



Veg. Oil Monthly Research Report

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Outlook and Review:**Domestic Front**

Edible oil basket featured mixed tone during the month under review. Soy oil, palm oil and rapeseed oil closed lower while sunflower oil closed sideways. Groundnut oil and coconut oil closed higher.

Coconut oil (Kangayam) was the best performer among the edible oil complex tracking weak supply in the cash market. Rapeseed oil (Kota) was the worst performer tracking weak demand.

We expect soy oil and palm oil to trade firm on strong fundamentals.

Recommendation:

In NCDEX, market participants are advised to go long in RSO above 735 for a target of 755 and 760 with a stop loss at 725 on closing basis. In MCX, market participants are advised to go long in CPO above 555 for a target of 575 and 580 with a stop loss at 545 on closing basis.

Market Participants can buy refined soy oil in the cash markets at 730-740 for the target of 750-760 levels (Indore), if needed. Market Participants can buy CPO Kandla 5% in the cash markets at 540-550 for the target of 570-580 levels, if needed.

International Veg. Oil Market Summary

CBOT soy oil (Mar) is expected to stay in the range of 30 cents/lb to 37 cents/lb. CPO at BMD (Feb) is likely to stay in the range of 2300-2800 ringgits per ton. Focus during the coming days will be firm palm oil exports from Malaysia, firm India and China palm oil demand, weak Argentina soybean crop, firm Indian soy oil demand, lower stocks of soy oil in US, fall of stocks of palm oil in Malaysia, weak dollar and firm crude oil prices.

Malaysia's November palm oil stocks rose 16.02 percent to 25.57 lakh tons compared to 22.03 lakh tons in October. Production of palm oil in November fell 3.29 percent to 19.43 lakh tons compared to 20.08 lakh tons in October. Exports of palm oil in November fell 11.94 percent to 13.54 lakh tons compared to 15.38 lakh tons in October. Imports of palm oil in November rose 124 percent to 0.30 lakh tons compared to 0.13 lakh tons in October. Rise in palm oil end stocks in October was above trade estimates: MPOB

On the international front, expectation of lower stocks of soy oil in US, higher soybean demand from China, lower soybean crop in Argentina and firm demand of soy oil from India, weak dollar and firm crude oil prices is bullish for the soy complex in the coming days.

Suspension of export duty on palm oil by Malaysia, firm exports of palm oil from Malaysia, firm demand of palm oil from India and China, fall in end stocks of palm oil in Malaysia and firm competitive oils is bullish for palm oil prices in the near term.

Soy oil: Domestic Market Fundamentals

➤ Refined soybean oil prices featured downtrend at its benchmark market at Indore during the month in review on increase on weak demand. Average prices of refined soy oil increased in November. Prices of refined soy oil showed lower prices in major centers in India. CDSO prices fell at JNPT and Kandla/Mudra.

➤ Agriwatch view—Soy oil prices witnessed downtrend in month of December on weak demand.

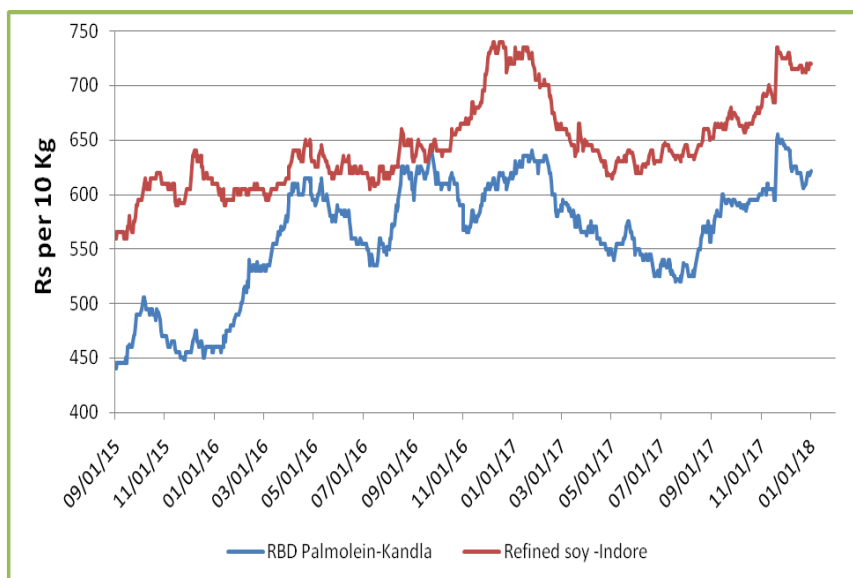
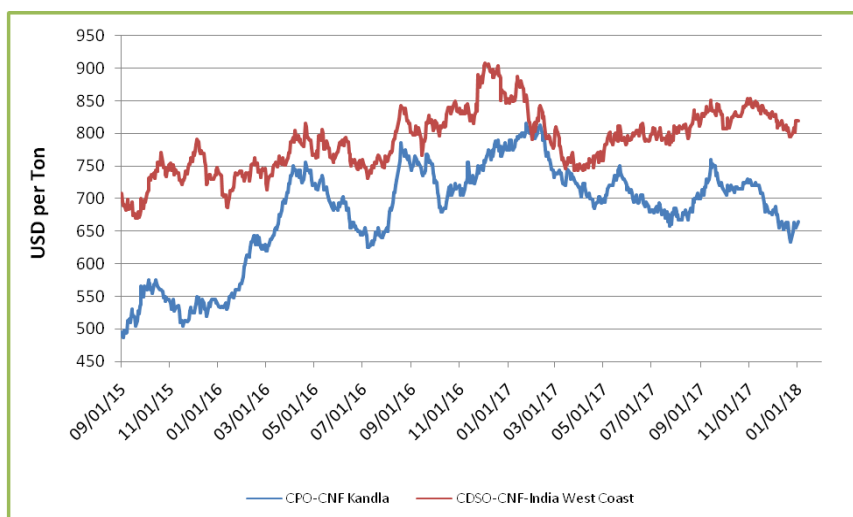
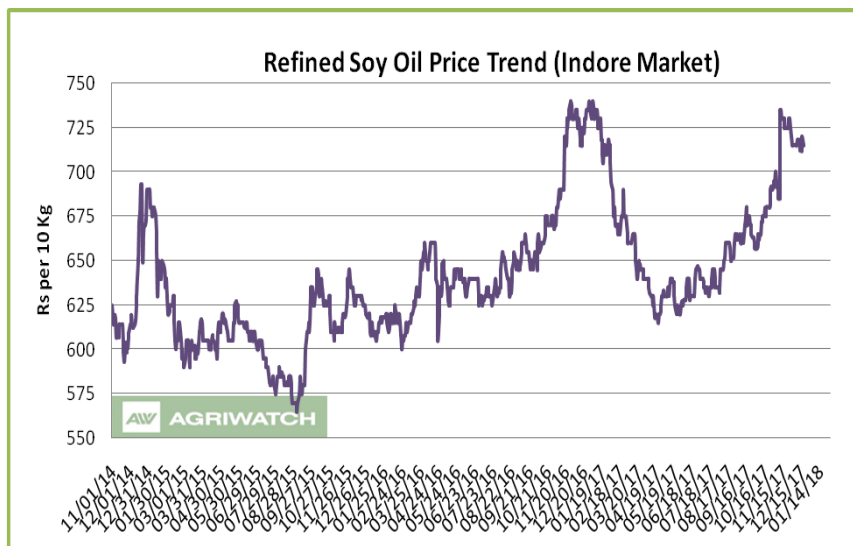
Prices of CDSO fell less at high seas compared to CDSO CIF prices last month indicating firm demand.

Refined soy oil premium over CPO has increased to Rs 181 (Rs 145 last month) per 10 Kg which will weaken soy oil prices. Imports will decrease on rising CDSO premium over CPO at USD 158.5 (USD 152 last month) per ton for Jan delivery which weaken prices of soy oil.

Refined soy oil premium over RBD palmolein was at Rs 115 (Rs 90 last month) per 10 Kg, which is high and may weaken soy oil prices in domestic markets.

Refined soy oil premium over CDSO high seas is at Rs 45 (Rs 28) per 10 kg indicating firm refined soy oil demand in domestic markets compared to high seas.

Appreciation of rupee has made soy oil imports dearer which will induce



demand of imported soy oil.

Landed cost and refining margins are in disparity which will discourage imports.

Difference between CDSO-CNF-India West coast and Soy oil CBOT increased in December. Difference increased between CDSO-CNF-India West coast and Soy oil CBOT due to increase in basis (spot prices – futures prices).

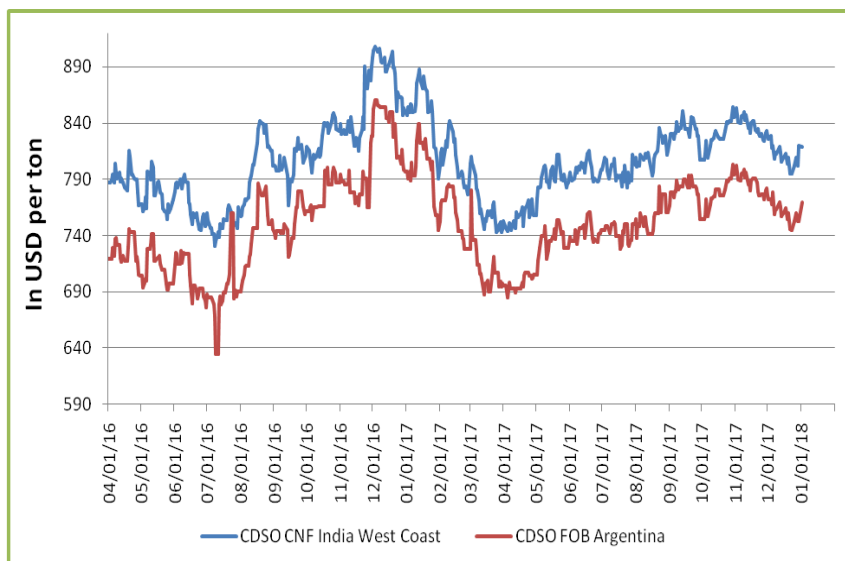
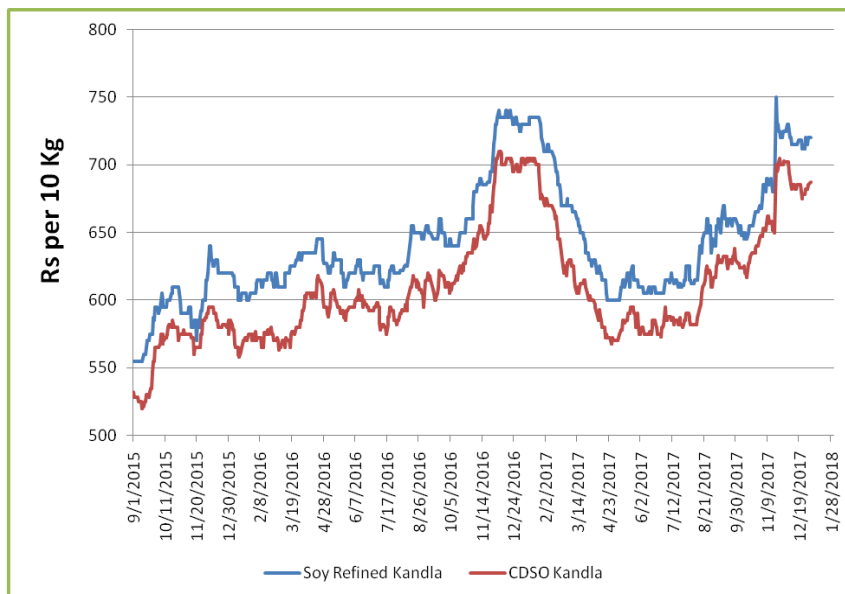
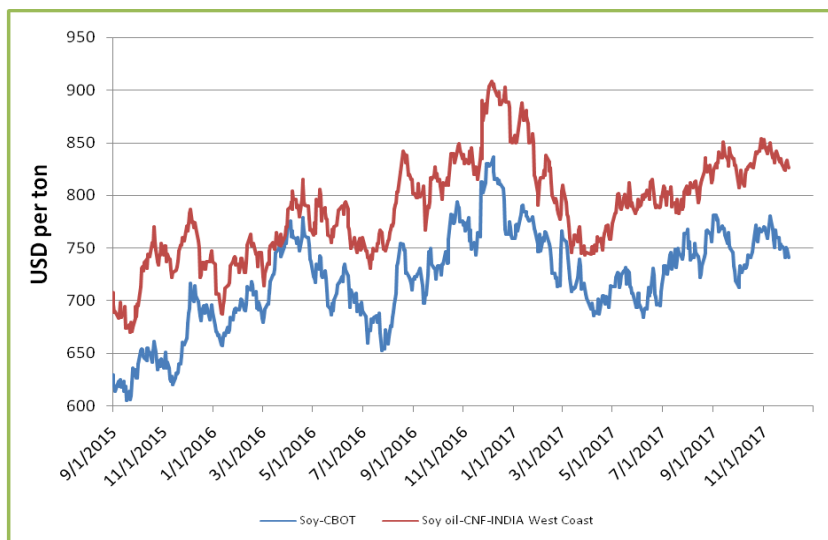
Refiners should wait to purchase their consignment as prices of soy oil are high. However, basis will decrease on higher supply of soy oil from Argentina due to depreciation of Argentina Peso.

Export demand of soy meal has fallen due to appreciation of Rupee which had resulted in lower crushing of soybean. Soy meal exports remained subdued despite hike in import duty on edible oils and fall in soy meal prices.

Upward support of Rupee will continue which might make crush of soybean unviable and decrease crushing of soybean and will decrease soy oil supply in domestic markets.

CDSO demand was firm at CNF markets as CDSO CNF rose more than CDSO-FOB compared to last month indicating firm demand at CNF markets.

