



Veg. Oil Monthly Research Report

Contents

- ❖ **Outlook and Review**
- ❖ **Recommendations**
- ❖ **Domestic Market Fundamentals**
- ❖ **International Veg. Oil Market Summary**
- ❖ **Technical Analysis (Spot Market)**
- ❖ **Technical Analysis (Futures Market)**
- ❖ **Monthly spot price comparison**
- ❖ **Annexure**

Outlook and Review:

Domestic Front

Edible oil basket featured mixed trend during the month under review. Groundnut oil, Coconut oil, Soy oil, Palm oil, Mustard oil and Sunflower oil prices showed sideways trend.

Sunflower oil was the best performer among the edible oil complex due to good domestic demand amid tight supply. Mustard Oil traded lower as new crop arrival started.

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

On the currency front, Indian rupee is hovering near 73.47 compared to 72.39 last month. Rupee is expected to appreciate in March. Crude oil prices are expected to rise to an extent in April.

Recommendation:

Market participants can buy refined soy oil in the cash markets at 1250-1350 for the target of 1245-1370 levels (Indore). Market participants can buy CPO Kandla 5% in the cash markets at 1100-1250 for the target of 1075-1150 levels.

International Veg. Oil Market Summary

CBOT soy oil (April) is expected to stay in the range of 48 cents/lb to 54 cents/lb. CPO at BMD (April) is likely to stay in the range of 3500-3620 ringgits per ton. Focus during the coming days will be import demand of China, crude oil prices, soybean stock in US, soy oil stocks in US, Soybean harvesting in Brazil, Soy crop condition in Argentina and Biodiesel demand. BMD Malaysia will be impacted by palm oil stocks in Malaysia and Indonesia, palm oil production in Malaysia and Indonesia, palm oil exports from Malaysia and Indonesia, Palm oil stock in exporting countries, biodiesel use of palm oil in Indonesia and Malaysia and India and China palm oil demand.

On the international front, rise in crude prices, lower stocks of soy oil in US, harvesting in Brazil and Argentina's Soy crop condition, higher use of soy oil in biodiesel in US, firm demand of soybean by China and rise in competing oil prices is expected to support soy oil prices in coming days.

Slow Increase in palm oil stocks in Malaysia, slow rise in production of palm oil in Malaysia, rise in exports of palm oil in Malaysia and Indonesia, firm demand from India and China and rise in crude oil prices are expected to support CPO prices in coming days.

Soy oil: Domestic Market Fundamentals

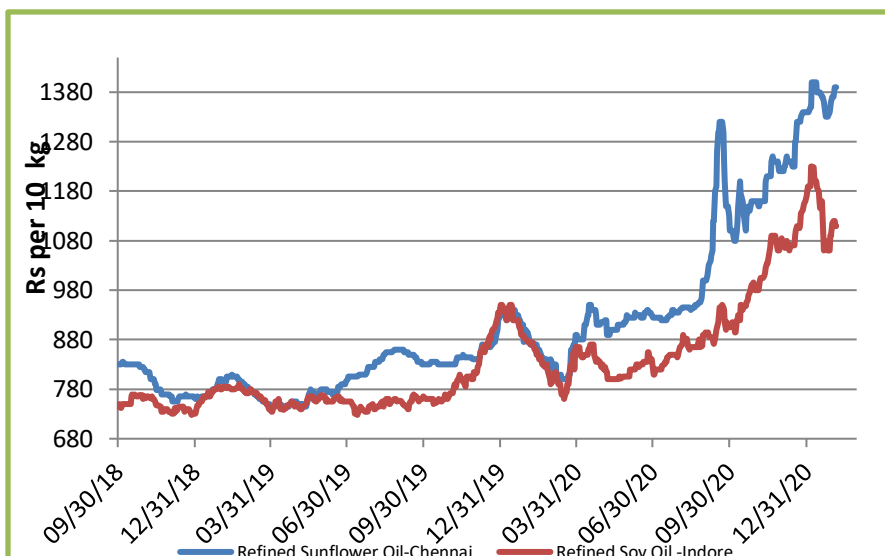
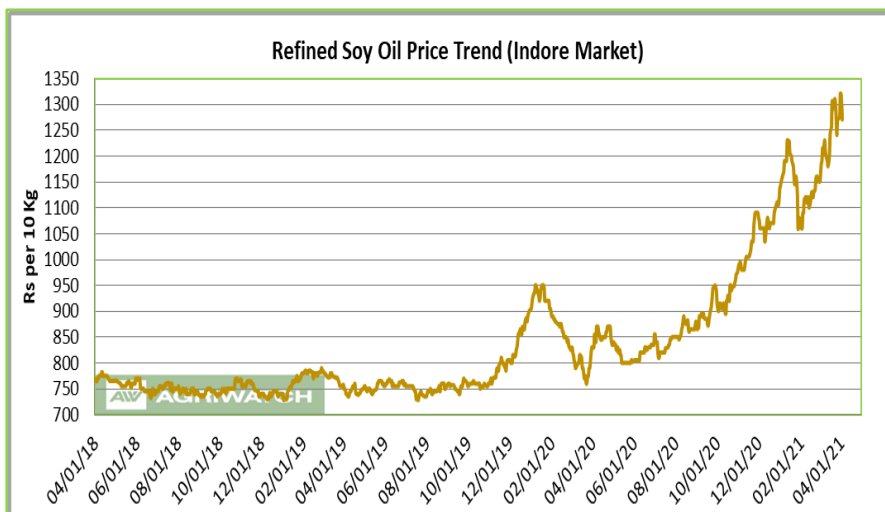
- Refined soybean oil prices featured sideways trend at its benchmark market at Indore during the month of March on firm demand amid rise in prices of soy oil in international markets.

