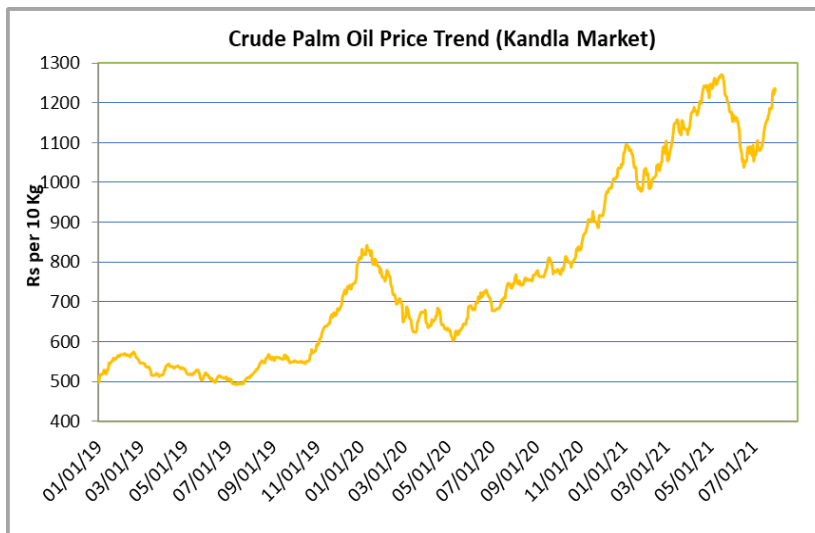
Domestic Front

- Crude palm oil (CPO) showed rising trend at its benchmark market at Kandla as its price are supported by firm demand and tight supply in international market.

Lower June imports are also supporting the domestic price rise along with taking positive cue from international market.

CPO prices for coming week is

expected to trade sideways as demand from China is slow whereas labor problem in Malaysia and Indonesia is creating problems in harvesting process will support the price.



Government of India revised Basic Custom Duty on Crude palm oil from 15 percent to 10 percent and Refined palm oil to 37.5 percent. The effective duty include Agriculture cess and other charges on crude palm oil will be 30.25 percent, while for refined palm oil the duty stands at 41.25 percent, applicable for three months from 30th June 2021 to 30th September 2021.

After lowering the custom duty, Government of India lifted ban on import of RBD Palm oil Import under HS Code 151190, moving the item RBD palm oil (15119010), RBD palmolein (15119020) and other Palm oil Products (15119090) from restricted category to Free category. The import of these products is not permitted through ports of Kerala.

Consecutively, India lowered import tariff too. All these steps are directed to lower the price of palm oil to relax consumers from hiked edible oil prices.

- 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 June edible oil imports fell 17.01 percent y-o- y to 9.69 lakh tons from 11.68 lakh tons in June 2020. Palm oil imports rose 4.44 percent y-o-y to 5.87 lakh tons from 5.62 lakh tons in June 2020. CPO imports rose 2.31 percent y-o-y to 5.76 lakh tons from 5.63 lakh tons in

June 2020. RBD palmolein import were 0.032 lakh tons in June 2021 vs. 0.03 lakh tons in June 2020. Soy oil imports fell 37.76 percent y-o-y to 2.06 lakh tons from 3.31 lakh tons in June 2020. Sunflower oil imports were stable on y-o-y comparison of 1.75 lakh tons in June 2021 from 1.75 lakh tons in June 2020. Rapeseed (canola) oil stood at 0 imports in June same as in last year.