Imports of soy oil rose in December compared to December 2016 and



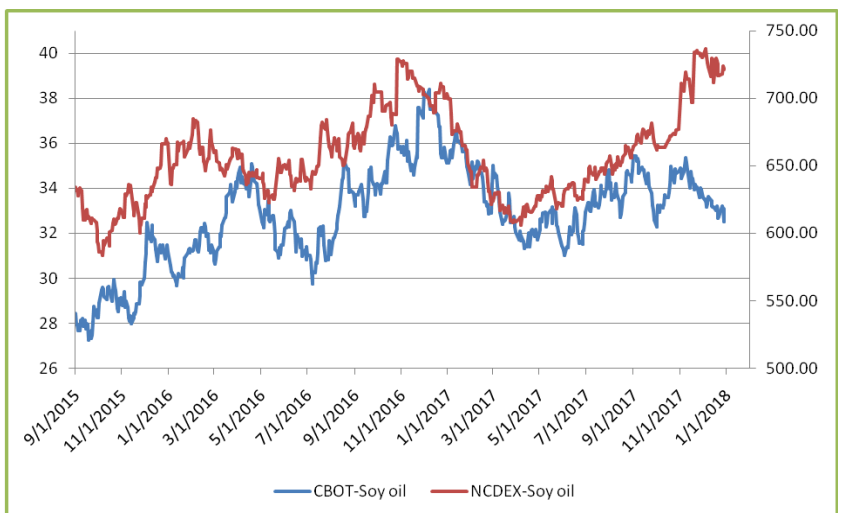
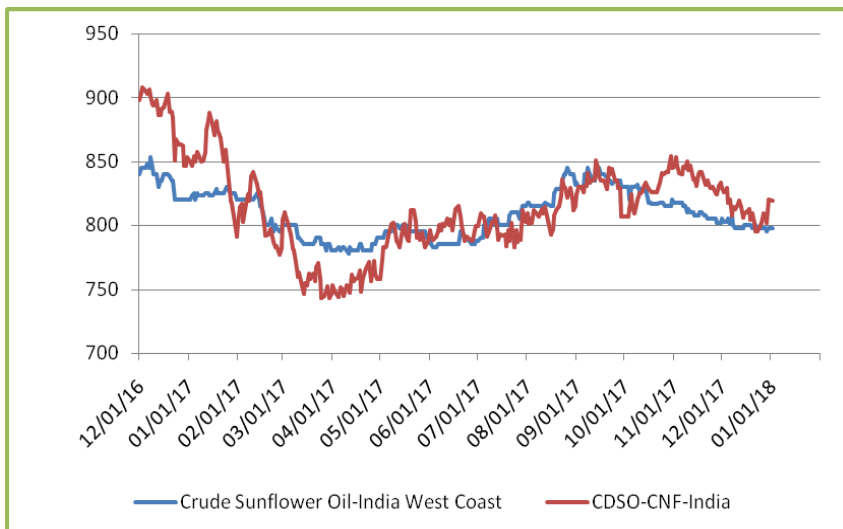
above November 2017. Stocks at ports and pipelines fell in November indicating firm demand of CDSO.

Prices are expected to trade sideways to firm in medium term on firm demand.

- Soy oil import scenario – According to SEA, soy oil imports rose 67 percent y-o-y to 2.74 lakh tons from 1.64 lakh tons in November 2016.
- According to Solvent Extractors Association (SEA), India's November edible oil imports rose 5.97 percent y-o-y to 12.25 lakh tons from 11.56 lakh tons in November 2016. Palm oil imports in November fell 10.5 percent y-o-y to 7.17 lakh tons from 8.01 lakh tons in November 2016. CPO Imports rose marginally y-o-y to 5.60 lakh tons from 5.57 lakh tons in November 2016. RBD palmolein imports fell 39 percent y-o-y to 1.47 lakh tons from 2.41 lakh tons in November 2016.

Soy oil imports rose 67 percent y-o-y to 2.74 lakh tons from 1.64 lakh tons in November 2016. Sunflower oil imports rose 32.99 percent y-o-y to 1.94 lakh tons from 1.58 lakh tons in November 2016. Rapeseed (canola) oil imports in November rose 28.1 percent to 0.41 lakh tons compared 0.32 lakh tons in November 2016.

- According to Solvent Extractors Association (SEA), India's November edible oil stocks at ports and pipelines fell 3.28 percent m-o-m to 22.67 lakh tons from 23.44 lakh tons in October 2017. Stocks of edible oil at ports fell to 847,000 tons (CPO 345,000 tons, RBD Palmolein 115,000 tons, Degummed Soybean Oil 200,000 tons, Crude Sunflower Oil 180,000 tons and 7,000 tons of Rapeseed (Canola) Oil) and about 1,420,000 tons in pipelines. India is presently holding 38 days of edible oil requirement on 1st December, 2017 at 22.67 lakh tons compared to 39 days of requirements last month at 23.44 lakh tons. India's monthly edible oil requirement is 18.0 lakh tons.
- Imported crude soy oil CIF at West coast port is offered at USD 836 (USD 827) per ton for January delivery, February delivery is offered at USD 827 (USD 827) per ton and Mar delivery is quoted at USD 817 per ton. Values in brackets are figures of last week. Last month, CIF CDSO December average price was USD 811.6 (USD 838.04 per ton in November 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 60-65/ton v/s loss of USD 60-65/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin).
- We expect soy oil to trade sideways to firm tone in the coming days.

International Market Fundamentals

- Agriwatch view- Rise in end stocks of soy oil in US in November as reported by NOPA is expected to underpin soy oil prices in medium term.
- USDA kept soy oil end stocks in US in December estimate unchanged. Soybean end stocks in US were kept unchanged by USDA in its December estimate.

Further, US EPA kept soy oil based biodiesel target of US unchanged at 2.1 billion gallons which is below market estimates weakening soy oil prices. This comes after US imposed anti dumping duty of imports of biodiesel from Argentina, which has out-priced all exports from the country to US.
- Prices of soy oil will supported by dry conditions in soybean belts in Argentina, and rise in crude oil prices.

Crude oil prices rose last month on lower crude oil inventory in US and disturbance in Iran which supported soy oil prices last week. There is good probability of further rise in crude oil prices, which will support soy oil prices in medium term.

Dry conditions in soybean growing belts in Argentina in last couple of weeks have has raised expectation that planting will fall short of earlier forecast. There is limited window for planting and if conditions do not improve then soybean crop will decrease in the country. USDA kept Argentina soybean production estimate at 57 MMT in its December estimate. However, USDA is expected to decrease soybean crop in Argentina in it January estimate.
- Weakness of dollar has supported soy oil prices lower last month. Argentina peso rebounded last week after more than 15 percent depreciation previous week.
- USDA and Informa increased 2018/19 US soybean area estimate due to better realizations in cultivation of soybean. This area is record in history.
- Brazil soybean crop condition has improved as rains in major parts of soybean belts have increased hope that production of soybean in the country may reach last year record. More rains are forecast over Brazil in this week, which will favor crops and increase yields. USDA kept Brazil soybean crop unchanged at 108 MMT in its December estimate. However, USDA is expected to increase soybean crop estimate in its December review.
- Demand of soybean from China increased in November on lower inventories of soybean in the country. Imports of soybean rebounded 48 percent to 8.68 MMT in November compared to 5.86 MMT in October. Chinese think tank has indicated that China will import more than 100 MMT in 2018.

US commerce department imposed antidumping duty in ranged of 71.45 percent to 72.28 percent on imports of biodiesel from Argentina and allegation of dumping of soy oil based biodiesel. Argentina's President has said that it will approach WTO to resolve the issue.

Firm Chinese demand will keep prices of soybean complex elevated.

- Brazil soybean sales to China have partly replaced US soybean sales may lead to higher soybean stocks in US.
Record imports by China will soak global incremental production of soybean and support prices in medium term.
Rise in crude oil prices will support prices in near term.
Prices are in a range.
- According to National Oilseed Processors Association (NOPA), U.S. November soybean crush fell marginally to 163.546 million bushels from 164.242 million bushels in October 2017. Crush of soybean in November 2016 was 160.752 million bushels. Soy oil stocks in U.S. at the end of November rose 8.33 percent to 1.326 billion lbs compared to 1.224 billion lbs in end October 2017. Stocks of soy oil in end November was marginally higher compared to end November 2016, which was reported at 1.339 million lbs.
- According to United States Department of Agriculture (USDA) December estimate, U.S 2017/18 ending stock of soy oil is unchanged at 1,616 million lbs compared to November estimate. Opening stocks are unchanged at 1,711 million lbs. Production of soy oil in 2017/18 is unchanged at 22,505 million lbs. Imports in 2017/18 were unchanged at 300 million. Biodiesel use estimate in 2017/18 is was increased 7,500 million lbs at 7,000 million lbs. Food, feed and other industrial use in 2017/18 was reduced to at 13,500 million lbs from 13,800 lbs in November estimate. Exports in 2017/18 estimate are reduced at 1.900 million lbs from 2,100 million lbs in November estimate. Average price range estimate is kept unchanged in 2017/18 at 32.5-36.5 cents/lbs.
- The U.S. Department of Agriculture's monthly supply and demand report for the month of December forecast U.S. soybean stocks at 445 million bushels, up 20 million bushels from last month due to lower exports. Total U.S. oilseed production for 2017/18 is projected at 132.2 MMT, up 0.1 MMT from previous month amid higher cottonseed production. Global oilseed production is forecast at 579.5 MMT, up 0.7 MMT mostly reflecting higher rapeseed, peanut, and palm kernel production. Global soybean ending stocks for 2017/18 are forecast at 98.32 MMT up from previous month's forecast of 97.90 MMT, mostly reflecting increases for United States and European Union.
- Brazil exported 2.36 MMT of soybean in December 2017 compared to 2.14 MMT in November 2017 and 0.65 MMT during the same period previous year. It exported 0.67 MMT of soy meal in December 2017 compared to 1.07 MMT in November 2017 and 1.01 MMT during the same period previous year. Soy oil exports stood at 46,467 metric tonnes in December 2017 compared to 73,500 metric tonnes in November 2017 and 66,157 metric tonnes during the same period previous year.
- According to the agriculture ministry, Argentina has cut its soybean export tax to 29.5 per cent from 30 per cent previously. This is the first step towards gradually reducing the levy to 18 per cent in the next two years. According to the plan, there will be tax cut of one half-percentage point per month in the next twenty four months.
- According to USDA, 191 million bushels soybean was crushed in November 2017. This is higher than average analyst's expectation. According to analyst's estimates, crush figures were likely to be around 173.5 -175 million bushels. NOPA had estimated soybean crush figure at 163.546 million bushels for the month of November 2017.

- According to the data released by the Commerce Department of the Ministry of Industry, Foreign Trade and Services, Brazil exported a record 68.15 MMT of soybean in 2017, an increase of 32 per cent compared to 2016. The figure is slightly higher than 67.8 MMT of soybean exports estimated by Abiove. Brazil produced a record 114 MMT of soybean in 2017.
- According to consultancy, AgRural forecast of rains during next two weeks in most soy producing regions of Brazil is likely to support soybean crop. Weather in January will define the crop output and yield. Harvesting will be little later than usual due to delayed planting. Last year Brazil produced 114 MMT of soybean following favourable weather. In the current season it is expected to produce 109 MMT soybean according to Conab.
- Informa increased soybean acreage to a record 91.387 million acres in 2018 compared to previous month's estimates of 89.627 million acres. Soybean yield has been estimated at 49.7 bushels per acre compared to USDA's figure of 49.5 bushels per acre. Soybean production has been estimated at 4.450 billion bushels.
- According to USDA, China will reduce the amount of foreign material allowed in shipments of U.S. soybeans as on January 01, 2018. Shipments of U.S. soybeans arriving at Chinese ports and containing 1 per cent of foreign material will be expedited. Shipments with more than 1 per cent foreign material would be held back for testing. According to traders, this will make difficult for U.S. shipments to compete with South American exports.
- According to Abiove, Brazil's soybean production has been kept unchanged at 109.5 MMT in 2018 compared to December 12 estimates. Soybean exports have been kept unchanged at 65 MMT.
- According to consultancy Safras & Mercado, Brazilian soybean output is expected at 114.57 MMT in 2017 -18 compared to 114.7 MMT estimated in the month of October. Safras has forecast a 5 percent rise in Brazil's soybean planted area at 35.49 million hectares (87.7 million acres) this season.
- According to a report released by the agriculture ministry, China's soybean imports are expected to increase by 2.7 per cent to 95.97 MMT in 2017 -18 compared to previous year. Soybean output is expected to increase by 15.1 per cent to 14.89 MMT during the period. Consumption is expected to increase by 2.3 per cent to 111 MMT in 2017 -18 compared to previous year.
- According to the latest supply and demand report released by the USDA, groundnut production in India is expected to reach 7 MMT in 2017 -18. In the current year, production is estimated at 6.6 MMT compared to 6.3 MMT in the previous year. In Gujarat, one of the major groundnut growing states, the crop has been affected in some parts. In the current year, plantation was late due to erratic rainfall and dry weather.
- According to FC Stone, Brazil's soybean crop estimates have been increased to 107.6 MMT compared to previous estimates of 106.1 MMT. Favorable weather in the growing regions is booting the crop yield. It has increased Brazil's soybean agricultural yields estimate from 3.03 tonnes per hectare (45.06 bushels per acre) in its November estimates to 3.08 tonnes per hectare (45.8 bushels per acre) currently.
- According to the latest monthly estimates from Strategie Grains, rapeseed production estimates have been increased to 22.60 MMT in European Union for 2017/18 compared to previous estimates of 21.86 MMT and 20.34 MMT in 2016/17. Sunflower seed output is likely to decline in 2018/19 to 9 MMT from 9.3 MMT this

season. Soybean production estimates have been increased to 2.7 MMT in 2017/18 from 2.6 MMT in previous season.