Import demand of soy oil lowered in February as prices rose. The rise in prices of soy oil in international markets has led disparity to rise.

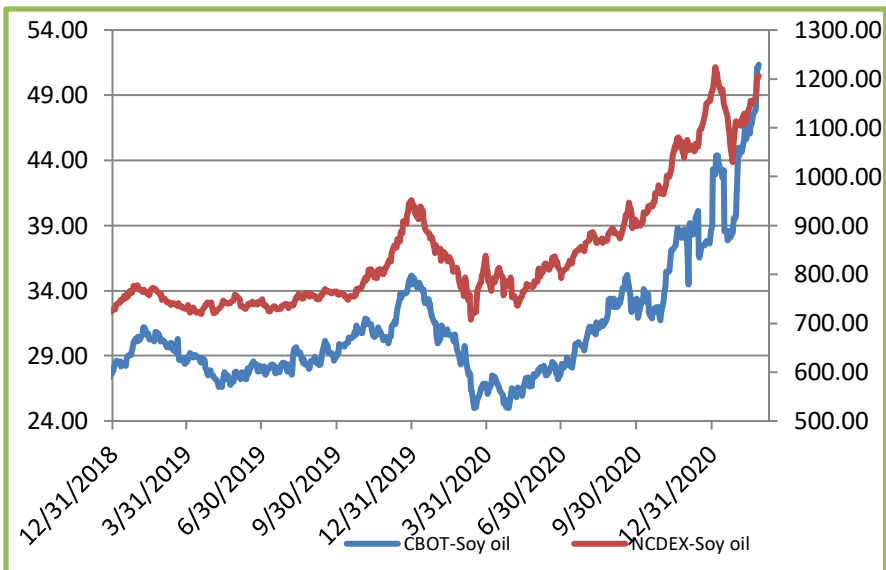
Supply of soy oil in India in February was low in ports and pipelines thus march and April shipment may rise

Stocks of soy oil in domestic market fell in oil year 2019-20 on lower domestic soy oil production and high domestic demand. Balance sheet of soy oil is stretched despite firm imports. If imports slow the prices will rise due to falling stocks. Stocks of soy oil at ports rose for January after on higher imports in December.

Supply of soy oil in international market was low from countries including Argentina and Brazil as harvesting in Brazil is hampered due to rains and in Argentina crops condition is affected by unfavorable weather.



Import parity of soy oil fell in March due to rise in prices of soy oil in international markets and is at disparity of Rs 15-20 per 10 kg compared to disparity of Rs 5-10 per 10 kg in Jan.



