Veg. Oil Weekly Research Report

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Edible oil witnessed mixed trend in domestic market on fall in CBOT soy oil and BMD CPO. Palm oil, rapeseed oil and coconut oil closed lower while sunflower oil closed sideways. Soy oil and groundnut oil closed higher.

On the currency front, Indian rupee is hovering near 64.79, higher by 72 paise compared to previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to appreciate and crude oil prices will rise in near-term.

We expect edible oil complex to trade firm on strong fundamentals. Lower stocks at ports and pipeline will support prices in near term.

Recommendation:

Weekly Call - : At NCDEX, market participants are advised to go long above 670 levels for a target of 685 and 690 with a stop loss at 660 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 640-700 per 10 Kg in the near term.

At MCX, market participants are advised to go long in CPO above 530 for a target of 545 and 550 with a stop loss at 520 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

Malaysia's September 1-20 palm oil exports rose 26.8 percent to 878,422 compared to 692,662 tons in corresponding period last month. Top buyers are China at 163,182 tons (97,600 tons), European Union at 146,369 tons (122,973 tons), India at 77,500 tons (115,240 tons), Pakistan at 64,800 tons (0.0 tons) and United States at 52,750 tons (18,730 tons). Values in brackets are figures of corresponding period last month: SGS

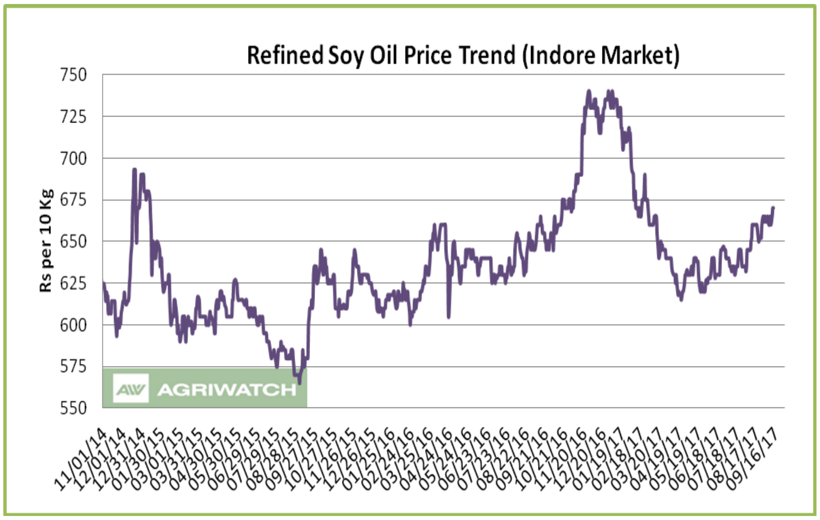
In the weekly USDA crop progress report released on 18 September; Soybeans dropping leaves are reported at 41% which is less than 43% during the corresponding period last year and down from the 5 year average of 43%. About 59% of the soybean planted crop is under good to excellent condition which is down from 73% during the corresponding period last year. Around 4% of the new soybean crop has been harvested which is same as 4% during the corresponding period last year and down from the 5 year average of 5%.

On the international front, US soy oil based biodiesel demand, lower stocks of soy oil in US, strong demand of soybean from China, firm crude oil prices and weak dollar will support soy oil prices in coming days.

Expectation of firm exports from Malaysia, demand of palm oil from China and India, slow rise in production, firm competitive oil prices, firm crude oil prices and weak dollar will support CPO prices in near term.

Soy oil Fundamental Analysis and Outlook-:

Domestic Front



- Soy oil featured downtrend in domestic markets on firm demand. Prices of refined soy oil fell in Kandla/Mudra, Mumbai and Kolkata. CDSO prices fell at JNPT while it rose Kandla/Mudra at the end of the week.
- Agriwatch View- Soy oil prices closed higher during the week in Indore on firm demand.

  CDSO prices fell at India West coast while it rose at India CNF compared to previous week indicating weak demand at high seas.

  Demand in domestic market was firm to slightly weak as refined soy oil prices closed slightly higher in other centers in India.

  CDSO demand is weak at CNF markets as CDSO CNF prices fell while CDSO FOB Argentina rose compared to last week.

  Appreciation of Indian rupee has made imports of soy oil dearer in India, which will reflect in coming months.

  Imports of soy oil decreased in August compared to July 2017 and August 2016 while stocks of CDSO at ports and pipelines decreased in August indicting weak demand.

  Crushing of soybean in India weakened due to weakening export demand of soy meal from India on appreciation of Rupee, rise of prices of soy meal in domestic market and poor quality of soy meal.

  Imports of soy oil are in disparity at high seas and refining margins are negative. With low soy oil premium over palm oil, demand may firm up in coming months.

  Refined soy oil premium over RBD palmolein increased to Rs 80 (Rs 78 last week) per 10 Kg, which is low and may support soy oil prices in domestic markets. In USD terms, premium of CDSO CNF over CPO CNF, was quoted at USD 119 (USD 85 last week) per ton, which is low increase demand of CDSO at CNF markets compared to CPO CNF. Values in brackets are figures of last week.

  Prices of soy oil is expected to rise on firm demand and firm competitive oils.
- According to Solvent Extractors Association (SEA), India's August edible oil imports rose 7 percent y-o-y to 13.37 lakh tons from 12.45 lakh tons in August 2016. Palm oil imports in August rose 15 percent y-o-y to 8.69 lakh tons from 7.55 lakh tons in August 2016. CPO Imports rose 10.9 percent y-o-y to 6.00 lakh tons from 5.41 lakh tons in August 2016. RBD palmolein imports rose 26.3 percent y-o-y to 2.95 lakh tons from 2.07 lakh tons in August 2016. Soy oil imports fell 13.2 percent y-o-y to 2.90 lakh tons from 3.34 lakh tons in August 2016. Sunflower oil imports rose 17.7 percent y-o-y to 1.33 lakh tons from 1.13 lakh tons in August 2016. Rapeseed (canola) oil imports in August fell 6.7 percent to 0.45 lakh tons compared 0.48 lakh tons in August 2016.
- According to Solvent Extractors Association (SEA), India's August edible oil stocks at ports and pipelines rose 20.1 percent m-o-m to 29.70 lakh tons from 24.73 lakh tons in July 2017. Stocks of edible oil at ports rose to

907,000 tons (CPO 340,000 tons, RBD Palmolein 150,000 tons, Degummed Soybean Oil 250,000 tons, Crude Sunflower Oil 150,000 tons and 17,000 tons of Rapeseed (Canola) Oil) and about 1,590,000 tons in pipelines (stocks at ports were 883,000 and in pipelines were at 1,590,000 tons in August 2017). India is presently holding 43 days of edible oil requirement on 1st September, 2017 at 29.70 lakh tons compared to 42 days of requirements last month. India's monthly edible oil requirement is 17.5 lakh tons. Stocks in ports rose in anticipation of hike in import duty. Importers cleared customs and stored edible oils to take advantage of rise in import duty.