- According to China's General Administration of Customs (CNGOIC), China's imports of edible vegetable oil in November rose 14.9 percent to 5.4 lakh tons compared to 4.7 lakh tons in October. Imports rose 5.9 percent compared to corresponding period last year which was reported at 5.1 lakh tons. Year to date imports of edible vegetable oil rose 8.5 percent to 51.7 lakh tons.
- Brazilian analysts are likely to increase their soybean crop forecast this season after unfavorable climatic conditions have waned and the crop is developing well in the growing regions. According to an average of forecasts compiled in a recent poll, Brazil is expected to harvest 109.43 MMT soybean in the 2017/18 season.
- According to a latest long –term crop forecast report released by the USDA, soybean acreage in 2018 is forecast at a record 91.0 million acres compared to 90.2 million acres in 2017. It will be another year of bumper soybean supply assuming weather remains favorable in the growing regions.
- According to Argentine Ministry of Agriculture, soybean acreage in 2017/18 is likely to decline to 16.8 million hectares in 2017/18 compared to 18 million hectares previous season.
- According to Anec, cereal exporters association, soybean exports in Brazil in 2018 are estimated between 66 - 67 MMT compared to previous estimates of 66 MMT released in early November.
- According to Agroconsult, Brazilian soybean output is estimated at 111 MMT in 2017/18, maintaining the same forecast released in September. Soybean acreage is likely to increase by 3 per cent to a record 35 million hectares this season as farmers have shifted from corn to soybean. If climatic conditions remain favourable, soybean output could touch 115 MMT. Previous year's soybean output was estimated at 114.7 MMT according to Conab.
- USDA WASDE Oilseeds Highlights: The 2017/18 U.S. season-average soybean price is forecast at \$8.35 to \$10.05 per bushel, unchanged from last month. Soybean meal and soybean oil price projections are also unchanged at \$290 to \$330 per short ton and 32.5 to 36.5 cents per pound, respectively.

Previous update

- According to United States Department of Agriculture (USDA) November estimate, U.S 2017/18 ending stock of soy oil is rose 5.1 percent to 1,711 million lbs from 1,632 million lbs in October estimate. Opening stocks are increased to 1,711 million lbs from 1,632 million lbs. Production of soy oil in 2017/18 is unchanged at 22,505 million lbs. Imports in 2017/18 were unchanged at 300 million lbs in October estimate. Biodiesel use in 2017/18 is was unchanged at 7,000 million lbs. Food, feed and other industrial use in 2017/18 was unchanged at 13,800 lbs. Exports in 2017/18 were kept unchanged at to 2,100 million lbs. Average price range estimate is kept unchanged in 2017/18 at 32.5-36.5 cents/lbs. Rise in end stock in 2017/18 is due to higher opening stocks.
- According to National Oilseed Processors Association (NOPA), U.S. October soybean crush rose 20.4 percent to 164.242 million bushels from 136.419 million bushels in September 2017. Crush of soybean in October

2016 was 164.641 million bushels. Soy oil stocks in U.S. at the end of October fell 6.0 percent to 1.224 billion lbs compared to 1.302 billion lbs in end September 2017. Stocks of soy oil in end September was lower by 8.9 percent compared to end October 2016, which was reported at 1.410 million lbs

- Forecast of below-average rainfall in the first two weeks of December is likely to affect soybean planting in Argentina's central grain belts according to meteorologists. The southern hemisphere spring which began in September has brought lower than normal precipitation in Argentina. This is likely to affect soybean 2017 -18 harvest. As on 23 November 2017, farmers had planted 34 percent of the 18.1 million hectares they are expected to sow under soybean in 2017 -18.
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- According to the General Administration of Customs, China imported 5.86 MMT of soybeans in October 2017, a decline of 28 per cent compared to previous month. However, imports were higher compared to 5.21 MMT during the corresponding period previous year. Imports were lower amid delayed shipments and it is expected to increase in the months of November and December.
- According to the country's Agriculture Ministry, China increased its soybean imports estimates to 95.97 MMT in 2017/18 crop year compared to previous estimates of 94.5 MMT. China will crush 94.38 MMT of soybean during the period compared to the previous estimates of 93.08 MMT.
- The U.S. Department of Agriculture's monthly supply and demand report for the month of November forecasts U.S. soybean production at 4,425 million bushels, down 5 million bushels due to a fractionally lower yield compared to previous month's estimates. Total U.S. oilseed production for 2017/18 is projected at 132.1 MMT, down 0.1 MMT from previous month amid lower soybean and peanut production. Soybean production for Brazil is increased 1 MMT to 108 MMT on higher reported area for Parana and Rio Grande do Sul. Peanut production has increased for India on higher yields for the state of Gujarat. Sunflower seed production is lower

for Ukraine, Argentina, and South Africa. Global soybean ending stocks for 2017/18 are forecast at 97.90 MMT up from previous month's forecast of 96.05 MMT, mostly reflecting increases for China, Argentina, and Brazil.

- According to Conab, government's food supply and statistics agency, Brazilian soybean farmers are expected to produce 106.4 MMT -108.6 MMT of soybean in 2017/18 crop cycle. Previous year 114 MMT of soybean was produced.
- According to Safras & Mercado, soybean farmers in Brazil have sold 19.1 per cent of the 2017/18 crop in advance. During the corresponding period of previous year farmers had sold around 25 per cent and the average for the period is 29 per cent. According to Safras, Brazil is expected to produce 114.7 million metric tonnes of soybean this season.
- According to China's General Administration of Customs (CNGOIC), China's imports of edible vegetable oil in October fell 21.7 percent to 4.7 lakh tons compared to 6.0 lakh tons in September. Imports rose 51.6 percent compared to corresponding period last year which was reported at 3.1 lakh tons. Year to date imports of edible vegetable oil rose 8.8 percent to 46.30 lakh tons.
- U.S. commerce department imposed preliminary anti dumping duty on imports of soy oil based biodiesel from Argentina and palm oil based biodiesel from Indonesia. U.S. commerce department imposed 54.36 percent to 70.05 percent on imports of biodiesel from Argentina. U.S. commerce department imposed 50.71 percent on all palm oil based biodiesel imports from Indonesia.
- According to Energy Administration Agency (EIA), U.S. produced 149 million gallons in August, unchanged from July. Soy oil was the largest feedstock with 608 million lbs in August compared to 606 million lbs in June.
- USDA WASDE Oilseeds Highlights: The 2017/18 U.S. season-average soybean price is forecast at \$8.35 to \$10.05 per bushel, unchanged from last month. Soybean meal and soybean oil price projections are also unchanged at \$290 to \$330 per short ton and 32.5 to 36.5 cents per pound, respectively.

Price Outlook: We expect Ref. soy oil with VAT to trade in the price band of Rs 700-780 per 10 Kg.

Balance Sheet (Quarterly)- Soy Oil, India
Fig. in lakh tons

	2016-17	2017-18-F	Nov-Jan-F	Feb-Apr-F	May-July-F	Aug-Oct-F
Opening Stock	6.20	4.18	4.18	3.68	4.00	5.13
Production (Domestic)	15.09	14.45	6.65	1.73	1.73	4.34
Imports	36.00	42.00	6.72	9.24	11.76	14.28
Imported oil processing	35.03	40.87	6.54	8.99	11.44	13.89
Total Production (Domestic production and imported oil production)	50.12	55.32	13.19	10.72	13.18	18.23
Total Supply	56.31	59.49				
Quarterly add-on			13.19	10.72	13.18	18.23
Consumption	52.14	54.74	13.69	10.40	12.04	18.61
Ending Stock	4.18	4.75	3.68	4.00	5.13	4.75

Source: AW estimates
Oil year- November-October

Highlights

- Prices of soy oil in 2017-18 are expected to be higher on higher imports in oil year 2017-18 on higher domestic production.
- Soy oil production is expected to be lower in oil year 2017-18 on lower soybean crush due to lower soybean crop in 2017-18.
- Lower carry out in Nov-Jan and Feb-Apr is low due to lower imports.
- Carryout stocks of oil year 2016-17 is 4.18 lakh tons on higher soy oil imports.
- Carry out of oil 2017-18 is 4.75 lakh tons
- Carryout of 2017-18 is higher than 2016-17 due to lower imports.

Palm oil: Domestic Market Fundamentals

➤ CPO prices witnessed weak tone in the month of December at its benchmark market at Kandla on weak demand and spillover of fall in international prices.. CPO prices fell across board in India. RBD palmolein prices fell across board in India. Superolein prices fell in Kandla and Mumbai. Vanaspati prices rose in Delhi while it fell Kolkata and Mumbai. Vanaspati prices rose in Chennai. CPO-CNF and RBD palmolein-CNF India prices fell in December.

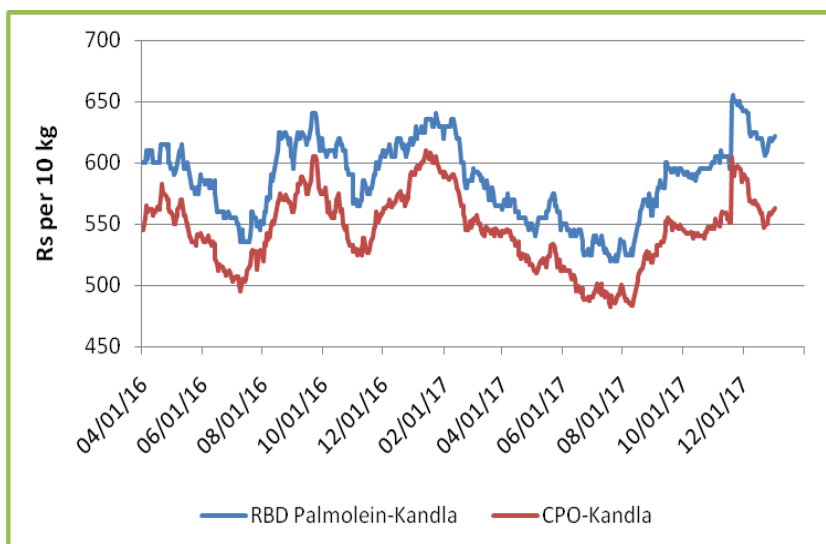
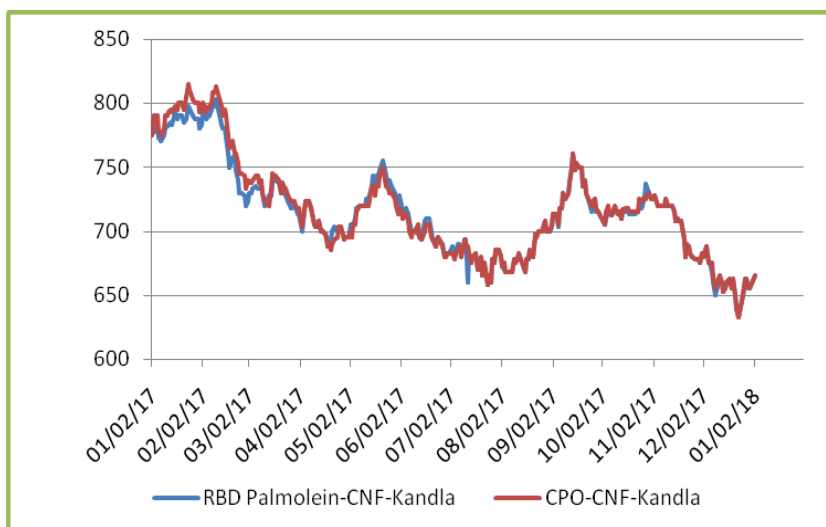
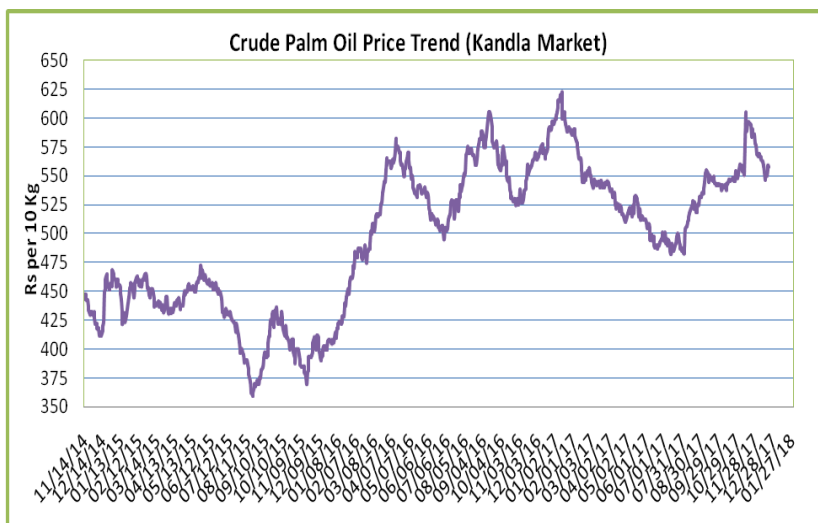
➤ Agriwatch view – Crude palm oil prices fell in Kandla in the month of December on weak demand and weak international markets of edible oils.

BMD CPO and CBOT soy oil and RBD palmolein DALIAN fell in December which led to lower prices of CPO and RBD palmolein in India.

CPO prices fell more at high seas compared to CIF markets indicating weak demand in domestic market.

Indian government increased import duty on CPO from 15 percent to 30 percent and refined palm oil to 40 percent from 25 percent. The difference between import duty on CPO and refined palmolein compared was unchanged at 10 percent. Industry was asking for duty differential of 15 percent.

Demand of RBD palmolein was



weak in domestic markets in December compared to CNF markets as prices of RBD palmolein fell more at high seas compared to CIF markets.

Supeolein fell across board while Vanaspati prices saw mixed movement of prices in domestic markets.