- According to Solvent Extractors Association (SEA), India's June edible oil stocks at ports and pipelines rose 1.37 percent m-o-m to 19.87 lakh tons from 19.60 lakh tons in June 2021. Stocks of edible oil at ports in July is estimated at 727,000 tons (CPO 283,000 tons, RBD Palmolein 1,000, Degummed Soybean Oil 186,000 tons and Crude Sunflower Oil 257,000) and pipeline stock at 1,260,000 tons, total stock at 1,987,000 tons. (Stocks at ports were 570,000 tons and in pipelines were 1,390,000 tons, in June 2021). India is presently holding 24 days of edible oil requirement on 1st July, 2021 at 19.87 lakh tons compared to 23 days of requirements of 19.60 lakh tons on 1st June 2021. India held 10.80 lakh tons of stocks in ports and pipelines on 1st July 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 June 4.45 percent y-o-y to 5.87 lakh tons from 5.62 lakh tons in June 2020. For the current oil year 2020-21 (Nov 2020 - October 2021), Palm oil for period of Nov.20- Jun'21 saw rise in imports to 51.49 lakh tons compared to 42.38 lakh tons in corresponding period last oil year, higher by 21.49 percent compared to corresponding period last oil year.
- Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports rose 2.31 percent y-o-y in June 2021 to 5.76 lakh tons from 5.63 lakh tons in June 2020. For the current oil year 2020-21 (Nov 2020 -October 2021), Crude palm oil for period of Nov.20- Jun'21 saw rise in imports to 50.17 lakh tons compared to 37.52 lakh tons in corresponding period last oil year, higher by 33.71 percent compared to corresponding period last oil year.
- RBD palmolein import scenario- RBD palmolein Imports rose by 6.66 percent to 0.032 lakh tons in June 2021 compared to 0.03 lakh tons in June 2020. For the current oil year 2020-21 (Nov 2020 -October 2021), soy oil for period of Nov.20- Jun'21 saw fall in imports to 0.29 lakh tons compared to 4.04 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 slightly during this week with up trend in prices of palm oil in India markets.

International Front

Palm oil prices traded sideways following sideways trend in rival soy oil. Further, tight supply amid firm demand supported the price.

Although, Indonesia and Malaysia have entered in high palm production months, but labor shortage is hampering with harvesting.

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 Indonesia the trade ministry, Indonesia will charge an export duty of USD 93 per ton on crude palm oil for August compared to US\$116 in July, whereas the Export levy is kept steady at \$175/Ton. Reference price of August is set at USD 1048.62 per ton compared to USD 1,094.15 per ton last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's July 1-20 palm oil exports fell 6.63 percent to 863,586 tons compared to 937,135 tons last month for same period.
- According to Amspec, Malaysia's July 1-20 palm oil exports fell 7.85 percent to 883,085 tons compared to 945,745 tons last month for same period.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July 1-20 palm oil exports fell 9.63 percent to 869,542 tons compared to 962,184 tons last month for same period.
- According to Amspec, Malaysia's July 1-10 palm oil exports rose 2.09 percent to 410,915 tons compared to 402,520 tons last month for same period.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July 1-10 palm oil exports fell 1.01 percent to 406,897 tons compared to 411,044 tons last month for same period.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's June Crude palm oil stocks fell 5.09 percent to 7.98 lakh tons compared to 8.41 lakh tons in May 2021. Production of palm oil in June rose 2.21 percent to 16.06 lakh tons compared to 15.71 lakh tons in May 2021. Exports of palm oil in May rose 11.84 percent to 14.18 lakh tons compared to 12.68 lakh tons in May 2021. Imports of palm oil in May fell to 0 tons same as in May

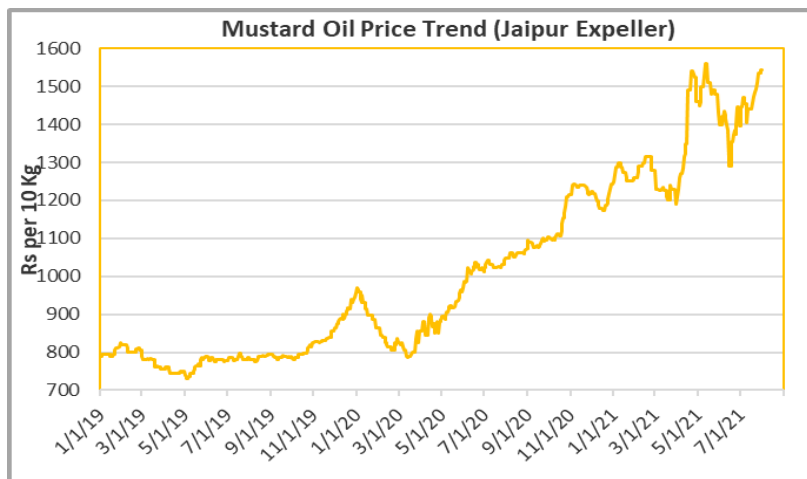
2021. End stocks of palm oil fell compared to trade expectation of rise in stocks. Rise in stocks was mainly expected due to higher production.

- 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.

Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 1190-1250 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis- Domestic Front

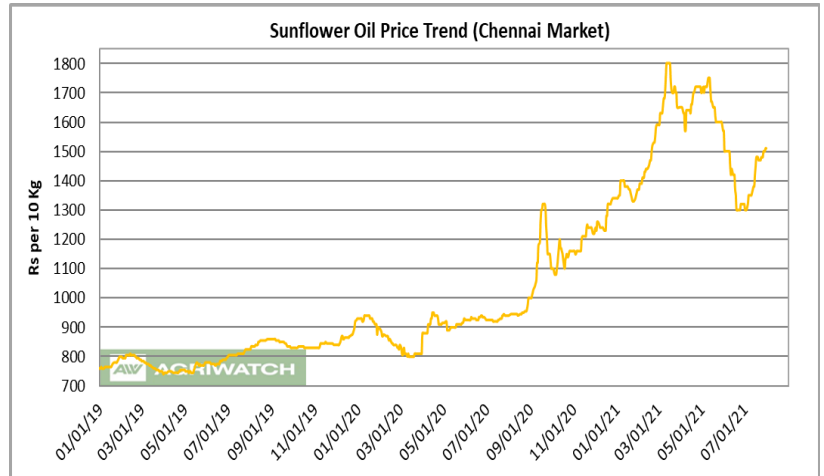
- Mustard oil prices showed rising trend in benchmark market as demand for oil is firm.
- Mustard oil prices are rising as mustard seed stocks are at low and farmers are reluctant in releasing the stocks at their end.
- Mustard oil is also taking positive cues from rising prices of soy oil and slow sowing progression of Soybean crop along with price rise in sunflower oil.
- The arrivals of mustard seeds in market have fell and over 80 percent mustard seeds have been already crushed.
- The demand for mustard oil is coming from pickle industry and advent of 3rd wave of corona will also pace up its demand which will abruptly increase the oil's prices.
- Mustard oil consumption has risen compared to last year due to immunity boosting properties leading to high demand.
- Premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market is at Rs 160 per 10 Kg compared to Rs 150 per 10 Kg last week.
Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 310 per 10 kg compared to Rs 330 per 10 Kg last week. The premium of Mustard oil rose compared to last week.
- According to Solvent Extractor Association of India, Rapeseed oil import scenario- India imported 0.00 lakh tons rapeseed (Canola) oil in June 2021 same as in June 2020. For the current oil year 2020-21 (Nov 2020 - October 2021), soy oil for period of Nov.20- Jun'21 saw fall in imports to 0.00 lakh tons compared to 0.17 lakh tons in corresponding period last oil year.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 1,545 (Rs 1,510) per 10 Kg, and at Kota market, it is offered at Rs 1,520 (Rs 1,500) per 10 kg as on July 31, 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 Expeller oil (without GST) prices in Jaipur may stay in the range of Rs 1530-1580 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-Domestic Front

- Sunflower oil price closed on rising trend during the week in review in Chennai as demand is firm and supply is tight. Sunflower oil premium over competing oils lowered over the previous weeks has supported its demand. Similarly, Sunflower oil international markets also corrected after hiked prices. Sunflower seed acreage has rose in current year as domestic demand for sun oil is good.



Ukraine's sunflower oil production lowered by 15 percent to 2.94 LT, will support the prices.

Earlier in the year, 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.

In domestic market, sunflower oil prices premium over soy oil is at Rs 75 (Rs 70 last week) per 10 kg, At present discount of sunflower oil over soy oil at CNF markets is at USD 30 (premium of USD 71 last week) per ton which indicates that sunflower oil prices is diverging with soy oil at domestic markets and at CNF markets soy oil is at the premium.

High sunflower oil premium over CPO at CNF India is at USD 130 (USD 150 last week) which will affect imports.

In domestic market, refined sunflower oil (Chennai) premium over RBD palmolein (Kandla) is at Rs 250 (Rs 295) 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 60 (Rs 30 last week) per 10 kg will lower sunflower oil prices.