- All India sowing of soybean has reached 105.91 lakh hectares as on 22.09.2017 compared to 114.72 lakh hectares in the corresponding period last year. Across board sowing was less due to bad remuneration of soybean in 2016/17.
- Soy oil import scenario – According to SEA, India imported 2.90 lakh tons of soy oil in August 2017 v/s 3.34 lakh tons in August 2016, down 13.2 percent y-o-y. India imported 27.39 lakh tons of soy oil in the period (November 2016-August 2017) compared to 34.87 lakh tons in the corresponding period last oil year, lower by 21.5 percent y-o-y.
- Imported crude soy oil CIF at West coast port is offered at USD 844 (USD 840) per ton for September delivery, October delivery is offered at USD 844 (USD 840) per ton and ND delivery is quoted at USD 845 (USD 842) per ton as on September 22, 2017. Values in brackets are figures of last week. Last month, CIF CDSO August average price was USD 813.42 (USD 796.8) per ton in July 2017) per ton.
- On the parity front, margins are in disparity during the week on low prices of soy oil in domestic markets, and we expect margins to remain in disparity in coming days. Currently refiners lose USD 80-85/ton v/s loss of USD 45-50/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 planting has started in Brazil from 16 September 2017. Planting is progressing at slow pace due to dry conditions in various states. Planting was fast last year due to initial wet condition, which supported planting.

USDA has pegged 2017/18 soybean crop in Brazil at 107 MMT due to lower historical yields.

Soybean crop in US, where harvest has started, is in good condition and is reported as 4 percent complete. Good to excellent condition fell one basis to 59 percent from 60 percent in the previous week. However, other parameters of soybean crop are below last year and 5-year average. Some rains were expected in the end of the week, which will support the crop.

Good crop conditions in US will underpin soybean complex prices in medium term.

USDA increased soybean crop in US to record levels on higher yields. However, soybean end stocks were unchanged. Very good yields are reported in many areas in US, which will increase soybean crop in 2017/18.

USDA reduced soy oil end stocks of US in 2017/18 on higher biodiesel use and lower stocks partially set off by lower food, feed and other industrial use and lower exports.

USDA will increase yield of soybean crop in its October report. Actual yield picture will only emerge in November when harvest finishes. So, more hike in yields is expected by USDA in its future estimates.

Higher biodiesel use in US is due to anti dumping duty imposed on imports of soy oil based biodiesel from Argentina. US imported more than 50 percent of demand of biodiesel by imports from Argentina.

Anti dumping duty was imposed by commerce department on recommendation of National Biodiesel Board (NBB) that Argentina was subsidizing biodiesel, which hurt US producers. Anti dumping will stop soy oil based biodiesel production with immediate effect and increase demand of soy oil.

US will need 250 million gallons of biodiesel in 2018 and 500 million gallons in 2019. This step will increase demand of soy oil produced in US. Higher soy oil use will increase demand of soy oil and support prices of soy oil in near to medium term.

National Oilseed Processors Association (NOPA) reported lower end stocks of soy oil in end August despite higher soy oil crush in August. Demand of soy oil in US is firm which has decreased stocks of soy oil and support soy oil prices in medium term.

China reported slightly softer imports of soybean in August after record July, which may improve soybean crush margins. China is sitting on record soy meal stocks and disparity in crush margins will decrease imports as it happened in June. However, demand from China is expected to remain firm in 2017/18, which will soak incremental stocks of US and Brazil in 2017/18.

USDA increased soybean imports by China to 95 MMT form 94 MMT on higher demand of soybean. Record imports by China will soak global incremental prediction of soybean and support prices in medium term.

USDA decreased Brazil 2017/18 soybean crop on lower yields on historical lines.

Argentina is expected to plant lower soybean crop as flooding in many parts of soybean producing belts will lead to lower planting. Planting is expected to start from October.

Argentina President Macri removed export duties on corn and wheat when he became President in 2015. This has led to encroachment of corn and wheat into soybean belt, which will report lower acreage in 2017/18, and crop will be in the range of 52.5 MMT to 55.5 MMT, according to forecasters.

However, USDA kept its estimate unchanged at 57 MMT.

USDA increased Argentina's soybean end stocks on higher opening stocks.

Brazil ending stocks in 2017/18 is expected to be lower on lower production in 2017/18.

USDA kept soybean crop estimate of soybean in Brazil at 107 MMT in 2017/18.

Competitive oils will support soy oil prices in near term.

Rise in crude oil prices will support prices in near term.

Weakness in US dollar will support soy oil prices in near to medium term. Prices are in a range.

- In the weekly USDA crop progress report released on 18 September; Soybeans dropping leaves are reported at 41% which is less than 43% during the corresponding period last year and down from the 5 year average of 43%. About 59% of the soybean planted crop is under good to excellent condition which is down from 73% during the corresponding period last year. Around 4% of the new soybean crop has been harvested which is same as 4% during the corresponding period last year and down from the 5 year average of 5%.
- European Union on Wednesday reduced import duty on biodiesel imports from Argentina, according to EU commission official. EU has cut import duty on biodiesel from Argentina to 4.5-8.1 percent compared to previous duty of 22-25.7 percent imposed in 2013. Argentina won WTO appeal on anti dumping duty imposed by EU in 2013. EU has raised query in 2013 that Argentina has export duty on soybean exports and zero duties on biodiesel which led to dumping of biodiesel. This comes at a time when US has imposed anti dumping duties on

biodiesel imports from Argentina and Indonesia. EU says that the policy of Argentina has distorted EU markets as biodiesel is imported below soybean prices in EU. EU seeks to challenge the distortion due to differential export duty with WTO. EU will keep its biodiesel policy with Indonesia with import duty from 8.8-20.5 percent imposed in 2013. Indonesia's case is pending with WTO on biodiesel.

- According to National Oilseed Processors Association (NOPA), U.S. August soybean crush fell 1.6 percent to 142.42 million bushels from 144.718 million bushels in July 2017. Crush of soybean in August 2016 was 131.82 million bushels. Soy oil stocks in U.S. at the end of August fell 9.0 percent to 1.417 billion lbs compared to 1.558 billion lbs in end July 2017. Stocks of soy oil in end August was lower by 9.2 percent compared to end August 2016, which was reported at 1.620 million lbs.
- According to United States Department of Agriculture (USDA) September estimate, U.S 2017/18 ending stock of soy oil fell 14.8 percent to 1,757 million lbs from 2,062 million lbs in August estimate. Opening stocks are lowered to 1,827 million lbs from 1,982 million lbs. Production of soy oil in 2017/18 is unchanged at 22,505 million lbs. Imports in 2017/18 are kept unchanged at 325 million lbs. Biodiesel use in 2017/18 is increased to 7,000 million lbs from 6,450 million lbs. Food, feed and other industrial use in 2017/18 is decreased to 13,800 lbs from 14,000 million lbs. Exports in 2017/18 are reduced to 2,100 million lbs from 2,300 million lbs. Average price range estimate has increased in 2017/18 at 32.5-36.5 cents/lbs compared to 31-35 cents/lbs in its earlier estimate. Fall in end stock in 2017/18 is due to higher biodiesel use and lower opening stock partially set off by lower food, feed and other industrial use and lower exports.
- According to Chinese Agriculture ministry, China is expected to import 94.5 MMT of soybean in 2017/18 from previous forecast of 93.16 MMT. Chinese soybean consumption in 2017/18 is estimated at 109.21 MMT from previous estimate of 108.63 MMT. Soybean deficit of the country is estimated at 0.25 MMT from previous estimate of 0.97 MMT.
- USDA WASDE Oilseeds Highlights: The 2017/18 U.S. season-average soybean price is forecast at $8.35 to $10.05 per bushel, down $0.10 at the midpoint. Soybean meal prices are also lower at $290 to $330 per short ton while soybean oil prices are projected higher at 32.5 to 36.5 cents per pound.