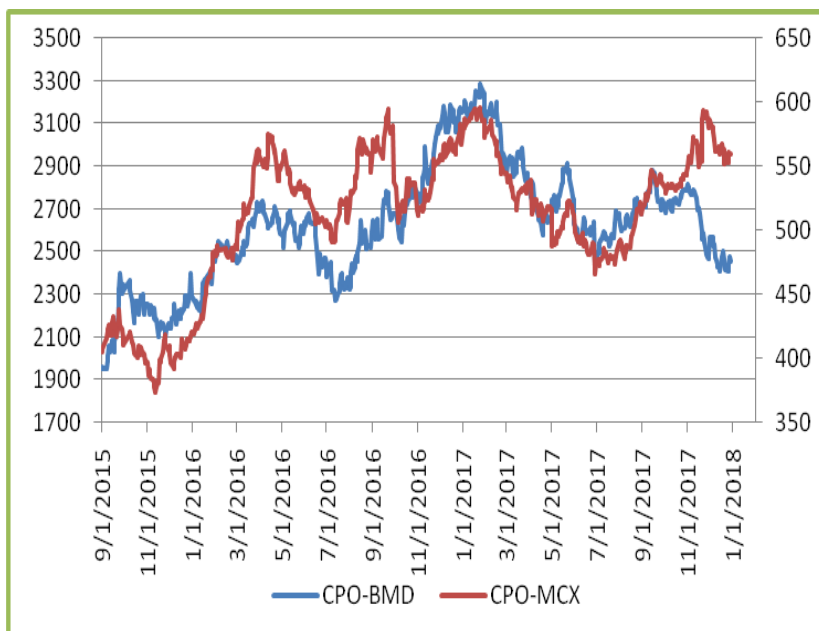
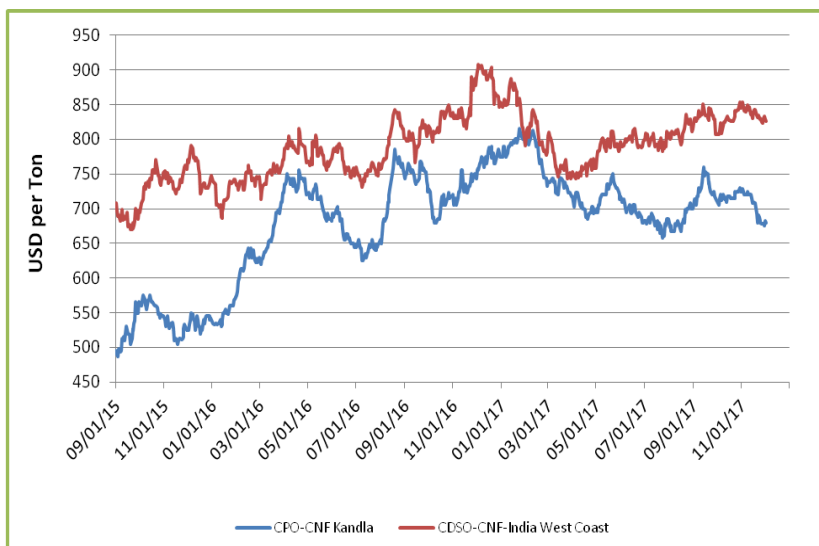
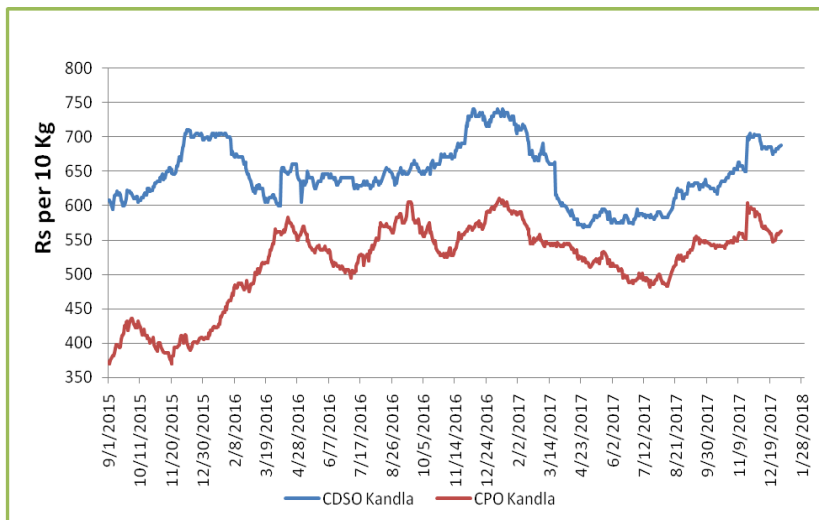
Prices of CPO in India CIF fell equally compared to CPO FOB Indonesia indicating regular demand at CIF markets and RBD palmolein fell less in CNF markets compared to FOB markets indicating firm demand on CIF markets.

RBD palmolein premium over CPO increased to Rs 66 (Rs 56 last month) per 10 kg indicating firm demand of RBD palmolein compared to CPO at high seas.

CPO imports rose in November compared to November 2016 while it fell from October 2017. Stocks at ports and pipelines increased indicating that importers are importing and stocking at ports. RBD palmolein imports fell in November compared to November 2016 while it was lower than October 2017. Stocks at ports and pipelines fell.

Low premium of CIF RBD palmolein over CIF CPO has resulted in higher imports of RBD palmolein imports in oil year 2016-17 and slowdown of CPO imports.

However, with increase in import duty and higher differential between crude palm oil and refined palm oil has led to



higher imports of CPO from Indonesia and lower imports of RBD palmolein from Malaysia. Landed cost is in disparity while refining margins are positive. Refining margins in imported CPO is higher imports of ready to use RBD palmolein which will induce more imports of CPO from Indonesia compared to Malaysia.

Suspension of export duty on exports of crude palm oil from Malaysia will increase imports from Malaysia.

Further, RBD palmolein demand is firm at CIF markets while it weak domestic markets indicating that RBD palmolein prices will fall if imports of RBD palmolein pick up. RBD palmolein stocks at ports may increase imports in December and January..

The second chart indicates that RBD palmolein-CNF prices were trading at parity to CPO-CNF.

Increasing soy oil premium over crude palm oil which is hovering at Rs 181 (Rs 145 last month) per 10 Kg will increase demand of CPO and increase imports.

Previous chart in soy oil section shows that premium of soy oil over palm oil has increased in November at CNF markets will increase imports. Increasing premium of crude sunflower CIF India West coast and CPO CIF at USD 161 (USD 130) per ton will increase CPO prices and RBD palmolein prices in medium term. Increasing premium of CSFO-India West coast over CPO-CIF indicates lower demand of CPO at CNF markets compared to CSFO-CNF.

Increasing CDSO CIF premium over CPO CIF will increase imports of CPO in medium term at USD 158.5 (USD 152 last month) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 136 (Rs 145 last week) per 10 Kg, which is high and will increase CPO demand at high seas. Premium of refined soy oil over RBD palmolein is Rs 115 (Rs 90 last week) per 10 kg is high and will increase RBD palmolein demand in near term. Values in brackets are figures of last week.

Prices of palm oil will rise in medium term.

- According to United States Department of Agriculture (USDA) in its December review, India's 2017/18 imports of palm oil is hiked 0.4 MMT to 9.9 MMT from 9.5 MMT in its earlier review. Consumption of palm oil in India in 2017/18 is increased to 10.1 MMT from 9.8 MMT in its earlier review. End stocks of palm oil in India in 2017/18 is increased 0.1 MMT to 0.449 MMT from 0.349 MMT.
- Palm oil import scenario – Palm oil import scenario – According to Solvent Extractors of India (SEA), palm oil imports in November fell 10.5 percent y-o-y to 7.17 lakh tons from 8.01 lakh tons in November 2016.
CPO Imports rose marginally y-o-y to 5.60 lakh tons from 5.57 lakh tons in November 2016.
RBD palmolein imports fell 39 percent y-o-y to 1.47 lakh tons from 2.41 lakh tons in November 2016.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 677.5 (USD 687.5) per ton for Jan delivery and Feb delivery is quoted at USD 687.5 per ton. Last month, CIF CPO December average price was at USD 661.68 per ton (USD 704.42 per ton in November 2017). Values in brackets are figures of last month.

Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 677.5 (USD 687.5) per ton for Jan delivery, Feb delivery is quoted at US 687.5 per ton. Last month, CIF RBD palmolein December average price was USD 660.68 (USD 704.42 in November 2017) per ton. Values in bracket depict last month quotes.

Ready lift CPO duty paid prices quoted at Rs 559 (Rs 584) per 10 Kg and January delivery duty paid is offered at Rs 559 (Rs 584) per 10 kg. Ready lift RBD palmolein is quoted at Rs 625 (Rs 645) per 10 kg as on January 5, 2018. Values in brackets are figures of last month.

- On the parity front, margins improved during the month of Dec on higher price of palm oil products in Indian markets and we expect margins to improve in coming days. Currently refiners fetch USD 45-50/ton (Dec average) v/s gain of USD 45-50/ton (Nov average) margin in processing the imported CPO but on the imports of ready to use palmolein fetch USD 40-45/ton (Dec average) v/s gain of USD 40-45 (Nov average).
- We expect palm oil to trade sideways to firm tone in medium term.

International Market Fundamentals

- Agriwatch view – In an emergency measure to check the rising stocks of palm oil, Malaysian government removed export duty on exports of crude palm oil to increase the exports. Stocks were building in Malaysia since July and has reached two year high.
- Suspension of crude palm oil export duty by Malaysia for next 3 months has raised expectation of higher exports of palm oil from the world's second exporting nation. This sudden step was prompted by expectation of rise in end stocks of Malaysia in coming months. This step has come with rider that if stocks drop to 1.6 MMT before 3 months then export duty will be increased.
Abandoning of export duty was due to lower purchases by India which was buying less due to hike in import duty and increase in differential of import duty of crude palm oil and refined oil. This step led to sudden slowdown of demand from Malaysia, which led to sharp fall in palm oil prices. This step will increase exports from Malaysia
- This is the opportune time for Malaysia to benefit from suspension of export duty as Chinese buyers will be active in January and February ahead of Chinese New Year. Also stocks of RBD palmolein are very low at Indian ports which will lead to restocking of RBD palmolein.
- Imposition of higher differential in import duty on crude and refined palm oil by India led to the removal of duty on exports by Malaysia. India remained the swing factor in Malaysia's exports in last 5 days of December when the demand revived from the country. India tends to buy more when the prices are low as it is price sensitive country while stocks at ports and pipelines are low.
- Malaysian ringgit has broken its psychological support of 4.0 per USD which may open door for more appreciation which will underpin prices.
- Exports of palm oil rose in Malaysia in December by 6-10 percent indication firm demand from top importing destinations.
- Palm oil production is expected to fall in Malaysia in December on seasonal downtrend of production.

- Palm oil end stocks in Malaysia are expected to rise in December on slow rise in exports and fall in production of palm oil in the country. Palm oil end stocks in Malaysia in October rose 16.02 percent to 25.57 lakh tons on higher rise in production and lower rise in exports.

- Export demand will rise from Malaysia in January from China on stocking ahead of Chinese New Year, restocking by India. This will help Malaysia to reduce stock in next two months.

India was the swing imported which imported more in December as reported by cargo surveyors SGS and ITS.

India is buying less as margins in processing CPO are higher than ready to use palmolein. This is due to hike in import duty of palm oil and increase in differential between crude and refined palm oil from 7.5 percent to 10 percent.

Both China and India is buying more from Indonesia as CPO is offering better refining margins in both countries compared to RBD palmolein from Malaysia.

Indonesia kept export duty unchanged at zero percent for December, eight month of zero tax. Indonesia kept export duty at zero as it expects that prices will miss certain thresholds.

Palm oil production will increase to 38.5 MMT in 2018 from 36.5 MMT in 2017, according to USDA. Malaysia's producing will reach record highs in 2018 compared to 2017.

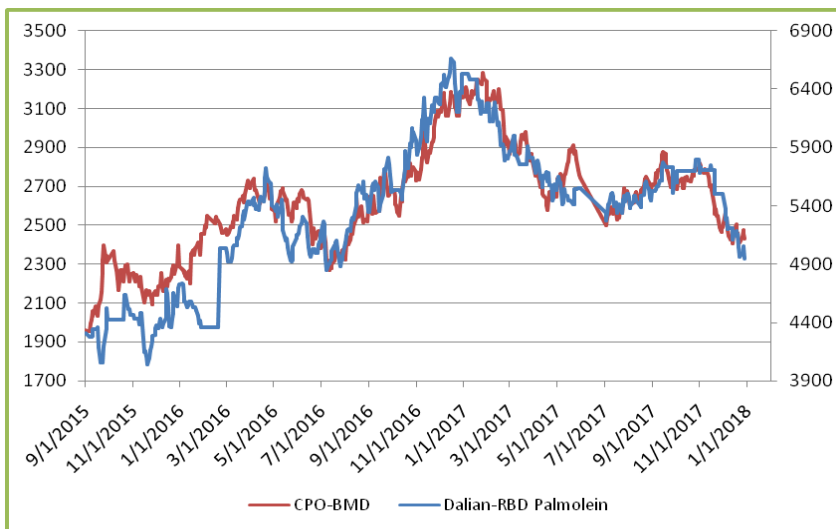
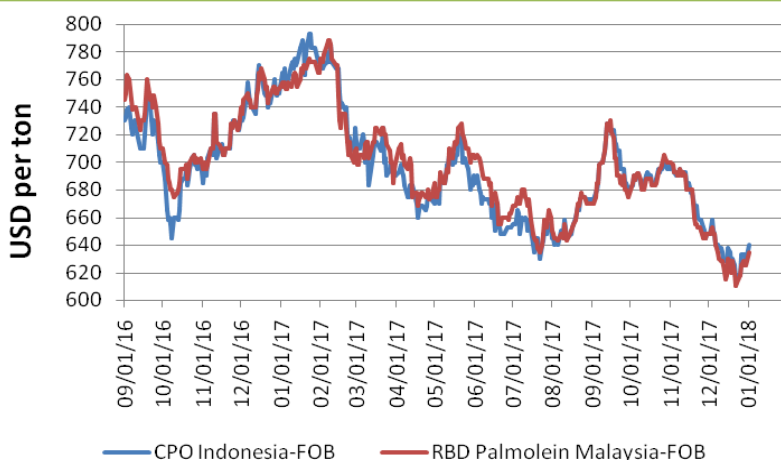
Firm ringgit will support exports of palm oil from Malaysia

Lower oilseed crop in India in 2017-18 will decrease production of edible oil in its domestic market and increase imports.

Indonesia biodiesel mandate will consume incremental production in medium term in 2017.

Lower competitive oils will underpin palm oil prices.

Prices are in range.



- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's December palm oil exports rose 9.8 percent to 1,439,477 tons compared to 1,311,012 tons last month. Top buyers are European Union at 340,262 tons (246,561 tons), China at 198,728 tons (236,606 tons), India at 87,260 tons (112,960 tons), United States at 97,705 tons (69,225 tons), and Pakistan at 42,000 tons (69,450 tons). Values in brackets are figures of last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's December palm oil exports rose 6.7 percent to 1,422,070 tons compared to 1,332,342 tons last month. Top buyers are European Union at 437,097 tons (306,636 tons), India & subcontinent at 222,870 tons (177,510), tons and China at 190,600 tons (280,926 tons). Values in brackets are figures of last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's November palm oil stocks rose 16.02 percent to 25.57 lakh tons compared to 22.03 lakh tons in October. Production of palm oil in November fell 3.29 percent to 19.43 lakh tons compared to 20.08 lakh tons in October. Exports of palm oil in November fell 11.94 percent to 13.54 lakh tons compared to 15.38 lakh tons in October. Imports of palm oil in November rose 124 percent to 0.30 lakh tons compared to 0.13 lakh tons in October. Rise in palm oil end stocks in October was above trade estimates.
- According to China's General Administration of Customs (CNGOIC), China's November palm oil imports rose 22.57 percent to 5.47 lakh tons compared to November 2016. Year to date imports of palm oil rose 18.77 percent to 45.12 lakh tons compared to corresponding period last year. Imports from Indonesia in November rose 42.47 percent to 3.75 lakh tons compared to November 2016. Year to date imports of palm oil from Indonesia rose 31.37 percent to 28.51 lakh tons compared to corresponding period last year. Imports from Malaysia in November fell 49.59 percent to 6.13 lakh tons compared to November 2016. Year to date imports rose 2.23 percent from Malaysia to 16.60 lakh tons compared to corresponding period last year.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's October palm oil (excluding biodiesel and oleochemicals) exports fell 5.6 percent to 2.6 MMT from 2.79 MMT in September and 2.41 MMT in October 2016. End stocks of palm oil in Indonesia in October rose 16 percent to 3.38 MMT from 2.92 MMT in September 2017. Production of palm oil in Indonesia in October rose 3 percent to 4.16 MMT from 4.03 MMT in September 2017.
- Policy update- According to Malaysian government, Malaysia has removed export duty on crude palm oil for three months starting January 8 to support prices. If stocks fall below 1.6 MMT before three months then export duty may be imposed earlier than three months, according to Malaysia's minister of plantation and industries. The step has been taken to reduce stocks of palm oil in the country.

According to Indonesia trade ministry, Indonesia kept January crude palm oil export duty to zero, unchanged from last month. This is the ninth consecutive month of zero tax. Reference prices of export tax are set at USD 750 per ton.

Previous updates

- According to Malaysia Palm Oil Board (MPOB), Malaysia's October palm oil stocks rose 8.39 percent to 21.90 lakh tons compared to 20.20 lakh tons in September. Production of palm oil in October rose 12.96 percent to

20.09 lakh tons compared to 17.80 lakh tons in September. Exports of palm oil in October rose 2.04 percent to 15.49 lakh tons compared to 15.18 lakh tons in September. Imports of palm oil in October fell 67.26 percent to 0.13 lakh tons compared to 0.41 lakh tons in September. Rise in palm oil end stocks in October was below trade estimates.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's December 1-25 palm oil exports rose 1.3 percent to 1,108,189 tons compared to 1,094,318 tons in corresponding period last month. Top buyers are European Union at 284,807 tons (215,814 tons), China at 154,428 tons (182,376 tons), United States at 88,705 tons (52,250 tons), India at 87,260 tons (112,960 tons) and Pakistan at 42,000 tons (51,450 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's December 1-25 palm oil exports rose 1.0 percent to 1,090,622 tons compared to 1,079,427 tons in corresponding period last month. Top buyers are European Union at 302,297 tons (203,096 tons), China at 162,100 (221,696 tons) and India & subcontinent at 135,130 tons (159,510 tons). Values in brackets are figures of corresponding period last month.
- According to China's General Administration of Customs (CNGOIC), China's October palm oil imports rose 77.73 percent to 4.80 lakh tons compared to October 2016. Year to date imports of palm oil rose 18.27 percent to 39.65 lakh tons compared to corresponding period last year. Imports from Indonesia in October rose 111.78 percent to 2.56 lakh tons compared to October 2016. Year to date imports of palm oil from Indonesia rose 29.84 percent to 24.75 lakh tons compared to corresponding period last year. Imports from Malaysia in October rose 49.59 percent to 2.22 lakh tons compared to October 2016. Year to date imports rose 3.29 percent from Malaysia to 14.88 lakh tons compared to corresponding period last year.
- According to Malaysian government, Malaysia's palm oil production is expected to rise 2.5 percent in 2018 to 20.5 MMT after rise of 15.5 percent rise in production in 2017 at 20 MMT. Malaysia palm oil output was 17.3 MMT in 2016. Average prices of palm oil in 2018 are estimated at 2,750 ringgit per ton due to higher demand by China, EU and India. Average prices of palm oil in 2017 are estimated at 2,700 ringgit (USD 638) per ton.
- Policy update- According to Malaysian Government circular, Malaysia decreased January crude palm oil export duty to 5.5 percent from 6 percent in December. Tax is calculated at reference price of 2,625.31 ringgit 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 kept December 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

- **Price Outlook:** We expect CPO Kandla 5% to trade in the price band of Rs 530-600 per 10 Kg.

Balance Sheet- Palm Oil (quarterly), India

Fig. in million tons

	2015-16	2016-17	2017-18-F	Nov-Jan-F	Feb-Apr-F	May-July-F	July-Oct-F
Opening Stock	1.74	1.20	1.15	1.15	1.16	1.27	1.18
Production	0.20	0.20	0.20	0.05	0.05	0.05	0.05
Imports	8.53	9.30	9.76	2.25	2.34	2.34	2.83
Total Supply	10.47	10.70	11.11				
Quarterly add-on				2.30	2.39	2.39	2.88
Consumption	9.27	9.55	9.93	2.28	2.28	2.48	2.88
Ending Stocks	1.20	1.15	1.18	1.16	1.27	1.18	1.18

Source: AW estimates

Oil year- November-October

Highlights

- Prices of palm oil in 2017-18 are expected to be firm on lower carryout in oil year 2016-17.
- Imports are expected to be higher in 2017-18 compared to last year oil year 2016-17 on lower imports duty compared to other edible oils.
- Carryout stocks of oil year 2016-17 are 1.15 million tons on lower carry in and higher rate of growth of consumption.
- Carryout of 2017-18 is higher than 2016-17 due to higher imports of palm oil.
- Carry out of first quarter of oil year 2017-18 will be lower than second quarter of oil year 2016-17.

Rapeseed oil: Domestic Market Fundamentals

- Rapeseed oil featured weak trend at various markets on weak demand and fall in rapeseed prices. Prices of expeller mustard oil closed lower across board in India. Kacchi Ghani prices rose across board in India. Rapeseed (Canola) oil prices fell in December.
- Agriwatch view: Rapeseed oil prices traded weak in the month of December in various markets in India on weak demand, and weakness in rapeseed prices.

Rapeseed arrivals decreased in the month of December compared to November.

Demand fell in the month of December on the mild winter in North and East India. However, demand and prices are expected to increase in January on winter in North and East India and buying at lower quotes.

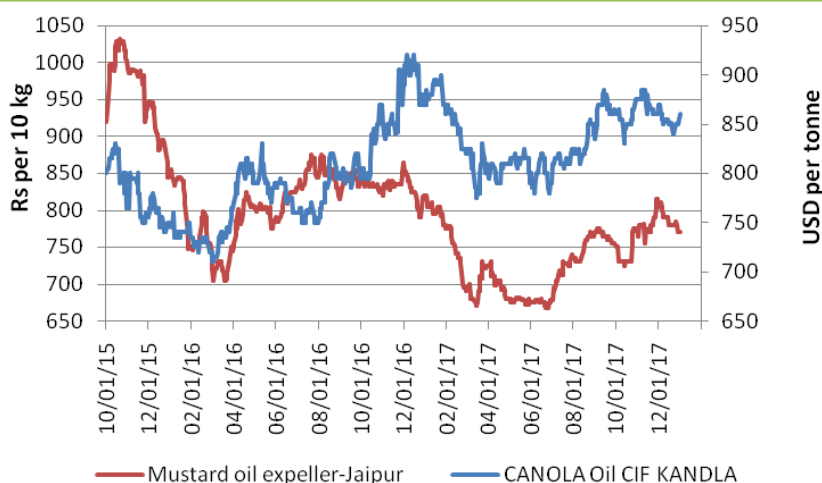
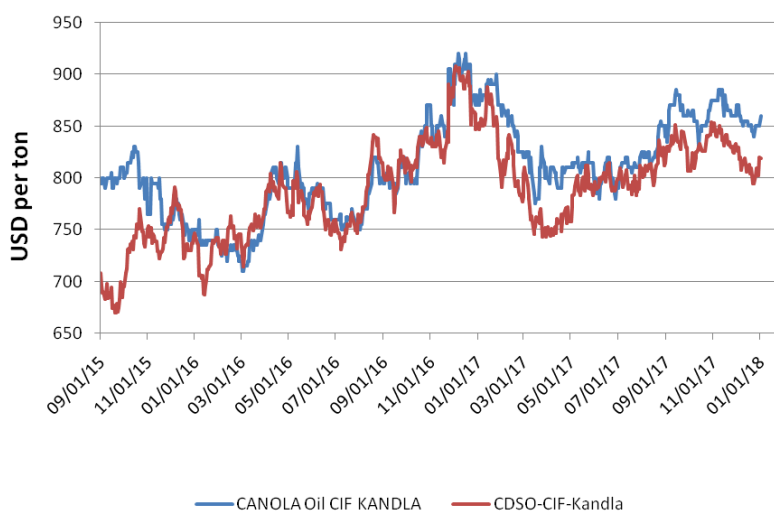
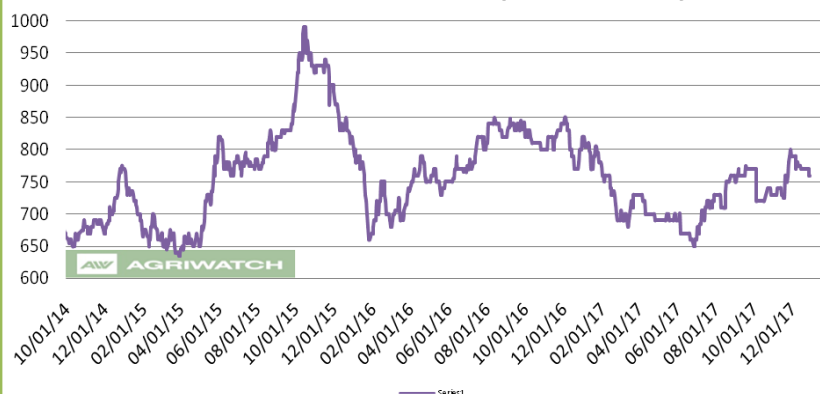
Sowing of rapeseed is 6.16 percent below corresponding period last year. Sowing in state of Rajasthan is down 25 percent from corresponding period last year due to higher temperature, low rainfall and low remuneration to farmers in MY 2016-17.

Lower crop of rapeseed-mustard crop in 2017-18 oil year will decrease supplies of rapeseed oil in long run.

Agriwatch pegged rapeseed-mustard crop at 6.8 MMT in MY 2017-18.

Stockists and traders are well stocking which has led to lower prices of rapeseed oil.

Mustard Oil Price Trend (Kota Market)



Demand is weak while the prices are very lucrative.

Above chart shows that Canola oil prices mirror rapeseed expeller oil prices. So, fall in canola oil prices will weaken mustard expeller prices.

Above chart shows prices of canola oil at CIF markets are closely following soy oil-CIF so firmness in soy oil will support canola oil in CIF markets which will support canola oil prices.

Low premium of rapeseed oil over soy oil in domestic market was at Rs 20 (Rs 65) per 10 Kg, will support rapeseed oil prices in medium term.

Government increased import duty on canola oil, which will prompt traders to decrease import of canola oil.

Prices of rapeseed oil are expected to trade sideways to firm on increased demand, rise in rapeseed prices, seasonal uptrend of prices and rise in competitive oils prices.

- Government of India hiked import duty on crude rapeseed oil from 12.5 percent to 25 percent while refined rapeseed oil will be charged import duty of 35 percent from 20 percent earlier.
- All India sowing of rapeseed reached 65.25 lakh hectares as on Jan 5, 2018 compared to 69.53 lakh hectares in corresponding period last year. Rajasthan is lagging in sowing as on Jan 5, 2018 and it has reached 20.89 lakh hectares compared to 27.98 lakh hectares in corresponding period last year.
- India imported 0.41 lakh tons of rapeseed (Canola) oil in November 2017 v/s 0.32 lakh tons in November 2016, down 28 percent: SEA
- CIF Canola oil premium over soybean oil is hovering at USD 29 (USD 38 last month) as on Jan 5, 2018.
- Currently, RM oil at Jaipur market (expeller) is offered at Rs 778 (Rs 805) per 10 Kg and at Kota market is quoted around Rs 760 (Rs 790) per 10 kg as on Jan 5, 2018. Values in brackets are figures of last month.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

Price Outlook: We expect Rapeseed oil (Kota) to trade in the price band of Rs 700-820 per 10 Kg.

Balance Sheet- Rapeseed Oil, India

Fig. in lakh tons

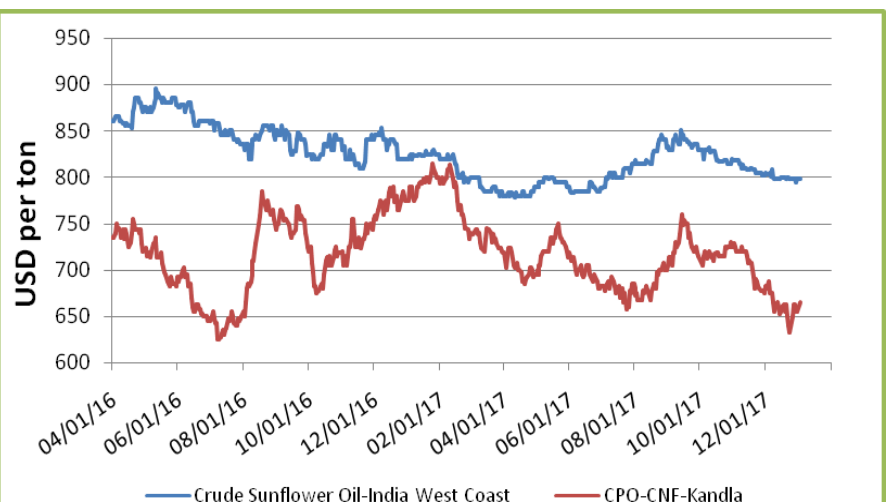
	2012-13	2013-14	2014-15	2015-16-F	2016-17	2017-18-F
	1.49	1.73	3.86	1.39	1.41	1.68
Production	25.02	26.78	20.16	21.24	23.65	22.47
Imports	0.13	2.00	3.70	3.56	3.00	4.00
Total Supply	26.64	30.52	27.72	26.19	28.06	28.15
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Consumption	24.91	26.66	26.33	24.77	26.38	26.91
Ending Stocks	1.73	3.86	1.39	1.41	1.68	1.24

Source: AW estimates

Oil year- November-October

➤ **Highlights**

- Prices of rapeseed oil in 2017-18 are expected to be firm on lower carryout.
- Rapeseed oil production is lower in oil year 2017-18 on higher rapeseed crop.
- Lower oil production in 2017-18 is due to lower marketable surplus of rapeseed resulting in lower crush.
- Carryout stocks of oil year 2016-17 is 1.68 lakh tons on higher rapeseed oil production.
- Carryout of 2017-18 is lower than 2016-17 due to lower production of rapeseed oil.