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

- As on 30th July 2021, the total area under Sunflower kharif cultivation stood at 1.060 Lakh Ha compared to area of 0.785 Lakh ha in last year for the same period.
- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports fell 34.94 percent y-o-y in June 2021 to 1.75 lakh tons from 2.69 lakh tons in June 2020. For the current oil year 2020-21 (Nov 2020 -October 2021), Sun oil for period of Nov.20- Jun'21 saw fall in imports to 14.52 lakh tons

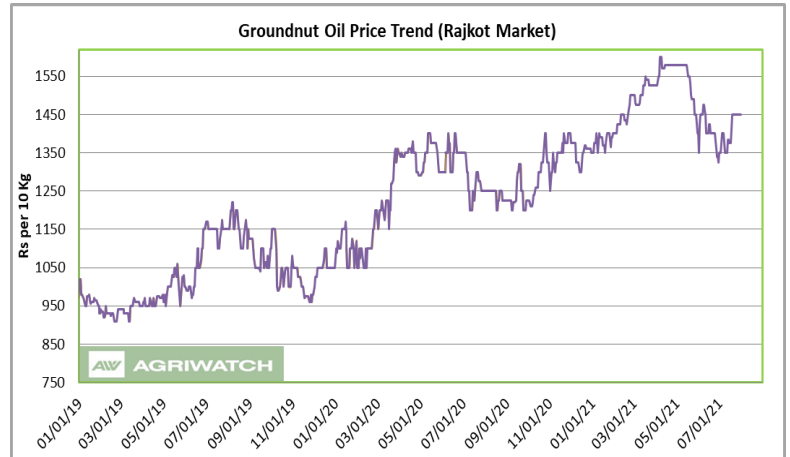
compared to 19.14 lakh tons in corresponding period last oil year, lower 24.14 percent compared to corresponding period last oil year.

- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 1230 (USD 1270 per ton for Jun delivery and July delivery quoted at USD 1230 (USD 1270) per ton. CNF sun oil (Ukraine origin) July monthly average was at USD 1277.59 per ton compared to USD 1326.92 per ton in June). 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 1,510 (Rs 1,480) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 1480 (Rs 1470) per 10 kg as on July 31, 2021. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade firm in the coming days.

Price Outlook: Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 1500-1550 per 10 Kg.

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

- Groundnut oil market prices showed steady movement in the market at 1450 Rs.
- Domestic market demand is firm on back of festivities demand and export demand is also pacing up for groundnut oil.
- Demand for groundnut oil exports is picking up slowly will support its price.
- The acreage under kharif groundnut crop is lower compared to last year. In Gujarat, the sowing is lagging by 1.507 lakh ha, which currently stand at 18.682 lakh ha compared to 20.189 lakh Ha.
- As on 30th July 2021, the total area under groundnut kharif cultivation stood at 41.052 Lakh Ha compared to area of 45.753 Lakh ha in last year for the same period.
- Groundnut oil exports scenario- India exported 5,507.96 tons Groundnut oil in April 2021 v/s 2,486.19 tons export in April 2020. It was mainly exported to China at 5,380.34 tons.
- On the price front, currently the groundnut oil prices in Rajkot is Rs 14,500 (Rs 14,500) per quintal and it was Rs 15,000 (Rs 14,500) per quintal in Chennai market on July 31, 2021. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade firm in the coming days.

**Price Outlook:**

Groundnut oil (without GST) in Rajkot market is likely to trade in the price band of Rs 1400-1475 per 10 Kg

Coconut Oil Fundamental Review and Analysis:-
Domestic Front

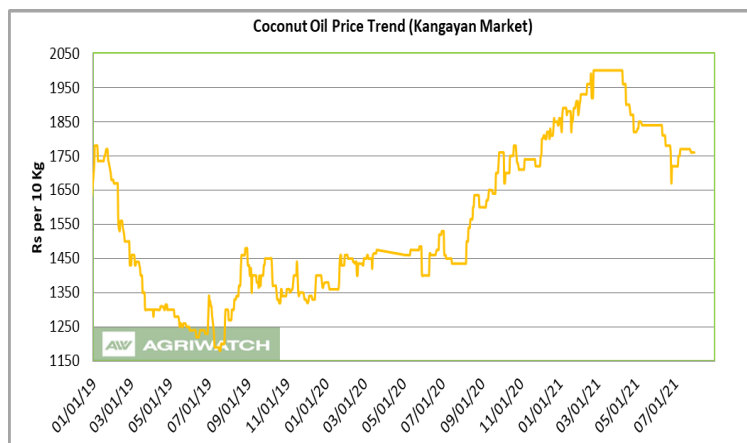
- Coconut oil benchmark market of Kangayan showed steady trend as demand is firm and copra prices are also trading at firm tone.
- The prices are sustained by rise in competing oil prices.
- Demand of coconut oil in home consumption is back on firm demand.

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

Millers operating capacity has improved amid firm 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.