Previous updates

- In the weekly USDA crop progress report released on 11 September; Soybeans dropping leaves are reported at 22% which is less than 24% during the corresponding period last year and down from the 5 year average of 25%. About 60% of the soybean planted crop is under good to excellent condition which is down from 61% last week and 73% during the corresponding period last year.
- According to National Oilseed Processors Association (NOPA), U.S. July soybean crush rose 4.81 percent to 144.718 million bushels from 138.074 million bushels in June 2017. Crush of soybean in June 2016 was 143.715 million bushels. Soy oil stocks in U.S. at the end of June fell 8.5 percent to 1.558 billion lbs compared to 1.703 billion lbs in June 2017. Stocks of soy oil in July were lower by 10.6 percent compared to July 2016, which was reported at 1.743 million lbs.
- According to United States Department of Agriculture (USDA) August estimate, U.S 2017/18 ending stocks of soy oil is fell 9.77 percent to 2,062 million lbs from 2,292 million lbs in July estimate. Opening stocks are lowered to 1,982 million lbs from 2,097 million lbs. Production of soy oil in 2017/18 is lowered to 22,505 million lbs from 22,620 million lbs in its July estimate. Imports in 2017/18 are kept unchanged at 325 million lbs.

Biodiesel use in 2017/18 was unchanged at 6,450 million lbs. Food, feed and other industrial use in 2017/18 was unchanged at 14,000 million lbs. Exports in 2017/18 were unchanged at 2,300 million lbs. Average price range estimate ended the year 2017/18 at 31-35 cents/lbs compared to 32.50 cents/lbs in its 2016/17. Fall in end stock is due to lower opening stocks and lower production of soy oil.

- United States Department of Agriculture (USDA) in its September estimate decreased India's 2017/18 imports estimate of palm oil by 0.1 MMT to 9.4 MMT from 9.5 MMT in its earlier estimate. Consumption estimate of palm oil is reduced to 9.5 MMT from 9.6 MMT in its earlier estimate. Lower imports of palm oil are due to increase in import duty on edible oils.
- United States Department of Agriculture (USDA) in its September estimate decreased India's 2017/18 imports estimate of soy oil by 0.1 MMT to 4.1 MMT from 4.2 MMT in its previous estimate. Domestic consumption in September estimate is reduced 0.1 MMT to 5.65 MMT from 5.75 MMT in its earlier estimate. Lower imports of soy oil are due to increase in import duty on edible oils.
- According to U.S. Department of Agriculture, soybean crush for the month of July has been estimated at 155.6 million bushels. The figure is above average of analyst expectations of 153.5 million bushels.
- According to an industry association, Brazilian soy exports in the month of August hit an all time high of 5.7 million tons, 500,000 tons above August 2015. In this year, total exports of soy have reached 57.6 million tons.
- According to Agroconsult, soybean crop in 2017/18 is likely to decline to by 4 per cent to 111.1 million tons compared to previous season. Though area is expected to increase, production will decline amid lower productivity.
- According to China's General Administration of Customs (CNGOIC), China's imports of edible vegetable oil in August rose 92.6 percent to 5.2 lakh tons compared to 2.7 lakh tons in July. Imports fell 5.5 percent compared to corresponding period last year which was reported at 5.5 lakh tons. Year to date imports of edible vegetable oil rose 3.4 percent to 35.6 lakh tons.
- U.S. Commerce department has ruled to impose countervailing duty on biodiesel imports from Argentina and Indonesia. U.S. commerce department decision comes after complaint from US National Biodiesel Board (NBB) in March that both the countries were dumping biodiesel in US market. Both the countries have denied wrongdoing. Two thirds of US imports of biodiesel are from Argentina and Indonesia. Argentina exports 90 percent of its biodiesel exports to US. The National Biodiesel Board Fair Trade Coalition has stated that it can impose countervailing duties in the range of 50.29 percent to 64.17 percent on imports on soy based biodiesel from Argentina and 41.06 percent to 68.28 percent on biodiesel imports from Indonesia.

  US commerce department has said that both the countries were subsidizing biodiesel exports. Argentine biodiesel association Carbio which represents big companies has denied wrongdoing. It has said that the decision is "unjustified" and "protectionist." Argentina biofuels industry has said any countervailing duty above 15 percent will be detrimental for biodiesel industry in the country and will price out biodiesel.

  Higher import duty must be replaced by 250 million gallons of biodiesel in the current year and 500 million gallons in 2018. This will benefit soybean and canola based biodiesel manufacturers in US and Canada.
- According to Energy Administration Agency (EIA), U.S. produced 140 million gallons in June compared to 136 million gallons in May, higher by 2.9 percent m-o-m. Soy oil was the largest feedstock with 549 million lbs in June compared to 546 million lbs in May.

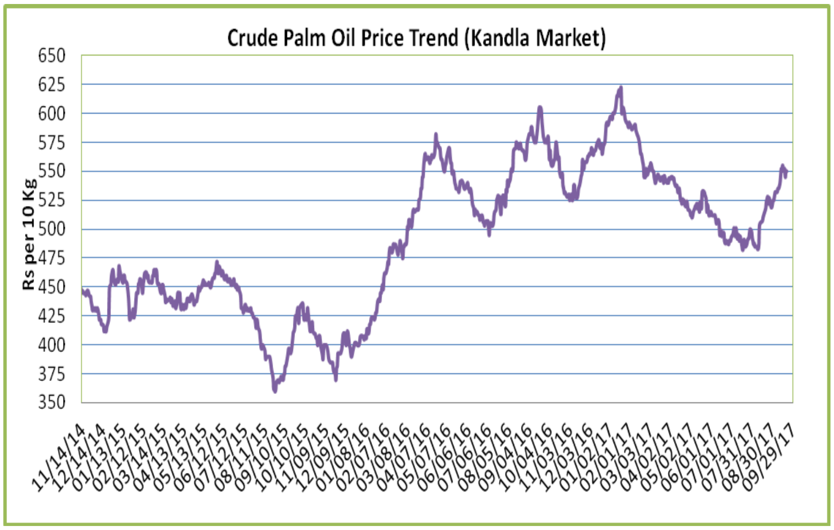
- United States Department of Agriculture (USDA) in it August report increased India's 2017/18 soy oil imports by 0.1 MMT to 4.2 MMT from 4.1 MMT. Domestic consumption is reduced to 5.75 MMT from 5.8 MMT in its previous estimate. End stocks are increased to 0.426 MMT from 0.402 MMT. Lower domestic consumption in 2017/18 is due to lower soy oil production on lower soybean crop in 2017/18.
- According to Ministry of Finance, Government of India in Notification no 71/2017-Customs, dated August 11, 2017, import duty on crude palm oil have been hiked from 7.5 percent to 15 percent and refined palm oil to 25 percent from 15 percent. Crude edible oils other than crude palm oil import duty are hiked to 17.5 percent from 12.5 percent. All other refined oils will be taxed at 25 percent from current 20 percent.

  Decision of hike in import duty has been taken to protect the interest of farmers and encourage domestic crushing industry. However, this decision falls short of industry demand for differential between crude and refined edible oils import duty at 15 percent or more, whereas government has only provided the duty differential at 7.5-10 percent.

Price Outlook: We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 640-700 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front



- Crude palm oil featured weak trend at its benchmark market at Kandla on fall in its prices of CPO in international markets. CPO prices closed lower in Mumbai, Kolkata and Kakinada. RBD palmolein traded lower across board in India.
- Agriwatch View – Prices of CPO closed lower at the end of week on rise in its prices in international markets. Fall in BMD CPO led to decline in prices of CPO.