Imports of sunflower oil in November were above October and above November 2016 while stocks at ports and pipelines rose indicating firm supply at high seas. Supply of sunflower is firmer than demand.

Importers are importing and stocking at ports as it is quoted below soy oil in both CNF and high seas.

Record sunflower oil production in Ukraine and Russia has led to lower prices in international markets which will increase imports by India.

Government of India (GOI) increased import duty on sunflower to stall 43 percent rise in imports in oil year 2016-17 (October 2016 – October 2017).

However, import duty of crude sunflower oil is less than crude soy oil will increase sunflower oil imports in coming months.

Sunflower oil is stocked at Indian ports to take advantage when prices of sunflower oil recovers as crude sunflower is trading at discount over CDSO at CNF markets.

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

Negative premium of crude sunflower over CDSO in CNF markets will support prices in medium term. Imports are expected to be higher in December as crude sunflower oil premium over CDSO CIF is negative. Second chart from above shows crude sunflower oil premium over CDSO is very negative which will support imports and underpin prices.

Second chart from above shows that sunflower oil prices have correlated to soy oil after November 2016.

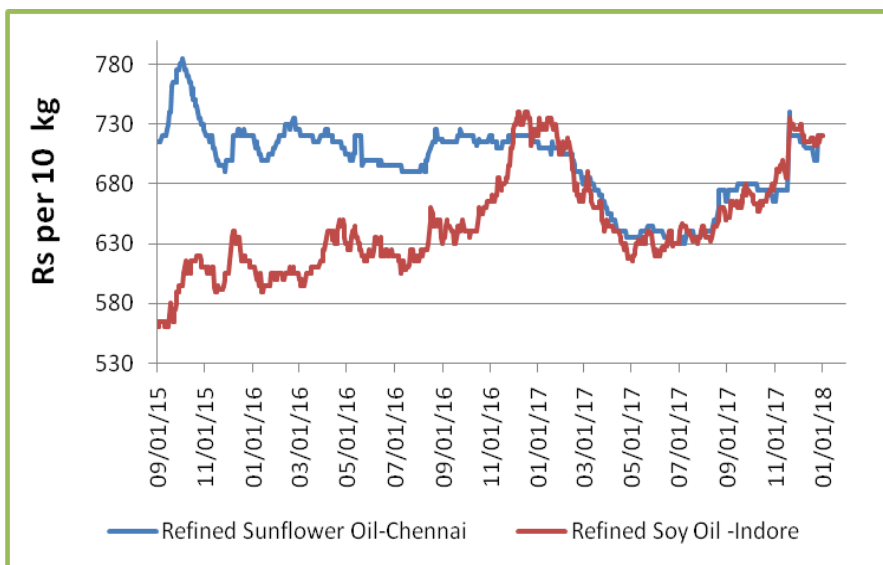
Prices rose on rise in prices of palm oil and soy oil.

Refiners and stockists are stocking as sunflower oil premium over soy oil is low at USD -22 (USD -22 last month).

Prices of sunflower oil in domestic markets are trading at discount over soy oil in domestic market at Rs -30 per 10 kg compared price Rs -5 per 10 kg in November. Above chart shows how soy oil has behaved compared to sunflower oil.

In domestic market, demand is expected to improve in medium term as prices of sunflower oil is trading at negative premium over soy oil despite sunflower oil being superior oil.

Sunflower oil prices are expected to improve on seasonal uptrend of prices in medium term.



Prices of sunflower oil in international markets are expected to trade at low premium over soy oil and premium over palm oil will increase in medium term.

Prices are expected to improve on seasonal uptrend of prices, firm demand at lower prices and negative premium of sunflower oil over soy oil. Prices of sunflower oil are expected to remain in a range with upwards bias in January.

Prices are expected to trade sideways to firm in medium term.

- Government of India hiked import duty on sunflower from 12.5 percent to 25 percent while import duty on refined sunflower oil was raised from 20 percent to 35 percent.
- Sunflower oil import scenario – According to SEA, India imported 1.94 lakh tonnes of crude sunflower oil during November 2017 v/s 1.58 lakh tonnes in November 2016, higher by 33 percent y-o-y.
- All India sowing of sunflower reached 1.53 lakh hectares as on Jan 5, 2018 compared to 1.41 lakh hectares in corresponding period last year.
- In January-November of 2017, Ukraine supplied 5.35 mln tons of sunflower oil on foreign markets, reported the State Fiscal Service of Ukraine. In the reporting period, India became the main country-importer of Ukrainian sunflower oil, and purchased 1.929 mln tons of the product at 1.44 bln USD, followed by China – 548.4 thsd tons at 409.6 mln USD, and Spain – 520 thsd tons at 388.5 mln USD.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 805 (USD 807) per ton for Feb delivery, March delivery is quoted at USD 808 (USD 809) per ton and April delivery is quoted at USD 813 per ton. CIF sun oil (Ukraine origin) December monthly average was at USD 799.92 per ton compared to USD 809.97 per ton in November. Values in brackets are figures of last month.
- Prices are likely to stay in the range of USD 780-840 per ton in the medium term. CIF Sunflower oil-CNF premium against CDSO CNF had weakened from last month and is hovering at USD -22 per ton versus USD -22 per ton previous month.
- Currently, refined sunflower oil at Chennai market is offered at Rs 720 (Rs 720) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 725 (Rs 725) per 10 kg as on Jan 5, 2018. Values in brackets are figures of last month.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.

Price Outlook: We expect sunflower oil (Chennai) to trade in the price band of Rs 680-750 per 10 Kg.

Balance Sheet- Sunflower Oil (quarterly), India
Fig. in lakh tons

	2016-17	2017-18-F	Nov-Jan-F	Feb-Apr-F	May-July-F	Aug-Oct-F
Opening Stock	2.02	4.14	4.14	4.67	5.48	5.21
Production	0.96	0.80	0.15	0.12	0.27	0.27
Imports	22.39	21.94	5.70	6.47	5.49	4.28
Total Supply	25.37	26.88				
Quarterly add-on			5.85	6.59	5.75	4.55
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Consumption	21.23	23.14	5.32	5.78	6.02	6.02
Ending Stocks	4.14	3.74	4.67	5.48	5.21	3.74

Source: AW estimates

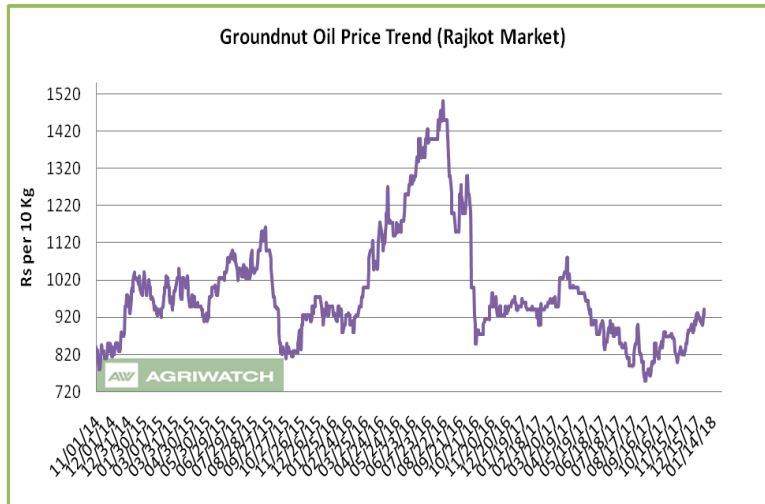
Oil year- November-October

Highlights

- Prices will be firm in lower carry out for oil year 2017-18 compared to of 2016-17.
- Sunflower oil production is expected to be lower in oil year 2017-18 on lower sunflower crop.
- Carryout stocks of oil year 2016-17 is 4.14 lakh tons on higher sunflower oil imports.
- Carryout of 2017-18 is lower than 2016-17 due to lower imports.
- Lower carry out in 2017-18 is due to lower imports.

Groundnut oil: Domestic Market Fundamentals

- Groundnut oil featured uptrend during the month in review at its benchmark market in Rajkot on firm demand and weak supply. Prices remained unchanged in Chennai while it rose in Mumbai. Prices fell in New Delhi. Prices closed higher in Jamnagar and Gondal at the end of the month. Groundnut oil expeller closed higher in Hyderabad.
- Agriwatch view: Groundnut oil prices increased in December on buying at lower, firm demand and weak supply.



Groundnut oil prices are recovering from 3 year lows which have stimulated demand.

With arrival of demand season in Gujarat demand of groundnut oil is firm. High retail demand is the reason of higher demand.

Restricted selling by millers has led to higher prices of groundnut oil.

There is disparity in crush of groundnut oil which has led to short supply of groundnut oil in the market and firm demand has led to lower availability of groundnut oil.

Parity in crushing of groundnut will only come when prices reach Rs 950-960 per 10 kg.

Groundnut oil prices have firmed on offtake from stockists and traders with weak stock position.

Rise in soy oil and palm oil prices supported gains.

Higher groundnut prices led to rise in prices.

Arrivals of groundnut is less in the mandis in Gujarat and more crop is going to Gujarat government purchase at Rs 900/20 kg.

Around 6.5 lakh tons of groundnut have been procured by government of Gujarat. Government intends to purchase 12 lakh tons of groundnut by March.

Harvest of groundnut is over and quality of groundnut is good.

Retail demand could support buying at lower quotes.

Low prices of groundnut oil will support buying by stockists and traders.

Increase in import duty on edible oils has supported groundnut oil prices.

Government decision to allow bulk exports of edible oil has little impact on exports as prices of Indian groundnut oil is higher compared to other countries.

Stockists and traders have increased offtake as they feel that prices are at good levels.

There could be more bargain buying in coming days.

Worst of groundnut oil prices are over and prices are expected to recover from lower levels on seasonal uptrend of prices.

Prices are expected to trade firm on firm demand, buying at lower quotes, seasonal uptrend of prices, restricted selling by millers, rise in competitive oil prices, and firm activity in cash markets.

Prices are expected to trade sideways to firm.

- All India sowing of groundnut reached 4.59 lakh hectares as on 5 Jan 2018 compared to 4.28 lakh hectares in corresponding period last year.
- The Gujarat government has stated to procure groundnut at Rs 900 per 20 kg against current price Rs 700-750 per 20 kg. The government will procure through NAFED, Gujarat Cooperative Oilseeds Growers' Federation Ltd (Grofed) and Gujcomasol centers.
- On the price front, currently the groundnut oil prices in Rajkot is hovering near Rs 9,400 (8,850) per quintal and quoting at Rs 8,500 (Rs 8,500) per quintal in Chennai market.
- Groundnut oil prices are likely to trade with a sideways to firm tone in the coming days.

Price Outlook: We expect Groundnut oil (Rajkot) to trade in the price band of Rs 850-1000 per 10 Kg.

Balance Sheet- Groundnut Oil (quarterly), India

Fig. in lakh tons

	2016-17	2017-18-F	Nov-Jan-F	Feb-Apr-F	May-July-F	Aug-Oct-F
Opening stocks	0.25	1.19	1.19	1.46	1.23	1.15
Oil availability (Production)	8.04	7.50	2.75	2.25	1.25	1.25
Imports	0	0	0	0	0	0
Total Supply	8.29	8.69				
Quarterly add-on			2.75	2.25	1.25	1.25
Exports	0.30	0.40	0.10	0.10	0.10	0.10
Consumption	6.80	7.21	2.38	2.38	1.23	1.23
End stocks	1.19	1.08	1.46	1.23	1.15	1.08

Source: AW estimate

Oil year-November-October

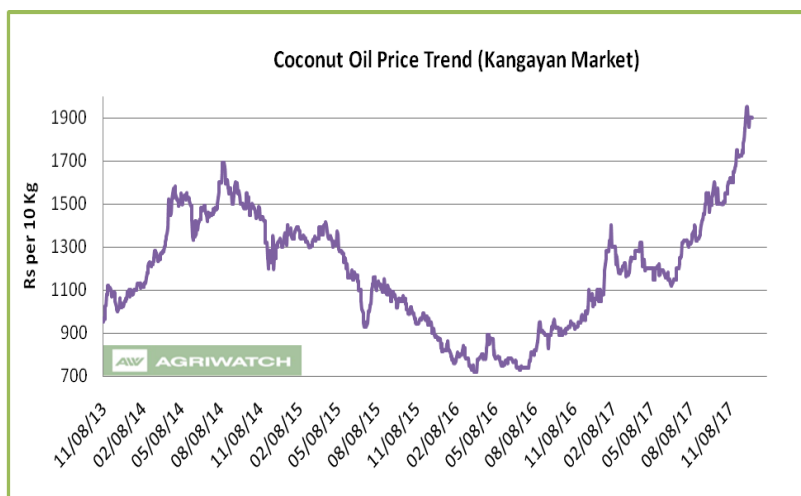
Highlights

- Groundnut oil production is expected to be lower in oil year 2017-18 on lower groundnut crop.
- Lower oil production in 2017-18 is due to lower marketable surplus of groundnut seed resulting in lower crush.
- Carryout stocks of oil year 2016-17 is 1.19 lakh tons on higher groundnut oil production.
- Carryout stocks of oil year 2017-18 is 1.08 lakh tons on lower groundnut oil production.
- Lower supply of groundnut oil in 2017-18 is due to higher marketable surplus.
- Carryout of 2017-18 is lower than 2016-17 due to lower production of groundnut oil.