- Soy oil import scenario – According to SEA, Soy oil imports fell 11.31 percent in February y-o-y to 2.85 lakh tons from 3.22 lakh tons in February 2020. In the oil year 2019-20 (Nov 2019 -October 2020), imports of soy oil were 30.94 lakh tons compared to 33.84 lakh tons in corresponding period last oil year, higher by 9.37 percent compared to corresponding period last oil year.
- According to Solvent Extractors Association (SEA), India's February edible oil imports fell 24.61 percent y-o-y to 8.38 lakh tons from 12.12 lakh tons in February 2020. Palm oil imports in February fell 20 percent y-o-y to 3.94 lakh tons from 5.40 lakh tons in February 2020. CPO imports fell 21.37 percent in February y-o-y to 3.83 lakh tons from 4.88 lakh tons in February 2020. RBD palmolein import fell 93 percent to 0.21 lakh tons in December vs. 3.00 lakh tons in February 2020. Soy oil imports fell 11.31 percent in February y-o-y to 2.85 lakh tons from 3.23 lakh tons in February 2020. Sunflower oil imports fell 48.17 percent y-o-y in February to 1.16 lakh tons from 2.26 lakh tons in February 2020. Rapeseed (canola) oil stood at 0 imports in February same as in February 2020.
- According to Solvent Extractors Association (SEA), India's March edible oil stocks at ports and pipelines fell 5.43 percent m-o-m to 16.90 lakh tons from 17.87 lakh tons in February 2021. Stocks of edible oil at ports in March estimated at 580,000 tons (CPO 270,000 tons, RBD Palmolein 10,000, Degummed Soybean Oil 180,000 tons and Crude Sunflower Oil 120,000) and about 1,110,000 tons in pipelines. (Stocks at ports were 657,000 tons and in pipelines were 1,130,000 tons, in February 2020). India is presently holding 30 days of edible oil requirement on 1st March, 2021 at 18.15 lakh tons compared to 25 days of requirements of 14.31 lakh tons on 1st February 2021. India held 18.60 lakh tons of stocks in ports and pipelines on 1st January 2020. India's monthly edible oil requirement is 19.0 lakh tons.
- Imported crude soy oil CIF at West coast port is offered at USD 1117 (USD 1084) per ton for Mar delivery, Apr delivery is quoted at USD 1079(USD 1079) per ton. Last month, CNF CDSO Feb average price was USD 1117.87 (USD 1101.6 per ton in Jan 2020) per ton. Refined soy oil (Indore) is quoted at Rs 1230 (Rs 1120) per 10 kg on March 1, 2021. Values in brackets are figures of last month.
- On the parity front, margins fell during the month on fell in prices of soy oil in international markets, and we expect margins to remain firm in coming days. Currently refiners lose USD 10-15/ton v/s loss of USD 15-20/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin).

International Soy oil Market Fundamentals

- Soy oil prices are expected to be supported due to lower stocks of soy oil in US, firm global demand, delayed harvesting in Brazil, firm demand of soybean from China, rise in competing oil prices and rise in crude oil prices. US has shown record use of soy oil in biodiesel, on lower use of corn in biodiesel. This will cut stocks of soy oil in US and prompt USDA to hike price expectation in 2020/21.

Soybean crop condition improved in South America whereas unexpected heavy rains delayed harvesting in Brazil. Brazil Soybean crop estimated at 132.6 Million Tons lower from previous estimate of 133.9 Million Tons according to Consultancy Stonex. Brazil Soybean crop area seen at 38.29 Million Ha compared to previous estimate of 38.32 Million Ha. While, yield is lowered to 3.46 Tons per Ha from previous estimate of 3.49 Tons per Ha.

Argentina's 2020/21 Soybean crop estimated at 46 Million Tons lower from previous estimate of 46.5 Million Tons according to the Buenos Aires Grains Exchange. Brazil Soybean crop area seen at 17.2 Million Ha. Dry and hot weather conditions affected the crops fields of world's top exporter of soymeal. If soil moisture in the coming weeks does not match the growing needs of crops, yields could be impacted," according to a report of the Geoglam global agriculture monitoring service in conjunction with the exchange.