Prices of CPO fell less at India high seas v/s CNF markets compared to previous week indicating firm demand. BMD palm oil fell during the week in review.

Palm oil was imported and stored at ports as government indicated earlier that it will increase import duty. Importers cleared customs and stocked to take advantage of prices. Import duty have been hike to rebalance markets as distorted taxation in Malaysia has led to idling of palm oil plants in India. RBD palmolein is imported at same rate as CPO.

Demand of RBD palmolein is firm at high seas as prices fell less at high seas v/s CNF India, compared to previous week.

Demand of CPO is weak at CNF markets as prices fell more at CNF markets while Indonesia FOB rose fell less compared to last week.

Demand of RBD palmolein was firm at CNF markets as prices fell less at CNF markets v/s Malaysia FOB compared to last week.

Imports of RBD palmolein is expected to remain firm compared to CPO as RBD palmolein is trading at trading at parity to CPO at CNF markets.

Demand of RBD palmolein was firm compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 47 (Rs 37) per 10 kg compared to last week.

Weak refining margins and parity will decrease imports of CPO and RBD palmolein in medium term.

Import of CPO in August was higher than July 2017 and higher than August 2016. Stocks at ports and pipelines was unchanged in July compared to June indicating regular demand.

Import of RBD palmolein in July was lower than June 2017 and June 2016. Stocks at ports and pipelines rose in August indicating firm demand.

Appreciation of Indian rupee has made imports of palm oil dearer in India, which will reflect in coming months.

Low CDSO CNF premium over CPO CNF will decrease imports of palm oil in medium term at USD 119 (USD 85 last week) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 82 (Rs 77 last week) per 10 Kg, which is low and will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein is Rs 80 (Rs 78 last week) per 10 kg is low and will decrease RBD palmolein demand in near term. Values in brackets are figures of last week.

Prices of CPO are expected to remain sideways to firm.

- Palm oil import scenario – According to SEA, India imported 8.74 lakh tons of palm oil in August 2017 v/s 7.55 lakh tons in August 2016, higher by 15.8 percent y-o-y. Import of palm oil in the period (November 2016-August 2017) was at 76.1 lakh tons compared to 69.3 lakh tons in the corresponding period in last oil year, higher by 9.8 percent in the corresponding period last oil year.

  CPO imports increased to 6.0 lakh tons in August compared to 5.41 lakh tons in August 2016, higher by 10.9 percent y-o-y. Import of CPO in the period (November 2016-August 2017) was at 50.82 lakh tons compared to 46.70 lakh tons in the corresponding period last oil year, higher by 7.7 percent

  RBD palmolein imports rose 24.5 percent in August to 2.64 lakh tons from 2.12 lakh tons in August 2016. Import of RBD palmolein in the period (November 2016-August 2017) was at 24.62 lakh tons compared to 21.96 lakh tons in corresponding period last oil year, higher by 12.1 percent.

- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 725 (USD 755) per ton for September delivery, October delivery is quoted at USD 725 (USD 755) per ton. Last month, CIF CPO August average price was at USD 684.91 per ton (USD 678.96 per ton in July 2017). Values in brackets are figures of last week.

  Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 725 (USD 755) per ton for September delivery while October delivery is offered at USD 725 (USD 755) per ton. Last month, CIF RBD palmolein August average price was USD 684.5 (USD 677.88 in July 2017) per ton. Values in bracket depict last week quotes.

  Ready lift CPO duty paid prices quoted at Rs 548 (Rs 555) per 10 Kg and September delivery duty paid is offered at Rs 548 (Rs 555) per 10 kg. Ready lift RBD palmolein is quoted at Rs 595 (Rs 592) per 10 kg as on September 22, 2017

  Values in brackets are figures of last week.

- On the parity front, margins decreased during this week due to fall in prices of palm products in Indian markets, increase of base import prices and imposition of import duties. Currently refiners lose USD 5-10/ton v/s gain of USD 40-45/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein lose USD 0-5/ton v/s gain of USD 50-55/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.

International Front

Agriwatch View – Palm oil exports from Malaysia in first 20 days of September has reported good numbers. Exports grew 25-27 percent in Malaysia in first 20 days of September indicating strong demand from China and Indian subcontinent.

China is purchasing in bigger numbers as CNGOIC has said that it will refurbish palm oil stocks in the country. It will buy 450,000 tons of palm oil every month. This will increase demand from Malaysia in coming months. Further, Chinese ports stocks are half of the average.

Moreover, China demand will be elevated in September because Mid Autumn festival in the country.

Demand from India is expected to pick up anytime as stocking will commence for Diwali soon. However, demand of palm oil from Malaysia may remain weak due to increase in import duty of edible oils, which will decrease imports and encourage crushing of local oilseeds.

Higher exports of palm oil from Malaysia will support palm oil prices in near term.

Stocks of palm oil rose 8.79 percent in August despite rise in exports, which rose by 6.43 percent. Production of palm oil fell 0.90 percent in September. Palm oil end stocks were above trade expectation.

Production decreased in Malaysia in August by 0.90 percent after rise of 20 percent as workers returned to fields after holy festival of Ramadan.

However, Malaysia is stopping undocumented workers from Indonesia, which may result in labor shortage in medium term. Malaysia intends to bring some workers from Bangladesh to tide over the situation.

Palm oil production in Malaysia, stagnated in August after strong July, indicating slow rise of production in rest of the peak production season. Lower growth of production will not pressurize stocks in medium term.

Production generally peaks between July-September. However, due to lagged effect of El Nino harvest season will last until October, which will adversely affect palm oil prices in medium term.

China is buying more as prices of soy oil recovered in the country creating space for higher imports. This has led to recovery in RBD palmolein DALIAN that supported BMD Malaysia prices as it is highly correlated to DALIAN.

Demand from China has improved from Malaysia as it shifted towards Malaysia after strong imports from Indonesia as they are offering competitive prices.

Malaysia is expected to change its export policy to keep inverted tax structure to push exports to top importer India. Inverted tax structure of Malaysia on exports of palm oil still benefits refiners in the country. Malaysia increased export duty on palm oil in October to 6 percent from 5 percent to keep its inverted tax structure to encourage exports to India.

Indonesia kept palm oil export duty to zero as it expects palm oil prices to miss certain thresholds.

Palm oil production loss in 2016 will recover completely in 2017 with Malaysia producing 19-20 MMT and Indonesia at 35-36 MMT. Production is expected to improve gradually and accelerate as the year progresses.

Production of palm oil in Indonesia lost in 2016 will be fully recovered in 2017. GAPKI estimates palm oil production to exceed 35 MMT in 2017. New planting in 2013 will support palm oil production in Indonesia.

MPOB expects improvement of palm oil production in Malaysia in 2017 to pre El Nino levels.

Higher use of palm oil in biodiesel in Indonesia will soak incremental palm oil production in the country in medium term.

Firm Ringgit pose threat to palm oil prices in near to medium term.

Higher competitive oils prices will support prices

Rise in crude oil prices will support palm oil prices in near term. Prices are in range.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's September 1-20 palm oil exports rose 26.8 percent to 878,422 compared to 692,662 tons in corresponding period last month. Top buyers are China at 163,182 tons (97,600 tons), European Union at 146,369 tons (122,973 tons), India at 77,500 tons (115,240 tons), Pakistan at 64,800 tons (0.0 tons) and United States at 52,750 tons (18,730 tons). Values in brackets are figures of corresponding period last month.

- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's September 1-20 palm oil exports rose 25.4 percent to 852,206 tons compared to 679,539 tons in corresponding period last month. Top buyers were China at 178,432 tons (112,850 tons), India & Subcontinent at 174,100 tons (89,250 tons) and European Union at 168,816 tons (176,665 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's August palm oil stocks rose 8.79 percent to 19.42 lakh tons compared to 17.84 lakh tons in July. Production of palm oil in August fell 0.90 percent to 18.11 lakh tons compared to 18.27 lakh tons in July. Exports of palm oil in August rose 6.43 percent to 14.88 lakh tons compared to 13.98 lakh tons in July. Imports of palm oil in August fell 21.34 percent to 0.42 lakh tons compared to 0.47 lakh tons in July. Rise in palm oil end stocks in August was above analyst's estimates. Exports growth improved in August due to higher buying by India and China.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia increased October crude palm oil export duty to at 6.0 percent from 5.5 percent in September. Tax is calculated at reference price of 2,754.18 ringgit ($657.32) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

  According to Indonesia trade ministry, Indonesia keeps September crude palm oil export duty to zero, unchanged from last month. Tax is not charged if prices are at or below USD 750 per ton. Indonesia kept export duty at zero as it expects that prices will miss certain thresholds.

Previous updates

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's September 1-15 palm oil exports rose 21.5 percent to 652,350 from 537,022 tons in corresponding period last month. Top buyers are European Union at 122,218 tons (98,118 tons), China at 96,332 tons (57,350 tons) tons, India at 68,000 tons (92,240 tons), Pakistan at 64,800 tons (0.0 tons) and United States at 38,850 tons (14,280 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's September 1-15 palm oil exports rose 22.2 percent to 625,655 tons compared to 512,039 tons in corresponding period last month. Top buyers were European Union at 144,493 tons (133,840 tons), India & Subcontinent at 137,100 tons (69,250 tons), China at 133,242 tons (73,350 tons) and. Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's July palm oil stocks rose 16.83 percent to 17.84 lakh tons compared to 15.27 lakh tons in June. Production of palm oil in July rose 20.67 percent to 18.27 lakh tons compared to 15.14 lakh tons in June. Exports of palm oil in July rose 1.31 percent to 13.98 lakh tons compared to 13.80 lakh tons in June. Imports of palm oil in July rose 8.5 percent to 0.47 lakh tons compared to 0.43 lakh tons in June. Rise in palm oil end stocks in July is due to steady rose in production after workers returned from Ramadan holidays. Exports growth slowed in July due to lower buying by India and China.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia exports of palm and palm kernel oil fell 19 percent to 2.13 MMT from 2.62 MMT in June 2017 and 1.78 MMT in June 2016, higher by 19.7 percent y-o-y.
- According to China's General Administration of Customs (CNGOIC), China's July palm oil imports fell 40.54 percent to 1.98 lakh tons compared to July 2016. Year to date imports of palm oil rose 8.19 percent to 23.78 lakh tons compared to corresponding period last year. Imports from Indonesia in July fell 57.6 percent to 0.72 lakh tons compared to July 2016. Year to date imports of palm oil from Indonesia rose 8.6 percent to 15.09 lakh

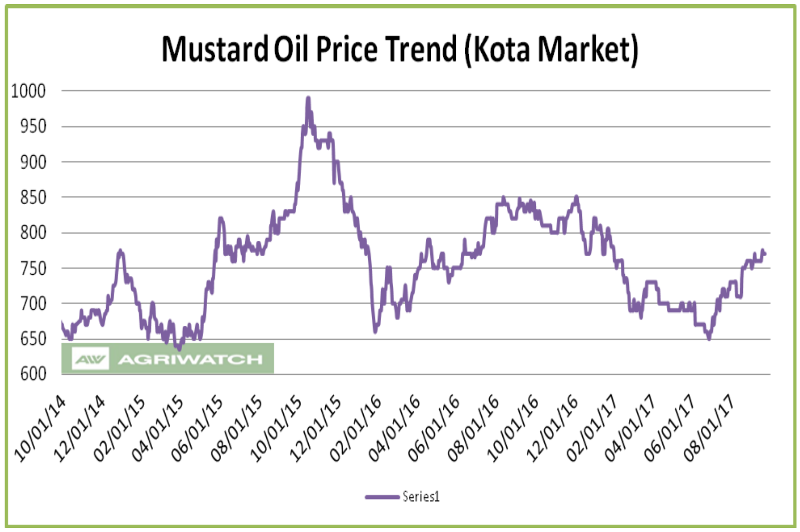
tons compared to corresponding period last year. Imports from Malaysia in July fell 22.88 percent to 1.26 lakh tons compared to July 2016. Year to date imports rose 8.09 percent from Malaysia to 8.69 lakh tons compared to corresponding period last year.

- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia kept September crude palm oil export duty unchanged at 5.5 percent. Tax is calculated at reference price of 2,677.91 ringgit ($623.57) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

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 weak trend in primary markets on weak demand and fall in rapeseed prices. Arrivals of rapeseed rose last week.
- Agriwatch view: Prices of rapeseed oil expeller traded weak in various centers in India on weak demand and fall in prices of rapeseed. Prices of expeller mustard oil rose in its benchmark market of Kota. Prices of expeller rapeseed oil fell in Jaipur, Neewai, Ganganagar and New Delhi. Prices remained unchanged in Mumbai and Kolkata. Prices of kacchi ghani rapeseed oil rose across board in India except Hapur where prices remained unchanged at the end of the week. Canola oil prices fell during the week.

  Prices of rapeseed oil traded weak in various centers in India on weak demand and fall in rapeseed prices. Demand from North and East India will rise on occasion of festival in October will increase demand of rapeseed oil medium term.

  Lower raw material prices led to lower prices of end product.

  Firm buying by stockists and traders against weak stock position will support prices in medium term.

  Mustard oil prices are trading at higher premium over soy oil, which will underpin prices in medium term.

  Due to higher crop of rapeseed, prices of rapeseed are expected to remain weak in medium term.

  Agriwatch expects rapeseed crop in India at 6.8 MMT in 2017.

  High premium of rapeseed oil over soy oil in domestic market was at Rs 100 (Rs 100) per 10 Kg, may suppress rapeseed oil prices in medium term.

  Premium of canola oil compared to CDSO has increased to USD 16 (USD 40) per ton and will support imports. Fall in prices of canola oil crushed rapeseed expeller oil prices.

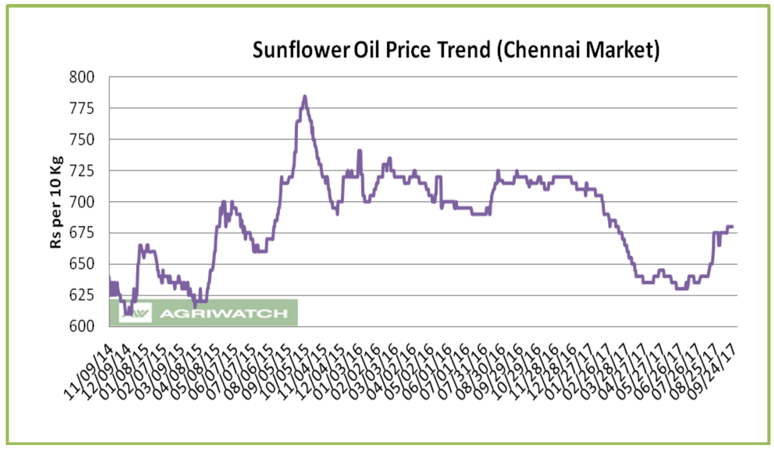
  Lower prices of expeller rapeseed oil led to fall in import demand of canola oil in medium term. However, with rise in prices of rapeseed oil expeller prices will increase imports.

