

Market Updates

Heavy to very heavy rains in isolated regions over northern parts of Punjab, Haryana & Chandigarh is likely. Heavy rains are also expected in the northern states and towards north-eastern part of the country. (Source: IMD)

Soy Complex

The NCDEX soybean futures rose on Friday as the total area in which the oilseed was planted fell for a third straight week. The soybean planting fell 10.3% to 9.57 million hectares compared with the same period last year, marking a third straight week of decline in area under planting, as per Govt estimates. The most active contract rose 0.53% to close at INR 3,058 per 100 kg, while soybean oil futures ended 0.07% lower at INR 646.15 per 100 kg. Our preliminary assessment suggests that a considerable portion of the normal acreage might have been shifted to pulses, which will reduce the soybean crop size this season. Accordingly, we recommend buying on dips for a medium-term target of INR 3,300 per 100 kg.

CBOT soybean futures rose on Friday, following a rally in the soybean oil market. The soybean oil rose by 2.3%, hitting its highest in 6 months. However, the concerns over dryness in the Midwest seem to be easing for the latter part of the growing season.

Rape-Mustard Seed

The Aug rapeseed futures at NCDEX traded flat closing at INR 3,696 per 100 kg. The weather condition in central belt is expected to improve in the days to come which may ease the concern over crop losses to the kharif oilseeds. The most active RM seed future is expected to remain capped at INR 3,800 per 100 Kg.

ICE Canada canola futures rose for the third straight day on Friday, reaching a 10-day high, due to extremely hot conditions in the western provinces of Saskatchewan and Alberta. Alberta overall crop condition ratings declined 4% in the past week, with 61.6% of canola being in good or excellent condition. November canola added \$6.50 to \$510.30 per tonne.

Crude Palm Oil

The MCX Aug CPO prices edged lower to close at INR 489.00 on account of profit-taking. We believe that prices can edge higher to INR 500/10 kg in the medium term supported by robust exports from Malaysia.

Malaysian palm oil futures fell on Friday, weighed down by a stronger Ringgit and mild profit-taking.

Castor Seed

The NCDEX Aug castor seed futures ended 0.45% higher at INR 4,502 per 100 kg. Arrivals in spot-markets continue on a thin note. The losses incurred to stocks of castor seed in the flood-hit regions in Gujarat is yet to be assessed. We remain bullish on the castor seed futures considering the supply tightness and the demand for castor oil.



SPOT RATES & FOB RATES

Spot Rates		
Particulars	Place	Price (INR/10Kg)
Ref Soy oil	Indore	602.00
CPO	Kandla	486.60
RM Oil	Jaipur	740.00

International Edible Oil Prices	
Country	FOB Price(USD/MT)
Palm Oil - IDN	640.00
Palm Oil - MYS	621.79
Soy Oil -ARG	749.80
Soy Oil - BRZ	759.50

Market Watch

Name	Open	High	Low	Close	% Change
CBOT SOYBEANS AUG	992.75	1007.5	989.75	1000.75	0.60
CBOT SOYBEAN OIL AUG	33.76	35.16	33.55	34.61	2.25
CBOT SOYBEAN MEAL AUG	321.9	324.9	320.7	321	-0.40
NCDEX SOYBEAN AUG	3032	3063	3020	3058	0.53
NCDEX REF SOY OIL AUG	644.5	646.8	642.2	646.15	-0.07

Name	Open	High	Low	Close	% Change
ICE CANOLA NOV	502.6	513.5	500.4	510.3	1.29
EURONEXT RAPESEED AUG	363.75	369	363.5	368.25	1.31
NCDEX RM SEED AUG	3688	3703	3676	3696	-0.03

Name	Open	High	Low	Close	% Change
BMD CPO AUG	2670	2678	2651	2666	-0.97
ICDX CPO AUG	8695	8710	8430	8590	-0.87
MCX CPO AUG	488.5	489.6	485.3	489	-0.37

Name	Open	High	Low	Close	% Change
NCDEX CASTOR AUG	4476	4519	4475	4502	0.45

Technical Comments

Commodity	Contract	S2	S1	Pivot	R1	R2
SYBEANIDR	AUG	3004.00	3031.00	3047.00	3074.00	3090.00
SYOREF	AUG	640.45	643.30	645.05	647.90	654.47
RM SEED	AUG	3664.67	3680.33	3691.67	3707.33	3718.67
CPO	JUL	485.10	486.50	488.10	489.50	491.10



Research Team

Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	Sr. Technical Analyst	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	Sr. Technical Analyst	harshal.mehta@nirmalbang.com
Mohammed Azeem	Technical Analyst	mohammed.gaziani@nirmalbang.com
Ravi D'souza	Research Analyst	ravi.dsouza@nirmalbang.com
Nikhil Murali	Research Associate	nikhil.murali@nirmalbang.com
Anish G	Research Associate	anish.g@nirmalbang.com
Smit Bhayani	Research Associate	smit.bhayani@nirmalbang.com
Shrishty Agarwal	Research Associate	shrishty.agarwal@nirmalbang.com

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Address: Nirmal Bang Commodities Pvt. Ltd., B2, 301 / 302, 3rd Floor, Marathon Innova, Opp. Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013, India