- According to National Oilseed Processors Association (NOPA), U.S. December soybean crush rose by 1.18 percent m-o-m to 183.159 million bushels from 181.018 million bushels in November 2020, above market expectation. Crush of soybean in December was higher by 2.43 percent y-o-y compared to December 2019 figure of 178.812 million bushels. Soy oil stocks in U.S. at the end of December rose 9.08 percent m-o-m to 1.699 billion lbs compared to 1.558 billion lbs in end November 2020. Stocks of soy oil in end December was down by 3.30 percent y-o-y compared to end December 2019, which was reported at 1.757 million lbs. Soy oil stocks was below trade expectation.
- According to China's General Administration of Customs (CNGOIC), China's December Soybeans imports fell 21 percent m-o-m to 7.524 MT compared to 9.59 MT in November 2020. Imports rose 13 percent y-o-y in December from 88.51 MT in December 2019.
- According to United States Department of Agriculture (USDA) January estimate, U.S 2020/21 ending stocks of soy oil estimate has been decreased to 1,814 million lbs compared to 1,889million lbs in December estimate. Opening stocks are kept unchanged to 1,849 million lbs in 2020/21. Production of soy oil in 2020/21 increased to 25,565 million lbs compared to 25,440 million lbs in previous estimate. Imports in 2020/21 are kept unchanged at 350 million lbs. Biodiesel use in 2020/21 increased to 8,200 million lbs compared to 8,100 million lbs in previous estimate. Food, feed and other industrial use in 2020/21 increased to 15,000 million lbs compared to 14,900 million lbs in previous estimate. Exports in 2020/21 is kept unchanged at 2,750 million lbs. Average price range estimate of 2020/21 is raised to 368.50 cents/lbs from 36.00 cents/lbs in its earlier estimate.
- The U.S. Department of Agriculture monthly supply and demand report for the month of January forecasts U.S. 2020/21 soybean stocks at 140 million bushels compared to 175 million bushels in its December estimate. Opening stocks in 2020/21 increased to 525 million bushels compared to 523 million bushels in previous estimate. Soybean production in 2020/21 decreased to 4,135 million bushels compared to 4,170 million bushels

in previous estimate. U.S. soybean exports estimate in 2020/21 increased to 2,230 million bushels compared to 2,200 million bushels in previous estimate. Imports estimate in 2020/21 increased to 35 million bushels compared to 15 million bushels in previous estimate. Crush in 2020/21 increased to 2,200 million bushels compared to 2,195 million bushels. Seed use in 2020/21 has been kept unchanged at 130 million bushels. Residual use in 2020/21 decreased to 22 million bushels compared to 35 million bushels. Average price range in 2020/21 is increased to 11.15 cents/bushel compared to 10.55 cents/bushel in its earlier estimate.

- USDA Attaché projected Brazil's 2020/21 Soybean sown area at 38.5 mln Ha and Soybean crop yields at 131.5 MMT. Dry weather conditions prevailing in Brazil has pressurized crops but it's still too early to re-access crop yield. Export is forecasted at 85 MMT. China has huge demand for Brazilian Soy Stocks.
- USDA Attaché projected Argentina's 2020/21 Soybean crops lowered to 50MMT and Sunflower seed to 2.9 MMT. Dry weather conditions prevailing in Argentina has pressurized crops as soil moisture is not significant for crop growth. Groundnut production is projected slightly high to 1.35 MMT due to higher sown area.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 1250-1350 per 10 Kg in the near term.