  Markets are expected to trade sideways to firm tone in coming days on firm demand ahead of festivals, stocking at lower levels, seasonal uptrend of prices and higher prices of rapeseed.
- India imported 0.45 lakh tons of rapeseed (Canola) oil in August 2017 v/s 0.48 lakh tons in August 2016. Imports were 2.40 lakh tons in the period (November 2016-August 2017) compared to 3.04 lakh tons in corresponding period last oil year: SEA
- CNF canola oil premium over soybean oil is USD 16 (USD 40 last week) per ton for October delivery as on September 22, 2017.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 760 (Rs 765) per 10 Kg, and at Kota market, it is offered at Rs 770 (Rs 760) per 10 kg as on September 22, 2017. 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 700-800 per 10 Kg.

Sunflower oil Fundamental Review and Analysis-:

Domestic Front



- Sunflower oil featured sideways trend last week in its benchmark market of Chennai on firm demand. Prices remained unchanged in Hyderabad and Kakinada while it fell in Mumbai and Kandla/Mudra. Sunflower expeller prices remained unchanged in Hyderabad and Latur while it rose Chellakere and Erode
- Agriwatch view: Prices of sunflower oil traded sideways in Chennai on firm demand

  Prices of sunflower remained unchanged in Chennai while it fell at CNF markets indicating firm demand. Prices of sunflower oil are trading at discount over soy oil in domestic market indicating weak demand of sunflower compared to soy oil.

  Refiners, millers and traders are stocking ahead of festive season demand.

  Sunflower oil was imported in earlier months and stocked at ports to take advantage of rise in import duty as government indicated that it will raise import duty.

  CSFO prices in CNF markets is trading at prices of CDSO at CNF markets to USD -11.4 (USD0.0 last week) per ton for October delivery, indicating ample space for prices to rise in domestic markets as sunflower oil is considered superior oil.

  Sunflower oil is trading at low premium to soy oil, in domestic markets indicating weak demand compared to soy oil. In domestic market, sunflower oil premium over soy oil is at Rs 10 (Rs 20 last week) per 10 kg, which indicates that demand is weak in sunflower oil.

  Sunflower oil prices rose on seasonal uptrend of prices.

  Sunflower oil premium over palm oil at CNF India is USD 110.5 (USD 85 last week) which is low and may support imports. Sunflower oil is trading at low premium over soy oil in domestic market, which will increase demand in medium term.

  Supply has improved in markets as imports rose 40 percent in November-August while stocks at ports and pipelines fell indicating firm demand at high seas. Imports of sunflower oil will show steady rise in coming months due to low premium of sunflower oil over CDSO, CPO and appreciation of Rupee.

  Imports of sunflower oil in August were below July while above August 2016 while stocks at ports and pipelines fell indicating firm demand.

  Refiners are aggressively purchasing crude sunflower oil from international markets as CIF sunflower oil trading at low premium over CIF soybean oil. Currently sunflower oil premium over soy oil is at USD 11.5 (USD 0.0 last week) per ton for October delivery.

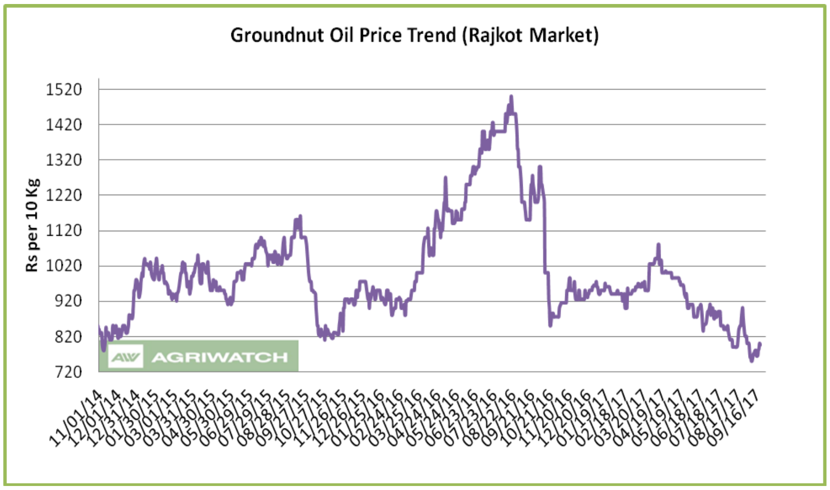
On the international front dryness in sunflower growing regions in Ukraine will reduce sunflower production and support sunflower oil prices in medium term.

Prices of sunflower oil are expected to trade sideways to firm on firm demand, seasonal uptrend of prices, rise in competitive oils and rise in prices of sunflower oil in international markets. Prices are expected to trade sideways to firm in near term.

- All India sowing of sunflower has reached 1.37 lakh hectares as on 22.09.2017 compared to 1.60 lakh hectares in the corresponding period last year.
- Sunflower oil import scenario – According to SEA, India imported 1.33 lakh tons of crude sunflower oil during August 2017 v/s 1.13 lakh tons in August 2016, higher by 17.7 percent y-o-y. India imported 18.43 lakh tons of crude sunflower oil (November 2016-August 2017) compared to 13.16 lakh tons in corresponding period last oil year, higher by 40 percent.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 832.5 (USD 840) per ton for Oct delivery, Nov/Dec delivery is quoted at USD 832.5 (USD 835) per ton and JFM delivery is quoted at USD 840 per ton. CIF sun oil (Ukraine origin) August monthly average was at 825.42 per ton compared to USD 803.04 per ton in July. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 820-880 per ton in the near term. CIF Sunflower oil premium over CDSO is hovering at USD –1.4 (USD 0 last week) per ton for October delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 680 (Rs 680) per 10 Kg, and at Hyderabad market, it is offered at Rs 665 (Rs 665) per 10 kg as on September 22, 2017. 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 650-720 per 10 Kg.

Groundnut oil Fundamental Review and Analysis-: `
Domestic Front



- Groundnut oil prices featured uptrend in Rajkot due to buying at lower quotes and rise in prices of groundnut. Prices rose in Jamnagar and Gondal. Prices rose in Mumbai while it was unchanged in New Delhi. Prices fell in Chennai. Prices of groundnut oil (expeller) fell in Hyderabad.
- Agriwatch view: Prices of groundnut oil featured uptrend in Rajkot on buying at lower quotes and rise in groundnut prices.

  Prices of groundnut oil are near 3-year lows, which was just above other oils despite being superior oil.

  Groundnut oil has increased on higher offtake from stockists and traders.

  Demand is expected to firm due to stocking ahead of festivals of Dusshera and Diwali.

  Retail demand has improved in near term and stocks position has decreased.

  With demand season to arrive prices could rise in medium term.

  Rains in Gujarat has benefitted groundnut crop and yields will increase. Sowing of groundnut is marginally lower in Gujarat in current Kharif season. However, yields will be higher than last year.

  Good rains in Karnataka, Andhra Pradesh in near term is beneficial to crop in South India.