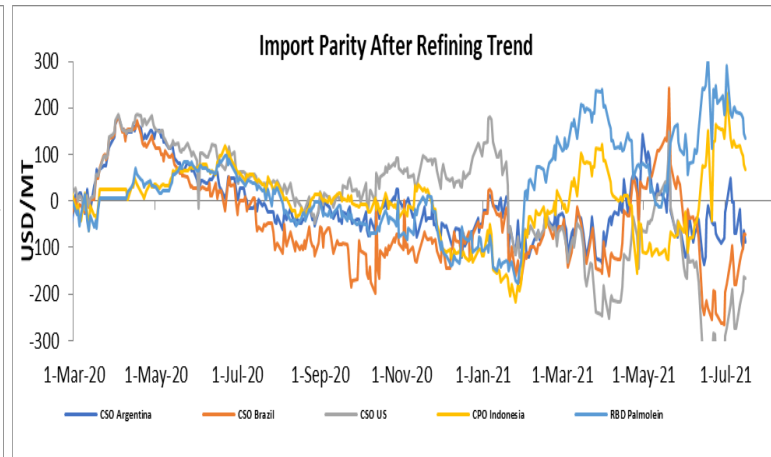
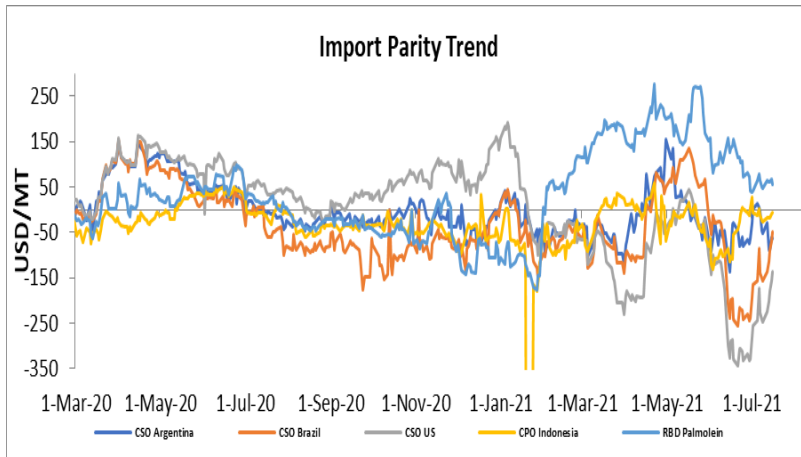
- Coconut oil exports scenario- India exported 1,285.01 tons Coconut oil in April 2021 v/s 839.74 tons export in April 2020.
- On the price front, currently the coconut oil prices in Kochi are hovering remain at Rs 16,800 (Rs 16,600) per quintal, and was quoted at 17,600 (Rs 17,700) per quintal in Erode market on July 31, 2021.



Price Outlook: Coconut oil (without GST) prices in Erode may stay in the range of Rs 1750-1800 per 10 Kg.