Palm oil: Domestic Market Fundamentals

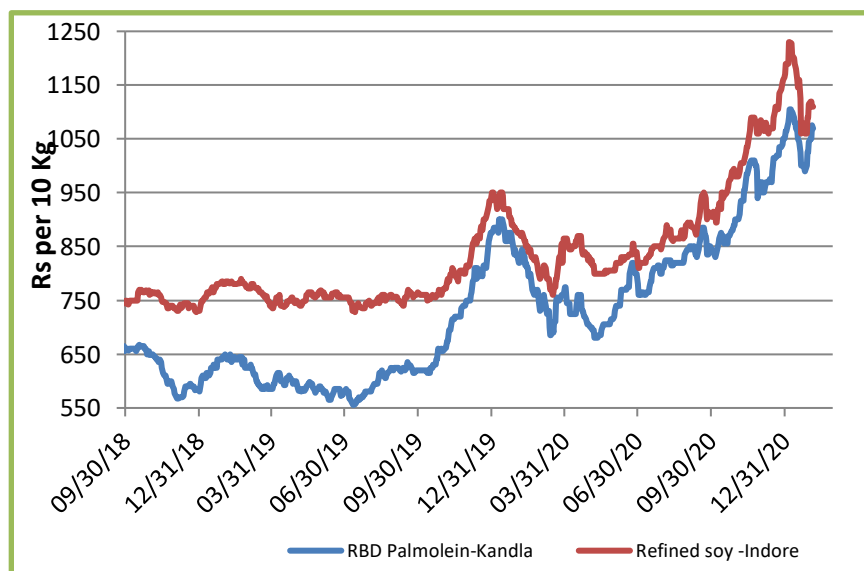
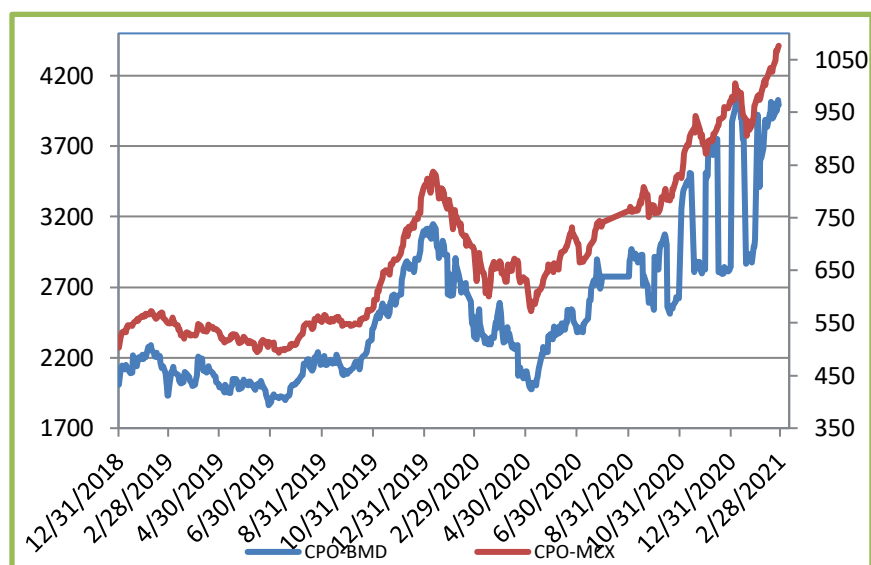
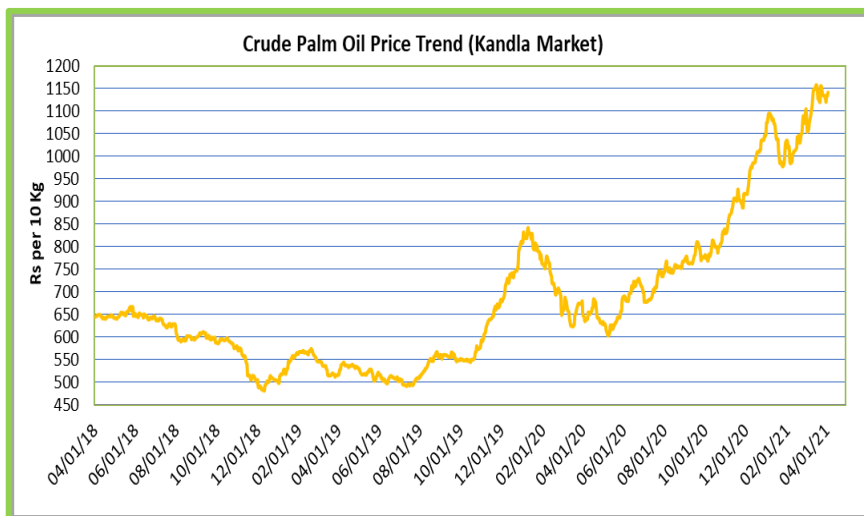
- CPO prices witnessed sideways tone in the month of March at its benchmark market at Kandla on firm domestic demand amid slow supply.

Prices of CPO rose less at high seas compared to CNF markets compared to last month indicating firm demand at high seas.

Demand of palm oil from households and biscuit sectors are normal. HoReCa demand is improving as people are coming out of their homes. CPO import was increased in December.

Palm oil consumption fell in India in oil year 2019-20 from its earlier consumption estimate due to demand loss during lockdown. Consumption will fall in 2019-20 from its previous year in more than two and half decades. Imports of palm oil was lower for oil year 2019-20 and lead to lower carryout of palm oil in oil year 2019-20.