Coconut oil: Domestic Market Fundamentals

- Coconut oil featured uptrend at its benchmark market in Kangeyam on weak supply and firm copra prices. Prices rose in Kochi at the end of the month.
- Agriwatch view: Prices of coconut oil rose in the month of December on weak supply of coconut oil and rise in prices of copra.

Mills have run out of copra and there is little supply of copra in markets.



Rise in prices of copra led to rise in prices of coconut oil. Higher raw material prices led to rise in prices of end product.

Price of copra surged in 2017 due to drought in Erode in 2016 has led to depletion of copra stocks.

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. There is good export demand of copra from West Asian markets and Chinese markets.

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.

Supply constraint of copra was the reason for firm prices of coconut oil.

Demand of coconut oil has weakened as prices of coconut oil have doubled in 2017 and further slowdown of demand is expected.

Rise in palm oil prices supported the rise.

Rains in Kerala and Tamil Nadu has led to the expectation of better coconut crop in long term as two successive droughts in Tamil Nadu and Kerala led to weak supply of copra.

Corporate demand which accounts for 80 percent of demand is moderate.

Supply of milling copra is weak as traders are holding stocks in expectation of higher prices. Key coconut growing regions of Tamil Nadu and Kerala have suffered due to deficit of rains for last two years.

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

Demand from North India is weak.

Export demand of coconut has weakened due to higher prices of coconut oil which has made coconut oil uncompetitive in international markets. Moreover, appreciation of Rupee will dent export demand. Bulk exports of coconut oil have weakened.

Weak supply of copra has led to lower crushing and weak supply of coconut oil which led to the rise in prices.

Millers are not getting copra from traders, leading to weak supply of coconut oil supporting fall.

Millers have limited copra stocks and coconut oil. They are not confident of prices and are depending on ready markets.

Traders and upcountry buyers are holding copra as they expect more rise in copra prices.

Farmers are holding copra to take advantage of prices.

Consumers of coconut oil have shifted away from coconut oil due to higher prices.

Traders and upcountry buyers are staying away from market as prices of coconut oil have surged.

Higher prices of coconut oil for a long period have shifted demand towards palm oil and will weaken demand of coconut oil in medium to long term.

Moreover, lower prices and high supply of palm kernel oil have helped shift in demand pattern away from coconut oil. Demand is expected to shift away from coconut oil to palm oil if prices of coconut oil do not correct.

With the extreme rise in coconut oil prices, prices will implode when the supply of copra starts to come in.

Prices are expected to be weak in January on weak retail demand and weak demand from corporates, lower prices of copra and seasonal downtrend of prices. Prices are expected to trade sideways to weak in medium term.

- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 17,300 (17,200) per quintal, and quoting Rs 19,000 (17,250) per quintal in Erode market on January 2, 2018.
- Coconut oil prices may trade sideways to weak tone tracking weak demand in ready markets.

Price Outlook: We expect coconut oil (Erode) to trade in the price band of Rs 1700-2100 per 10 Kg.

Production and exports of coconut oil:

Estimated Production of Coconut Oil		
Month	Production (in lakh Tons)	Cumulative Production (in lakh Tons)
Jan-16	0.35	0.35
Feb-16	0.42	0.77
Mar-16	0.54	1.31
Apr-16	0.77	2.08
May-16	0.64	2.72
Jun-16	0.54	3.25
Jul-16	0.45	3.70
Aug-16	0.42	4.12
Sep-16	0.36	4.47
Oct-16	0.31	4.78
Nov-16	0.36	5.14
Dec-16	0.33	5.46

Source: Coconut Development Board

Coconut oil balance sheet

Qty in '000 MT

	2011- 2012	2012- 2013	2013- 2014	2014- 2015	2015- 2016
Opening Stock	20.90	89.33	41.60	9.78	18.15
Production	588.00	608.00	562.50	522.50	546.30
Imports	3.01	1.00	1.65	12.81	5.42
Exports	6.52	6.83	7.07	6.94	8.55
Consumption/Crushing	516.06	650.00	588.90	520.00	525.00
Ending stock	89.33	41.60	9.78	18.15	36.32

Source: Coconut Development Board

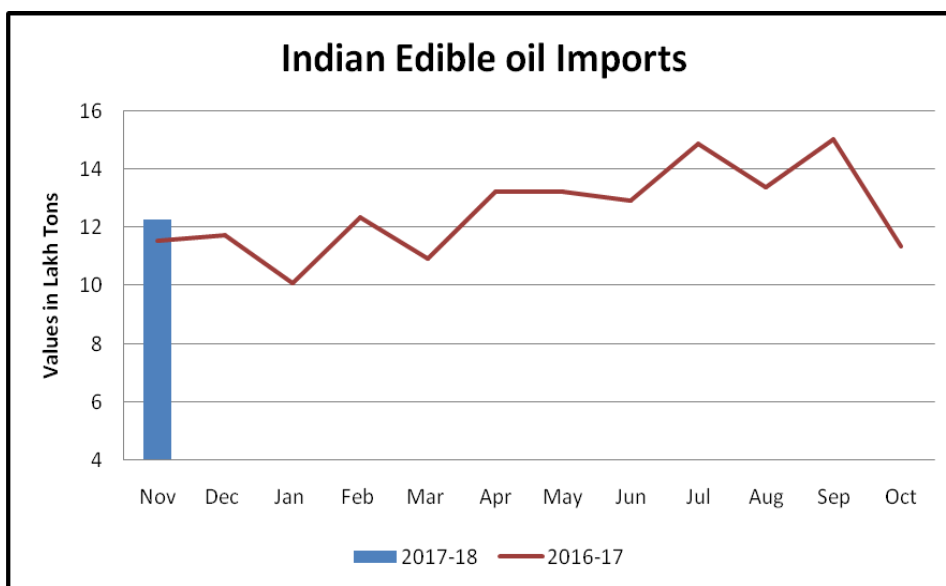
Qty in '000 MT

Export of Coconut Products from India							
Sl.No	Item	2014-15		2015-16		2016-17	
		Quantity (in MT)	Value (Rs in Crores)	Quantity (in MT)	Value (Rs in Crores)	Quantity (in MT)	Value (Rs in Crores)
1	Activated Carbon	54345.07	557.80	71672.71	747.56	85804.95	815.07
2	Coconut Oil (Refined oil and fractions)	7188.94	146.06	6731.12	138.16	17088.99	222.98
3	Coconut Dried excluding DC and Endocarp	66923.65	212.49	51802.54	145.85	26381.35	219.02
4	Coconut Oil (Crude oil and fractions)	27.63	0.51	75.43	1.80	16447.10	158.03
5	Desiccated Coconut	3243.82	26.41	3442.77	31.51	14907.47	147.71
6	Coconut Fresh excluding DC and Endocarp	29020.19	89.28	37467.06	112.79	51802.54	145.85
7	Copra	7284.49	80.93	4388.69	36.48	54132.48	142.41
8	Other Coconuts Excl Fresh and Dried & DC & Endocarp	11532.76	55.87	15446.50	71.11	33202.21	113.76
9	Shell Charcoal	27.90	59.60	8.82	26.05	28.31	68.40
10	Shell Charcoal (Other)	47.94	65.71	7.94	14.34	10.83	19.69
11	Fresh Endocarp	3680.97	10.64	2047.57	7.06	5416.14	13.54
12	Other Endocarp	488.69	2.37	390.18	1.88	1257.75	9.46
13	Shell unworked	574.83	3.34	330.35	2.20	183.30	1.66
14	Dried Endocarp	133.01	1.37	132.17	1.20	53850.67	0.08
15	Micellaneous	-	-	-	112.27	-	-
Total			1312.38	1450.24			2077.65

Source: DGCIS, Kolkata

Qty in '000 MT

Import of Coconut Products from India							
Sl.No	Item	2014-15		2015-16		2016-17	
		Quantity (in MT)	Value (Rs in Crores)	Quantity (in MT)	Value (Rs in Crores)	Quantity (in MT)	Value (Rs in Crores)
1	Coconut Oil (Refined oil and fractions)	3467.91	30.76	2759.81	22.57	9.08	0.37
2	Coconut Oil (Crude oil and fractions)	6205.34	49.43	2415.00	18.90		
3	Copra	281.00	2.03	290.30	2.06		
4	Other residues of coconut or copra	32.50	0.07	0.27	0.28		
5	Shell Charcoal	14.88	40.42	14.21	45.06	0.35	1.08
6	Shell Charcoal (Other)	0.38	1.35	3.46	1.29	2.06	2.26
7	Desiccated Coconut	246.07	3.71	65.50	0.67		
8	Oil Cake Solvent Extracted Variety			589.99	1.19	873.20	1.79
9	Shell unworked					69.31	0.13
10	Oil Cake Expeller Variety	88289.75	136.19	188921.63	286.81	164421.90	263.51
11	Button of Coconut Shell/Wood	24.29	0.59	41.09	1.19	43.12	1.46
Total			264.54		380.02		270.59
Source: DGCIS, Kolkata							

Indian Edible Oil Imports Scenario –:


As per Solvent Extractors' Association of India, India imported 14.57 million tons of veg. oils in the 2015-16 oil year. Edible oils imports were 15.08 million tons 2016-17 (November 2016-October 2017). Edible oils (including CPO, CDSO, CSFO, and RBD Palmolein imports for November is pegged at 12.25 lakh tons.

Indian Supply and Demand Scenario:

Balance sheet of Indian Edible Oil	2015-16	2016-17	2017-18-F	% Change
Value in million tons				
Beginning Stock	2.29	1.78	1.74	-2.57%
Production	7.20	8.49	7.70	-9.31%
Imports	14.57	15.08	16.44	9.00%
Total Supply	24.06	25.35	25.88	2.06%
Exports	0.01	0.01	0.02	100.00%
Total Demand(Consumption)	22.27	23.61	24.55	4.00%
Ending Stock	1.78	1.74	1.30	-24.91%

* Value in million tons

Balance Sheet Highlights

Net edible oil output is likely to be 7.70 million tons (down 9.31 percent y-o-y basis) in 2017-18 led by lower oilseed sowing in Kharif and Rabi season in the current oil year.

On import front, edible oil imports seen at 16.44 million tons for 2017/18 oil year v/s 15.08 million tons last year.

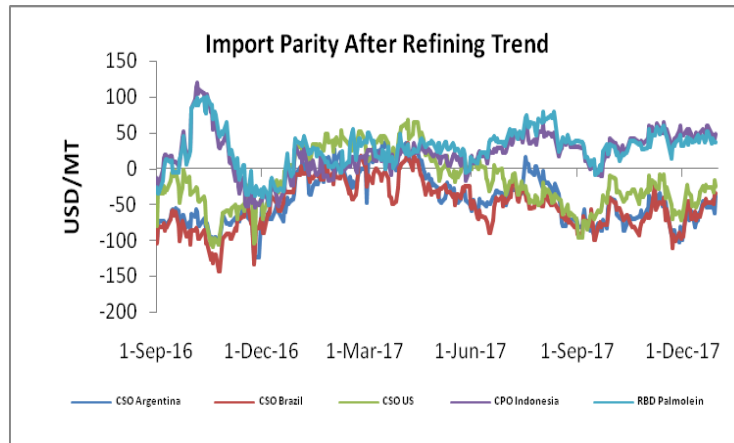
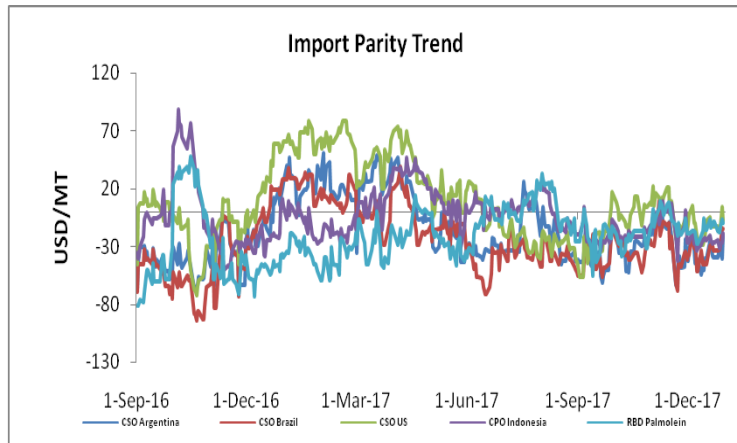
On the consumption side, India's edible oil consumption for 2017-18 oil year seen at 24.55 million tons, up 4 percent from last year. Ending stocks are projected higher compared to 2016-17 at 1.74 million tons.

Note - Values in Mln. Tons, Oil year (Nov.-Oct.) *Including Production of Groundnut, Soy, Mustard, Sunflower, Sesame, Niger, Safflower, Cottonseed, Copra, Rice bran Oils. ** 2016-17- SEA of India & 2016-17 Agriwatch Estimates, *** (USDA estimates).