Import Parity Trend

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

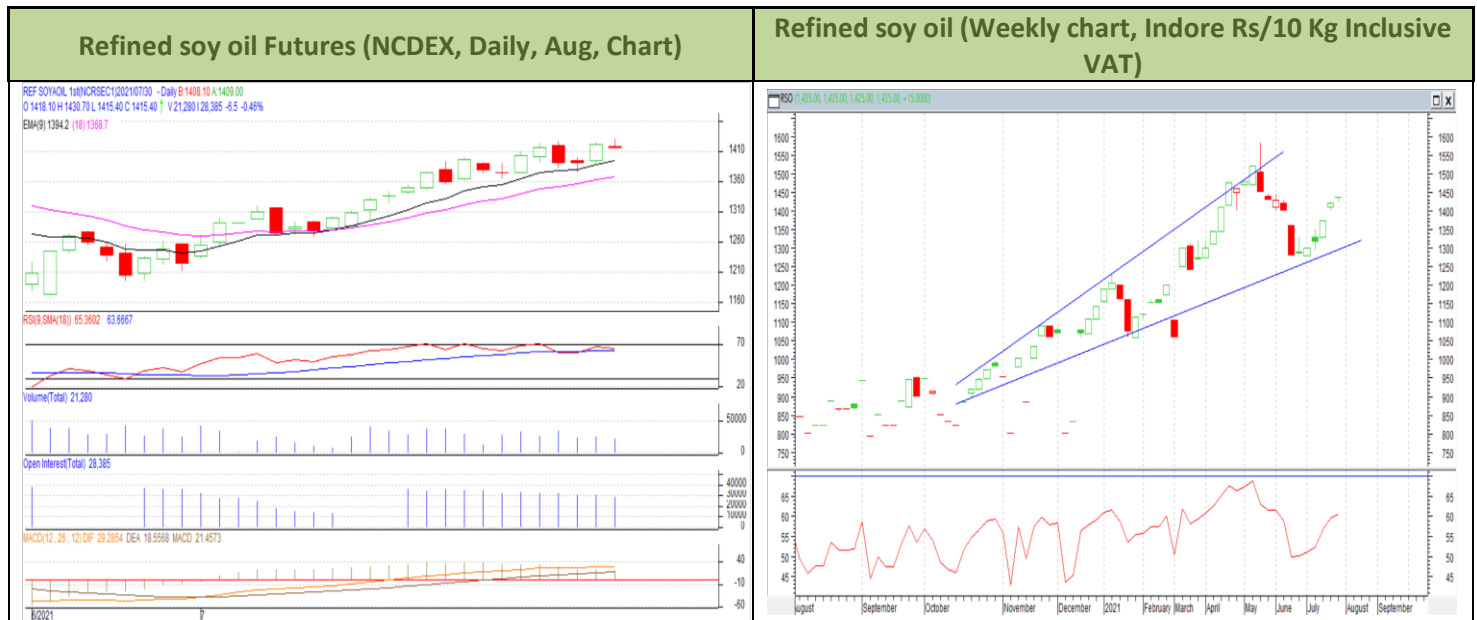


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
July 12-July 18, 2021	-57.13	-233.08	-326.59	166.07	223.78
July 19-July 25, 2021	-19.36	-146.14	-239.64	124.42	192.36
July 26-Aug 1, 2021	-71.24	-96.88	-190.39	92.74	166.25

Outlook:-

Refining margins disparity for CSO Argentina rose compared previous weeks as prices of soy oil in international markets traded sideways on back of downgrade in crop condition in US and rains in parts of US. 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 parity fell slightly for CPO. RBD palmolein refining margin parity also fell as international market price moved sideways trend. We expected CPO to retain parity in medium term.

Technical Analysis (Refined soy oil)


Outlook – Refined soybean oil witnessed upward trend during the week in review and is likely to trade firm with 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.
- Prices may hover between 1420-1460 levels.
- Expected price band for next week is 1370-1420 level in near to medium term. RSI and MACD are in neutral zone.

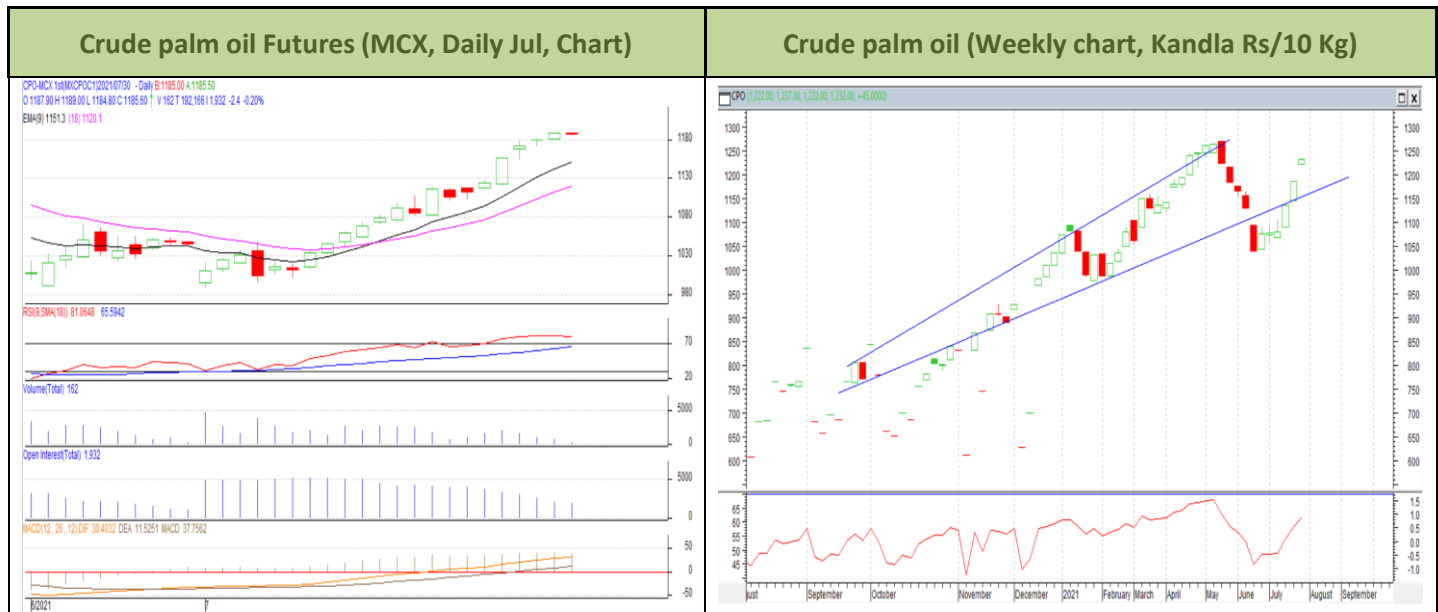
Strategy: Market participants are advised to go long in RSO above 1405 for a target of 1415 and 1420 with a stop loss at 1400 on closing basis.