As on 26th November, 2020, Government of India lowered the CPO import duty from 37.5% to 27.5% amid rise in food inflation. Further, on 1 February, 2021 basic import duty lowered to 15.00% with additional levy of 17.50 % Agriculture Infrastructure and Development Cess. This Agriculture Infrastructure and Development Cess will be directly used for development of edible oil Industry.

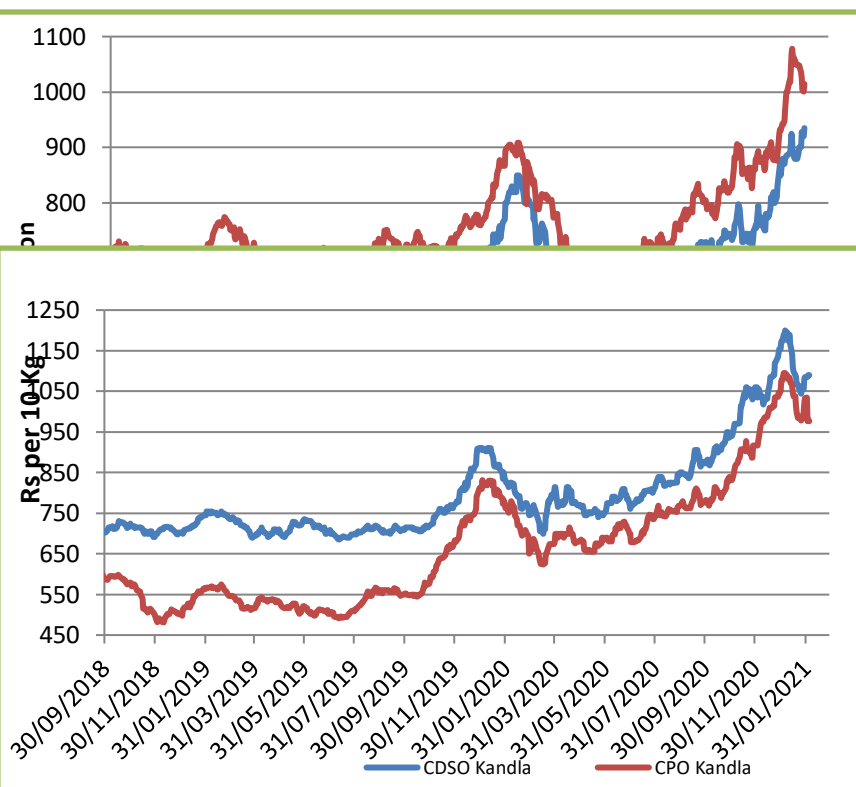


Import's parity of CPO rose due to rise in prices of CPO in international markets

Depreciation of Rupee may increase palm oil to parity in March.

CPO trade has improved due to firm prices of CPO in January and improving palm oil demand from the country. Forward prices of CPO and RBD palmolein is quoting at discount in expectation of lower demand and prices going ahead.

Data from cargo surveyor ITS shows a rise in imports of palm oil by India from Malaysia in March despite to higher prices of CPO in international markets due to higher demand.



RBD palmolein import resumed in September month after ban on importing palm oil was announced. In December 0.01 MT was imported compared to 0.12 MT import last year. Total imports for Nov, 19- Oct, 20 is 0.42 MT compared to 2.73 MT last year for same period. Imports for palm oil on m-o-m saw fall compared to November.

RBD palmolein featured firm tone in its benchmark market on rise in prices of RBD palmolein in international markets, demand at lower levels and gradual opening of India has improved sentiment and may improve demand.

Refiners of palm oil are enjoying healthy margins and are not ready to lower prices. Government is prospecting for edible palm oil plantation in India to lower its import dependence.

Higher discount of RBD palmolein over soy oil, sunflower oil and rapeseed oil will increase its demand.

Expectation of rise in stocks of palm oil in Malaysia in coming months due to increase in production of palm oil and higher competing oils will support palm oil prices.

RBD palmolein premium over CPO decreased to Rs 88 (Rs 53 last month) per 10 kg indicating firm demand of RBD palmolein compared to CPO at high seas.

Import demand of CPO and RBD palmolein may weaken due to rise in prices of palm oil in international markets.