Landed Cost at the Indian Ports - Crude soy oil and Crude palm oil

Landed Cost Calculation as on 03/01/2018	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
FOB USD per ton	766	767	734	640	648
Freight (USD/MT)	52	52	62	25	20.0
C & F	818.0	819.0	796.0	665.0	668.0
Weight loss (0.25% of FOB)	1.92	1.92	1.84	1.60	1.62
Finance charges (0.4% on CNF)	3.27	3.28	3.18	2.66	2.67
Insurance (0.3% of C&F)	2.45	2.46	2.39	2.00	2.00
CIF (Indian Port - Kandla)	826	827	803	671	674
Duty (Values in USD per tons)	249.60	249.60	249.60	203.40	290.80
GST (5% on duty) USD per ton	12.48	12.48	12.48	10.17	14.54
Exchange rate	63.48	63.48	63.48	63.48	63.48
Landed cost without customs duty in INR per ton	52412	52476	51000	42611	42804
Customs duty %	30.00%	30.00%	30.00%	30.00%	40.00%
Cess%	0.90%	0.90%	0.90%	0.90%	1.20%
Base import price	832	832	832	678	727
Fixed exchange rate by customs department	64.90	64.90	64.90	64.90	64.90
Duty component in INR per ton	16685.01	16685.01	16685.01	13596.68	19439.11
Clearing charges INR per ton	1200	1200	1200	1200	1200
Brokerage INR per ton	200	200	200	200	200
Total landed cost INR per ton	70497	70561	69085	57608	63643
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla/RBD Kandla	69000	69000	69000	55900	62000
Total landed cost USD per ton	1111	1112	1088	907	1003
Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5%	1087	1087	1087	881	977
Parity INR/MT (Domestic - Landed)	-1497	-1561	-85	-1708	-1643
Parity USD/MT (Domestic - Landed)	-23.58	-24.59	-1.34	-26.91	-25.89
Source: Agriwatch					
Refining/ Processing Cost per MT	2000.00	2000.00	2000.00	4700.00
Freight to Inland location (Indore for soy and Delhi for Palm oil)	2500.00	2500.00	2500.00	2800.00	2800.00
Cost of Imported oil after refining/Processing	74996.70	75060.78	73585.29	65107.95	66443.42
Soy/Palm oil imported Price (Including tax)	78746.54	78813.82	77264.55	68363.34	69765.59
Loose price of Soy/Palm in Indore and Delhi market	76440.00	76440.00	76440.00	71400.00	71400.00
Parity after processing and Taxes (Rs per MT)	-2306.54	-2373.82	-824.55	3036.66	1634.41
Parity after processing and Taxes (USD per MT)	-36.33	-37.39	-12.99	47.84	25.75
Source: Agriwatch					

Import Parity Trend

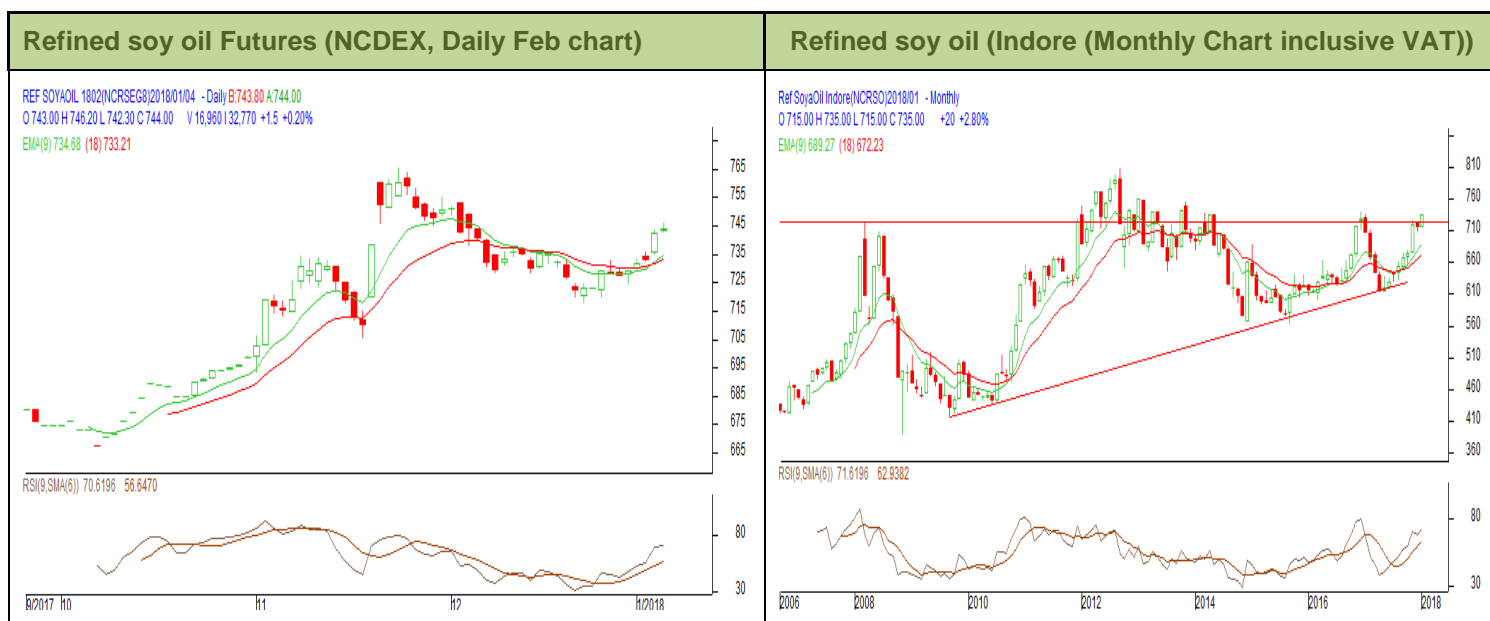


Import Parity after Refining in US dollar per tons (Monthly Average)

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Oct, 2017	-66.76	-68.43	-34.19	33.60	27.29
Nov, 2017	-63.29	-70.36	-37.37	49.56	42.85
Dec, 2017	-61.04	-56.94	-35.86	49.07	40.37

Outlook:-

Import parity for CDSO Argentina and CDSO Brazil are in disparity due to costly imports. We expect CDSO import parity to remain in disparity in January. Parity in palm oil products may increase palm oil imports in the coming days.

Technical Analysis (Refined soy oil Monthly Charts)


Outlook – Prices are likely to trade sideways to firm tone in the days ahead. Investors are advised to buy refined soy oil (February contract) on dips.

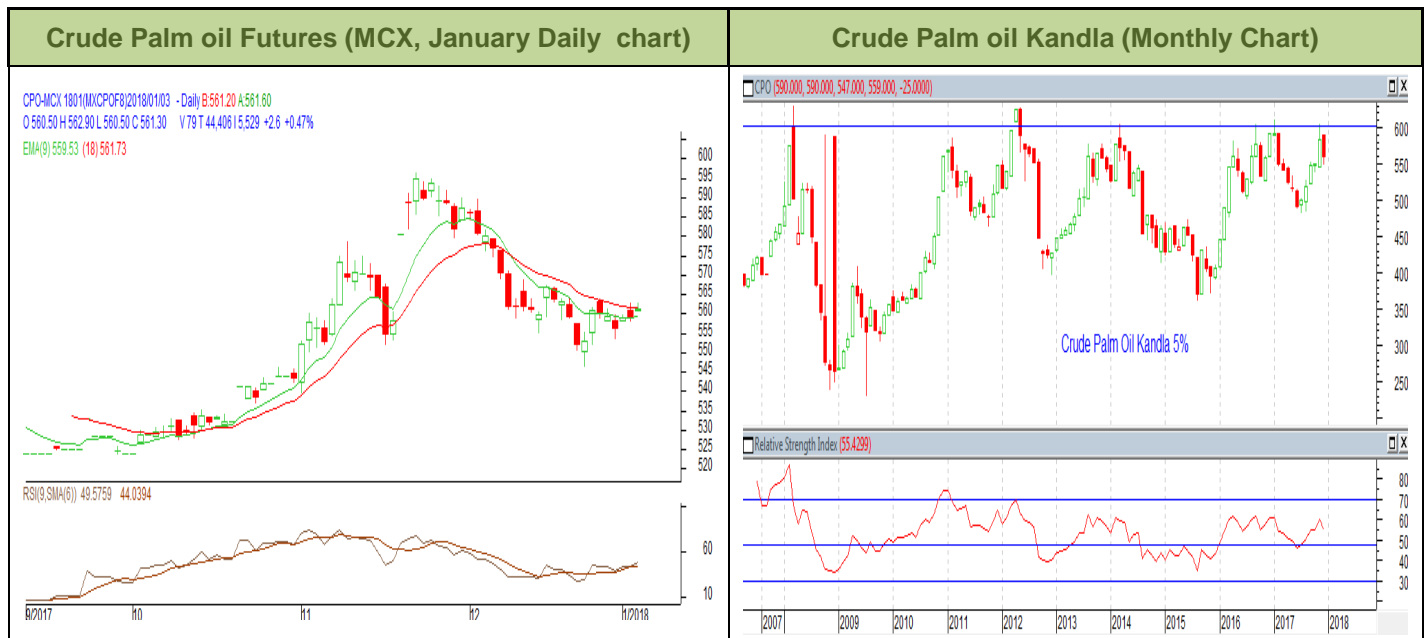
- Monthly chart of refined soy oil at NCDEX featured gains in the prices. We expect sideways to firm movement in the coming days.
- Any close below 720 in monthly chart will change the sentiment and bring prices to 710 levels.
- Expected price band for next month is 720-770 level in near to medium term. RSI, Stochastic and MACD are indicating uptrend at current levels.

Strategy: Market participants are advised to go long in RSO above 735 for a target of 755 and 760 with a stop loss at 725 on closing basis.

RSO NCDEX

Support and Resistance				
S2	S1	PCP	R1	R2
666.00	728.00	742.3	748.00	765.00

Spot Market outlook: Refined soy oil Indore (including VAT) is likely to stay in the range of 700-780 per 10 Kg.

Technical Analysis (Crude Palm oil Monthly Charts)


Outlook - Prices may trade with a sideways to firm tone in the coming days. Investors are advised to buy MCX CPO (January contract) on dips.

- Candlestick monthly chart of crude palm oil at MCX depicts rise in prices. We expect prices to feature sideways to firm tone in the near term.
- Any close below 540 in monthly chart might bring the prices to 520 levels.
- Expected price band for next month is 530-600 level in near to medium term. RSI along with Stochastic and MACD are indicating downtrend.

Strategy: Market participants are advised to go long in CPO above 555 for a target of 575 and 580 with a stop loss at 545 on closing basis.

CPO MCX

Support and Resistance				
S2	S1	PCP	R1	R2
528.00	546.00	560.5	576.00	595.00

Spot Market outlook: Crude palm oil Kandla is likely to stay in the range of 530-600 per 10 Kg.


Monthly spot prices comparison

Commodity	Centre	Prices(Per 10 Kg)		Change
		30-Dec-17	30-Nov-17	
Refined Soybean Oil	Indore	720	725	-5
	Indore (Soy Solvent Crude)	685	690	-5
	Mumbai	720	735	-15
	Mumbai (Soy Degum)	680	692	-12
	Kandla/Mundra	718	725	-7
	Kandla/Mundra (Soy Degum)	685	702	-17
	Kolkata	720	740	-20
	Delhi	755	760	-5
	Nagpur	739	750	-11
	Rajkot	710	718	-8
	Kota	710	735	-25
	Hyderabad	710	720	-10
	Akola	736	752	-16
	Amrawati	736	752	-16
	Bundi	721	740	-19
	Jalna	740	752	-12
	Alwar	NA	NA	-
	Solapur	741	750	-9
	Dhule	741	757	-16
Palm Oil	Kandla (Crude Palm Oil)	587	613	-26
	Kandla (RBD Palm oil)	617	651	-34
	Kandla RBD Pamolein	649	677	-28
	Kakinada (Crude Palm Oil)	588	625	-37
	Kakinada RBD Pamolein	646	677	-31
	Haldia Pamolein	646	672	-26
	Chennai RBD Pamolein	651	672	-21
	KPT (krishna patnam) Pamolein	641	672	-31
	Mumbai RBD Pamolein	656	698	-42
	Delhi	675	740	-65
	Rajkot	646	670	-24
	Hyderabad	670	698	-28
	Mangalore RBD Pamolein	651	672	-21
	PFAD (Kandla)	441	483	-42
	Refined Palm Stearin (Kandla)	483	505	-22
	Tuticorin (RBD Palmolein)	653	677	-24
	Superolien (Kandla)	670	709	-39
	Superolien (Mumbai)	693	719	-26
Palm Oil- Inclusive of GST				
Refined Sunflower Oil	Chennai	720	720	Unch

	Mumbai	745	765	-20
	Mumbai(Expeller Oil)	655	672	-17
	Kandla	798	735	63
	Kandla/Mundra (Crude)	700	NA	-
	Hyderabad (Ref)	720	741	-21
	Latur (Expeller Oil)	730	735	-5
	Chellakere (Expeller Oil)	662	675	-13
	Erode (Expeller Oil)	735	760	-25
Groundnut Oil	Rajkot	940	885	55
	Chennai	850	850	Unch
	Delhi	850	860	-10
	Hyderabad *	890	840	50
	Mumbai	970	905	65
	Gondal	925	870	55
	Jamnagar	935	890	45
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	770	815	-45
	Jaipur (Kacchi Ghani Oil)	790	826	-36
	Kota (Expeller Oil)	760	790	-30
	Kota (Kacchi Ghani Oil)	790	825	-35
	Neewai (Kacchi Ghani Oil)	750	790	-40
	Neewai (Expeller Oil)	770	815	-45
	Bharatpur (Kacchi Ghani Oil)	810	835	-25
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	770	800	-30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	790	820	-30
	Mumbai (Expeller Oil)	780	800	-20
	Kolkata(Expeller Oil)	865	900	-35
	New Delhi (Expeller Oil)	800	815	-15
	Hapur (Expeller Oil)	860	885	-25
	Hapur (Kacchi Ghani Oil)	930	900	30
	Agra (Kacchi Ghani Oil)	815	840	-25
Refined Cottonseed Oil	Rajkot	675	678	-3
	Hyderabad	665	685	-20
	Mumbai	695	695	Unch
	New Delhi	660	680	-20
Coconut Oil	Kangayan (Crude)	1900	1725	175
	Cochin	1730	1720	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	900	900	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	775	880	-105

Rice Bran Oil (40%)	New Delhi	530	495	35
Rice Bran Oil (4%)	Punjab	585	600	-15
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	625	648	-23
	CNF India	655	675	-20
Indonesia CPO USD/MT	FOB	628	648	-20
	CNF India	655	675	-20
RBD Palm oil (Malaysia Origin USD/MT)	FOB	620	643	-23
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	628	665	-37
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1345	1460	-115
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	605	618	-13
Crude palm Kernel Oil India (USD/MT)	CNF India	1290	1420	-130
Ukraine Origin CSFO USD/MT Kandla	CIF	798	802	-4
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		29-Dec-17	29-Nov-17	Change
Crude Soybean Oil Ship		NA	NA	-
Refined Soy Oil (Bulk) Ship		NA	NA	-
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		NA	NA	-
Refined Linseed Oil (Bulk) Ship		NA	NA	-
<i>* indicates including GST</i>				

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