RSO NCDEX (Aug)

Support and Resistance				
S2	S1	PCP	R1	R2
1347.83	1378.67	1409.50	1436.67	1463.83

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 1420-1460 per 10 Kg.

Technical Analysis (Crude Palm oil)



Outlook – Kandla Daily CPO spot prices showed rising trend in prices during the week. We expect that CPO Jul contract to trade firm.

- Candlestick in weekly chart of crude palm oil at MCX depicts sideways trend in the prices. We expect the commodity to trade downwards in the near term.
- Price may range from Rs 1190-1250.
- Expected price band for next week is 1105-1140 level. RSI and MACD are in neutral zone.

Strategy: Market participants are advised to go short in CPO Below 1145 for a target of 1120 and 1110 with a stop loss at 1150 on closing basis.

CPO MCX (Jul)

Support and Resistance				
S2	S1	PCP	R1	R2
1064.83	1089.17	1144.90	1169.23	1193.57

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 1190-1250 per 10 Kg.

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

Commodity	Centre	Prices (Per 10 Kg)		Change
		31-Jul-21	24-Jul-21	
Refined Soybean Oil	Indore	1435	1410	25
	Indore (Soy Solvent Crude)	1375	1350	25
	Mumbai	1450	1440	10
	Mumbai (Soy Degum)	1390	1360	30
	Kandla/Mundra	1420	1390	30
	Kandla/Mundra (Soy Degum)	1380	1355	25
	Kolkata	1430	1430	Unch
	Delhi	1593	1557	36
	Nagpur	NR	0	-
	Rajkot	1430	1430	Unch
	Kota	1440	1420	20
	Hyderabad	NA	0	-
	Akola	1410	1410	Unch
	Amrawati	NR	0	-
	Bundi	1450	1430	20
	Jalna	1415	1415	Unch
	Solapur	1410	1410	Unch
	Dhule	1430	1430	Unch
	Nanded	1410	1410	Unch
	Latur	1410	1410	Unch
	Argentina Crude Soya (CIF India) USD	1360	1329	31
	Argentina Crude Soya (FOB)	1327	1267	60
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	NR	0	-
Palm Oil*	Kandla (Crude Palm Oil)	1232	1187	45
	Kandla (RBD Palm oil)	1210	1180	30
	Kandla RBD Pamolein	1285	1230	55
	Kakinada (Crude Palm Oil)	1185	1160	25
	Kakinada RBD Pamolein	1310	1245	65
	Haldia Pamolein	1275	1240	35
	Chennai RBD Pamolein	1305	1240	65
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1357	1294	63
	Krishnapattanam RBD Pamolein	1280	1240	40
	Mumbai RBD Pamolein	1310	1240	70
	Mangalore RBD Pamolein	1315	1255	60
	Tuticorin (RBD Palmolein)	-	0	-