Soy oil premium over crude palm oil which is hovering at Rs 133(Rs 263 last month) per 10 Kg has lowered over the months may lead to lower CPO imports.

Premium of soy oil over palm oil lowered in Jan at CNF and domestic markets. High premium of crude sunflower CNF India West coast and CPO CNF at USD 290(USD 320) per ton will increase CPO prices and RBD palmolein prices in medium term. Whereas, High premium of CSFO-CNF-India West coast over CPO-CNF indicates weak demand of CPO at CNF markets compared to CSFO-CNF.

CDSO CNF premium over CPO CNF has lowered over a period and will impact imports of CPO in medium term at USD 64 (USD 110 last month) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 143 (Rs 154 last week) per 10 Kg, which is high and increase CPO demand at high seas. Premium of refined soy oil over RBD palmolein is Rs 110(Rs 80 last week) per 10 kg is raise and will increase RBD palmolein demand in near term. Values in brackets are figures of last week.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), Palm oil imports in February fell 20 percent y-o-y to 3.94 lakh tons from 5.40 lakh tons in February 2020. Imports in the oil year 2019-20 (November 2019-July 2020) are reported lower by 23.51 percent y-o-y at 70.87 lakh tons compared to 92.65 lakh tons in last oil year.
- Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports fell 21.37 percent y-o-y in February to 3.83 lakh tons from 4.88 lakh tons in February 2020. Imports in oil year 2019-20 (November 2019-October 2020) were reported higher by 2.02 percent y-o-y at 66.66 lakh tons compared to 65.34 lakh tons in last oil year.
- RBD palmolein import scenario- RBD palmolein Imports fall to 93 percent in February to 0.21 lakh tons from 3.00 lakh tons in February 2020. Imports in oil year 2019-20 (November 2019-October 2020) were reported lower by 84.58 percent y-o-y at 4.21 lakh tons compared to 27.30 lakh tons in last oil year.
- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 1020 (USD 1055) per ton for Jan delivery and Feb delivery is quoted at USD 1030 (USD 1055) per ton. Last month, CNF CPO Jan average price was at 1043.28 per ton (USD 984.35per ton in Dec 2020). Values in brackets are figures of last week. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 998 (USD 1025) per ton for Dec delivery and Jan delivery is quoted at USD 1000 (USD 1035) per ton. Last month, CIF RBD palmolein Jan average price was USD 1028.52 (USD 988.77 in Dec 2020) per ton. Values in bracket depict last month quotes. Ready lift CPO duty paid prices quoted at Rs732 (Rs 790) per 10 Kg and Jan delivery duty paid is offered at Rs 740 (Rs 780) per 10 kg. Ready lift RBD palmolein is quoted at Rs 1020 (Rs 1080) per 10 kg as on Feb 1, 2021.

Values in brackets are figures of last week.

- On the parity front, margins fell during this week due to fall in prices of palm oil in India markets. Currently refiners fetch USD 25-30-ton v/s gain of USD 20-25/ton (last week) margin in processing the imported CPO and imports of ready to use palmolein lose USD 45-50/ton v/s loss of USD 40-45/ton (last week) parity.

International Palm oil Market Fundamentals

- Palm oil prices are likely to rise due to expectation of tight supply heavy rains fall in Malaysia, rise in exports of palm oil from Malaysia, firm demand by China and India, rise in competing oils and rise in crude oil prices.

Palm oil stocks rose in Malaysia in January due to rise in production of palm oil.