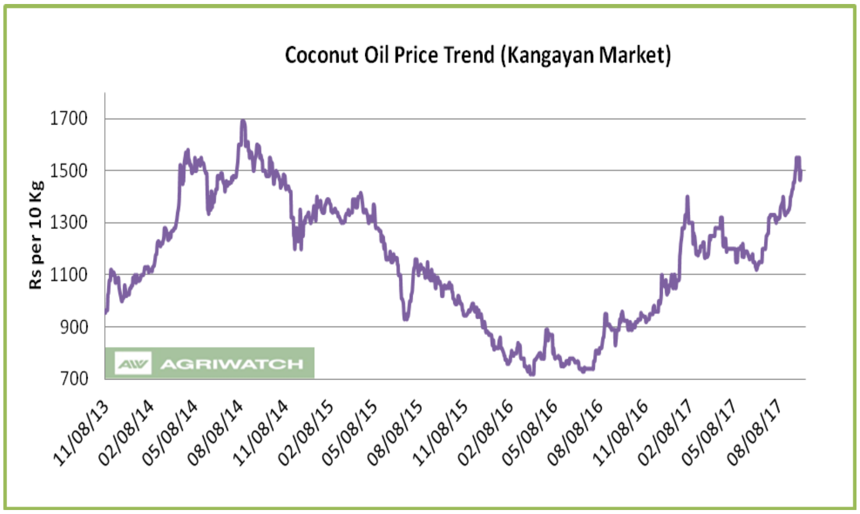
  Normal groundnut area in Gujarat is due to better remuneration last year. Increase in import duty on edible oils has supported groundnut prices and have taken the prices of groundnut below MSP. Groundnut prices are alarming and government intervention is necessary to defend prices. Traders are releasing groundnut in panic.

  Groundnut oil prices are expected to trade sideways to firm on buying at lower quotes, stocking ahead of festivals, recovery in groundnut prices and rise in competitive oils
- All India sowing of groundnut reached 41.53 lakh hectares as on 22.09.2017 compared to 46.88 lakh hectares in corresponding period last year. Sowing in top producing state of Gujarat reported marginal decrease while lower rains in Andhra Pradesh and Karnataka led to lower sowing area. Beneficial rains Gujarat will increase will increase yields in the state.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 7,950 (Rs 7,800) per quintal and it was quoted at Rs 7,900 (Rs 8,000) per quintal in Chennai market on September 22, 2017. Values in brackets are figures 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 750-850 per 10 Kg.

Coconut Oil Fundamental Review and Analysis-:
Domestic Front



- Coconut oil featured weak trend featured in its benchmark market of Kangayan on weak demand at higher prices. Prices rose in Kochi at the end of the week.
- Agriwatch view: Coconut oil prices featured weak trend during the week due to weak demand at higher prices.

  Fall in palm oil prices supported the fall.

  Recent rains in Kerala and Tamil Nadu has led to the expectation of better coconut crop in long term.

  Demand fell on lower buying at higher quotes.

  There were disruptions in harvest of coconut in Kerala, which registered heavy rainfall in near. Coconut growing area in Tamil Nadu has witnessed good rains. Kerala received good rains in near term, which decreased deficit of rainfall.

  However, copra supply is weak as stocks have depleted in the market on higher exports and diversion of coconut products to other value added products. This has led to short supply of copra leading to higher prices of coconut oil.

  There is short supply of milling copra as less rains in 2016 has affected the coconut production. Ball copra is being used for production of coconut oil in near term.

  Farmers are holding copra to take advantage of prices.

  Corporate demand, which contributes about 80 percent of demand, has weakened. Corporates are staying away from markets due to higher prices of coconut oil. Consumers have shifted away from coconut oil due to higher prices.

  Coconut oil demand from North India has weakened on higher prices.

  Consumers may shift towards palm oil if prices continue to rise.

  Some traders in Tamil Nadu are having old copra stocks, which they are using for production of coconut oil.

  Traders and upcountry buyers have little stocks and are staying away from market as prices have surged.

  Coconut oil is costliest domestic edible oil, which may weaken demand.

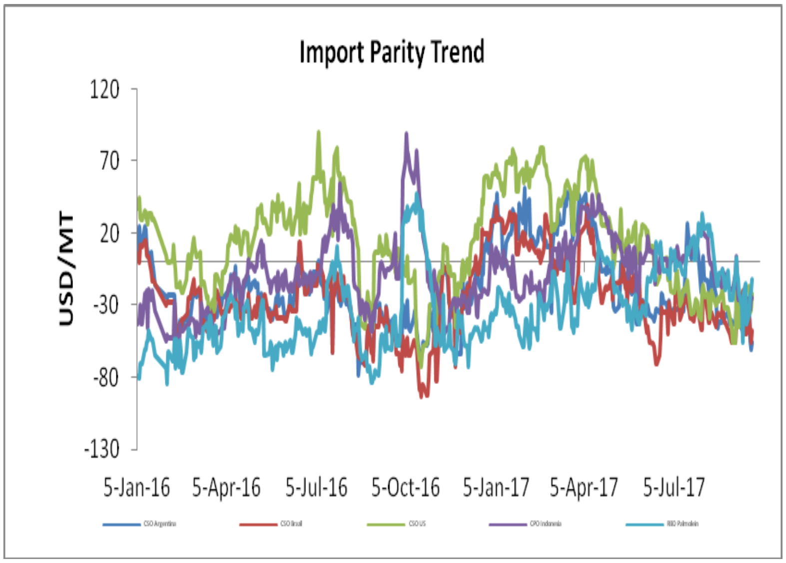
  Coconut oil prices are expected to be weak due to lower demand after Onam, improvement in coconut oil supply, seasonal downtrend of prices and fall in prices of copra.

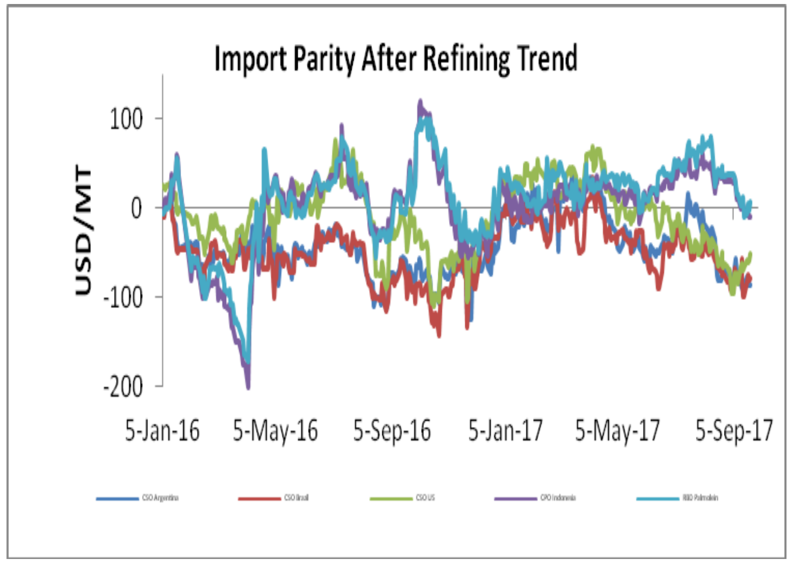
  Prices are expected to trade sideways to weak tone in near to medium term.
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 15,400 (15,100) per quintal, and was quoting Rs 15,000 (Rs 15,500) per quintal in Erode market on September 22 2017.

Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 1400-1600 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
July, 2017	-16.51	-40.14	-31.05	42.05	54.70
Aug, 2017	-47.49	-58.95	-48.36	40.00	52.82

Outlook-:

Import parity for crude soy oil from Argentina is in disparity due to fall in prices of oils in domestic markets. We expect CDSO import parity to remain in disparity in medium term. Parity in palm oil products may increase palm oil imports in the coming days.

Technical Analysis (Refined soy oil)

Refined soy oil Futures (NCDEX, Daily Oct, Chart)	Refined soy oil (Weekly chart, Indore Rs/10 Kg Inclusive VAT)
	

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 660 in weekly might take the prices below 640 levels.
- Expected price band for next week is 640-700 level in near to medium term. RSI, stochastic and MACD is suggesting uptrend in the market.

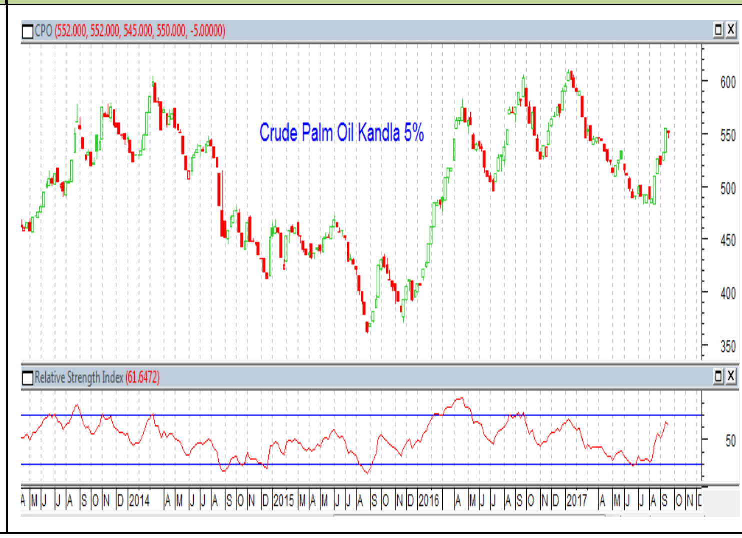
Strategy: Market participants are advised to go long above 670 levels for a target of 685 and 690 with a stop loss at 660 on closing basis.

RSO NCDEX (October)

Support and Resistance				
S2	S1	PCP	R1	R2
632.00	645.00	674.9	680.00	695.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 640-700 per 10 Kg.

Technical Analysis (Crude Palm oil)

Crude palm oil Futures (MCX, Daily Oct, Chart)	Crude palm oil (Weekly chart, Kandla Rs/10 Kg)
	

Outlook - Prices show downtrend in prices during the week. We expect that CPO October contract may trade sideways to firm note.

- Candlestick in weekly chart of crude palm oil at MCX depicts uptrend in the prices. We expect prices to trade with a sideways to firm note in the near term.
- Any close below 520 in weekly chart may bring the prices to 500 levels.
- Expected price band for next week is 510-560 level. RSI, Stochastic, and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 530 for a target of 545 and 550 with a stop loss at 520 on closing basis.

CPO MCX (October)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
522.0	533.3	536.6	556.0	570.0

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
		22-Sep-17	15-Sep-17	
Refined Soybean Oil	Indore	675	660	15
	Indore (Soy Solvent Crude)	640	632	8
	Mumbai	675	680	-5
	Mumbai (Soy Degum)	630	628	2
	Kandla/Mundra	660	670	-10
	Kandla/Mundra (Soy Degum)	630	632	-2
	Kolkata	675	680	-5
	Delhi	695	700	-5
	Nagpur	724	719	5
	Rajkot	650	660	-10
	Kota	670	670	Unch
	Hyderabad	680	685	-5
	Akola	714	709	5
	Amrawati	713	709	4
	Bundi	672	670	2
	Jalna	723	719	4
	Alwar	NA	NA	-
	Solapur	724	719	5
	Dhule	724	719	5
Palm Oil	Kandla (Crude Palm Oil)	548	550	-2
	Kandla (RBD Palm oil)	575	572	3
	Kandla RBD Pamolein	595	600	-5
	Kakinada (Crude Palm Oil)	545	550	-5
	Kakinada RBD Pamolein	595	597	-2
	Haldia Pamolein	605	605	Unch
	Chennai RBD Pamolein	600	602	-2
	KPT (krishna patnam) Pamolein	590	595	-5
	Mumbai RBD Pamolein	615	620	-5
	Delhi	635	645	-10
	Rajkot	590	595	-5
	Hyderabad	580	580	Unch
	Mangalore RBD Pamolein	600	602	-2
	PFAD (Kandla)	440	440	Unch
	Refined Palm Stearin (Kandla)	480	480	Unch
Refined Sunflower Oil	Chennai	680	680	Unch
	Mumbai	715	720	-5
	Mumbai(Expeller Oil)	635	640	-5
	Kandla	695	700	-5
	Kandla/Mundra (Crude)	NA	NA	-

	Hyderabad (Ref)	665	665	Unch
	Latur (Expeller Oil)	705	705	Unch
	Chellakere (Expeller Oil)	645	640	5
	Erode (Expeller Oil)	715	710	5
Groundnut Oil	Rajkot	795	780	15
	Chennai	790	800	-10
	Delhi	900	900	Unch
	Hyderabad *	840	850	-10
	Mumbai	830	790	40
	Gondal	785	760	25
	Jamnagar	785	770	15
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	760	765	-5
	Jaipur (Kacchi Ghani Oil)	785	793	-8
	Kota (Expeller Oil)	770	760	10
	Kota (Kacchi Ghani Oil)	775	785	-10
	Neewai (Kacchi Ghani Oil)	748	758	-10
	Neewai (Expeller Oil)	768	778	-10
	Bharatpur (Kacchi Ghani Oil)	785	795	-10
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	750	755	-5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	770	775	-5
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	880	880	Unch
	New Delhi (Expeller Oil)	765	772	-7
	Hapur (Expeller Oil)	830	820	10
	Hapur (Kacchi Ghani Oil)	880	880	Unch
	Agra (Kacchi Ghani Oil)	790	800	-10
Refined Cottonseed Oil	Rajkot	653	660	-7
	Hyderabad	660	670	-10
	Mumbai	673	685	-12
	New Delhi	635	650	-15
Coconut Oil	Kangayan (Crude)	1500	1550	-50
	Cochin	1540	1510	30
	Trissur	NA	NA	-
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	520	520	Unch
Rice Bran Oil (4%)	Punjab	590	590	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-

Malaysia Palmolein USD/MT	FOB	690	723	**-33**
	CNF India	730	748	**-18**
Indonesia CPO USD/MT	FOB	708	725	**-17**
	CNF India	730	748	**-18**
RBD Palm oil (Malaysia Origin USD/MT)	FOB	698	718	**-20**
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	700	705	**-5**
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1485	1635	**-150**
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	643	650	**-7**
Crude palm Kernel Oil India (USD/MT)	CNF India	1410	1550	**-140**
Ukraine Origin CSFO USD/MT Kandla	CIF	835	845	**-10**
Rapeseed Oil Rotterdam Euro/MT	FOB	750	745	**5**

Argentina FOB ($/MT)	**21-Sep-17**	**14-Sep-17**	**Change**
Crude Soybean Oil Ship	Unq	Unq	-
Refined Soy Oil (Bulk) Ship	Unq	Unq	-
Sunflower Oil Ship	Unq	Unq	-
Cottonseed Oil Ship	Unq	Unq	-
Refined Linseed Oil (Bulk) Ship	Unq	Unq	-
**** indicates including VAT***			

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