	Mumbai (Refined)	1280	1230	50
	Rajkot (Refined)	1305	1240	65
	Chennai (Refined)	1315	1260	55
	Hyderabad (Refined)	1310	1280	30
	Delhi (Refined)	-	0	-
	PFAD (Kandla)	830	815	15
	RPS (Kandla)	1020	950	70
	Superolien (Kandla)	1305	1225	80
	Superolien (Mumbai)	1330	1270	60
	Kochi (RBD Palmolein)	-	1260	-
	Krishnapattanam (Crude Palm Oil)	1185	1160	25
	Mumbai (Crude Palm Oil)	-	0	-
	Kolkata (Crude Palm Oil)	-	0	-
	Palm Kernel Oil (1000) GMT	-	0	-
Refined Sunflower Oil	Chennai (Refined)	1510	1480	30
	Chennai (Crude)	1450	1400	50
	Mumbai (Refined)	1470	1490	-20
	Mumbai (Expeller Oil)	1410	1400	10
	Kandla (Refined)	1480	1470	10
	Hyderabad (Refined)	1500	1500	Unch
	Hyderabad (Expeller)	1435	1470	-35
	Latur (Refined)	1520	1470	50
	Latur (Expeller Oil)	1400	1350	50
	Chellakere (Expeller Oil)	1425	1440	-15
	Erode (Expeller Oil)	1540	1500	40
	Kakinada (Refined)	1490	1500	-10
	Krishna Pattanam (Refined)	1490	1500	-10
	Delhi (Refined)	NR	0	-
	Sun Oil (Rotterdam)	NR	0	-
Groundnut Oil	Rajkot	1450	1450	Unch
	Chennai	1500	1450	50
	Delhi	NR	0	-
	Hyderabad *	1450	1400	50
	Mumbai	1490	1480	10
	Gondal	1450	1450	Unch
	Jamnagar	1450	1450	Unch
	Gujarat GN Telia	2320	2290	30
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1545	1510	35
	Jaipur (Kacchi Ghani Oil)	1595	1560	35
	Kota (Expeller Oil)	1520	1500	20

	Kota (Kacchi Ghani Oil)	1575	1555	20
	Neewai (Expeller Oil)	1555	1525	30
	Neewai (Kacchi Ghani Oil)	1575	1545	30
	Bharatpur (Kacchi Ghani Oil)	1600	1570	30
	Sri-Ganga Nagar(Exp Oil)	1535	1505	30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1575	1545	30
	Mumbai (Expeller Oil)	1530	1490	40
	Kolkata(Expeller Oil)	1650	1600	50
	New Delhi (Expeller Oil)	1550	1495	55
	Hapur (Expeller Oil)	1570	1570	Unch
	Hapur (Kacchi Ghani Oil)	1600	1600	Unch
	Agra (Kacchi Ghani Oil)	1605	1575	30
	Nagpur (Expeller Oil)	NR	0	-
Refined Cottonseed Oil	Rajkot	1480	1440	40
	Hyderabad	1475	1435	40
	Mumbai	1500	1480	20
	New Delhi	NR	0	-
	Gujarat Cotton Wash	1460	1440	20
Coconut Oil	Kangayan (Crude)	1760	1770	-10
	Cochin	1810	1810	Unch
	Coconut Oil(Rot.)(Phil/Indo)	NR	0	-
Rice Bran Oil	New Delhi (40%)	NR	0	-
	Punjab 4%)	1360	1330	30
	Bhatinda (Crude 4%)	1170	1170	Unch
	Bhatinda (Refined 4%)	1285	1285	Unch
	Hyderabad (Crude)	1225	1225	Unch
	Hyderabad (Refined)	1380	1380	Unch
	Kolkata (Crude)	NR	0	-
	Kolkata (Refined)	NR	0	-
	Raipur (Crude)	1200	1200	Unch
	Raipur (Refined)	1250	1250	Unch
	Odisha (Refined)	1320	1320	Unch
	Vijayawada (Refined)	1270	1270	Unch
Malaysia Palmolein USD/MT	FOB	1158	1130	28
	CNF India	1192	1145	47
Indonesia CPO USD/MT	FOB	1190	1145	45
	CNF India	1225	1180	45
Crude palm Kernel Oil India (USD/MT)	CNF India	1370	1380	-10



Ukraine Origin CSFO USD/MT Kandla	CIF	1330	1310	20
Rapeseed Oil Rotterdam Euro/MT	FOB	NR	0	-
Argentina FOB (\$/MT)		30-Jul-21	23-Jul-21	Change
Crude Soybean Oil Ship		1315	1272	43
Refined Soy Oil (Bulk) Ship		1361	1317	44
Sunflower Oil Ship		1310	1295	15
Cottonseed Oil Ship		1295	1252	43
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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