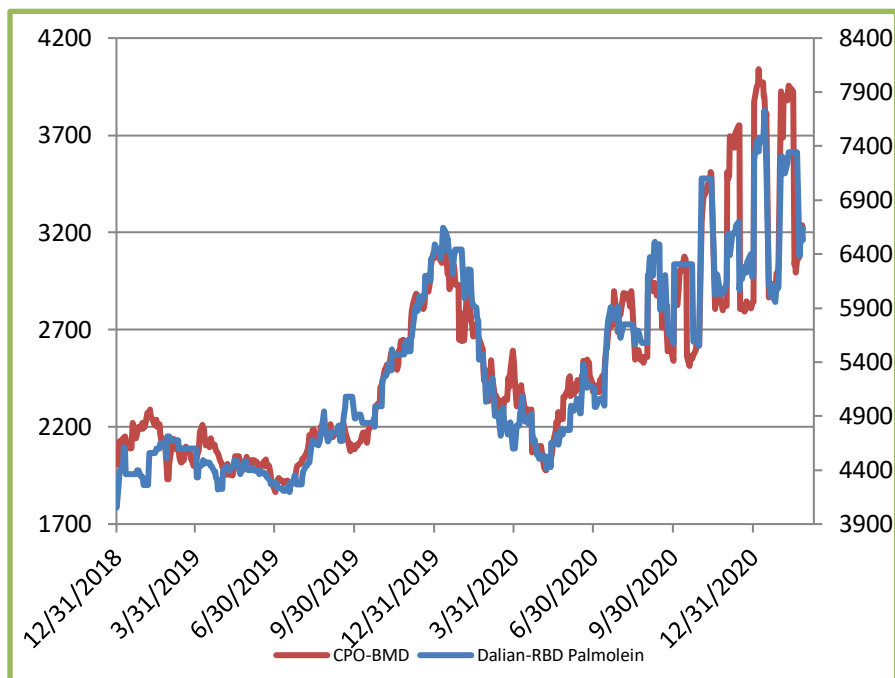
Due to heavy rains in East Malaysia and Kalimantan, Indonesia harvesting of fresh fruit bunches has slowed. Whereas,

Indonesia and Malaysia both recorded higher palm oil production.

Palm oil global demand is expected to rise from January onwards on firm demand especially from India and China.

China has started to stock palm oil after opening of country from coronavirus. This is a broader trend where it is stocking almost all commodities it deems essential. China has indicated in past that it will try to stock to ensure food security as it is net importer commodities and as its relations are worsening across world.

Imports of palm oil from Malaysia by India rise in December due tight supply and slow rise in demand in HoReCa and will continue to see so. However, cut in import duty from 27.5% to 15% and Agriculture cess will impact the price movement.



Competitive oils like RBD palmolein DALIAN and CBOT soy oil is expected to support palm oil prices.

Palm oil prices are supported by rise in crude oil prices due to cut in production by OPEC and Russia to rebalance global crude oil markets.

- According to Indonesia the trade ministry, Indonesia will charge an export duty of USD 93 per ton on crude palm oil for February, up from \$74/Ton tax in January. Reference price of February is set at USD 1026.78 per ton compared to USD 951.86 per ton last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's December palm oil stocks fell 19.20 percent to 5.83 lakh tons. Production of palm oil in December fell 10.59 percent to 13.33 lakh tons. Exports of palm oil in Dec rose 24.66 percent to 16.24 lakh tons. Imports of palm oil in Dec rose 150.35 percent to 0.2.82 lakh tons
- According to Cargo Surveyor Intertek Testing Services (ITS), Malaysia's Jan palm oil exports fall 37.2 percent to 1,059,225 tons compared to 1,685,958 tons last month. Top buyers were India & subcontinent 190,765 tons (516,600 tons), European Union 308,455 tons (310,610 tons) and China at 131,450 tons (200,960 tons). Values in brackets are figures of last month.
- According to an independent inspection company AmSpec Agri, Malaysia's Jan palm oil exports fall 36.2 percent to 1,089,702 tons compared to 1,709,084 tons last month. Crude Palm Oil export fell by 69.55 percent to 225,421 tonnes from 740,263 tonnes compared to last month. RBD Palm oil export fell by 5.91 percent to 87,055 tonnes from 92,525 tonnes compared to last month. RBD Palm olein export fell by 5.77 percent to 331,770 tonnes from 352,092 tonnes compared to last month.

Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 1100-1250 per 10 Kg in the near term.

Rapeseed oil: Domestic Market Fundamentals

- Rapeseed oil traded sideways at various markets as news crops hits the market. Arrival of crops in market lowered the prices.

Demand is slow as supply increased thus prices movement lowered

Demand of rapeseed oil was firm despite rise in its prices. However, arrivals of new crops led to ease the prices.

Stock position of rapeseed oil was tightened for year 2019-20 as firm demand draws down on stocks combined with lower imports of rapeseed oil and slow released of stocks from NAFED. Lower carryout of rapeseed oil in oil year 2019-20 will lead to higher prices of rapeseed oil in this oil year.

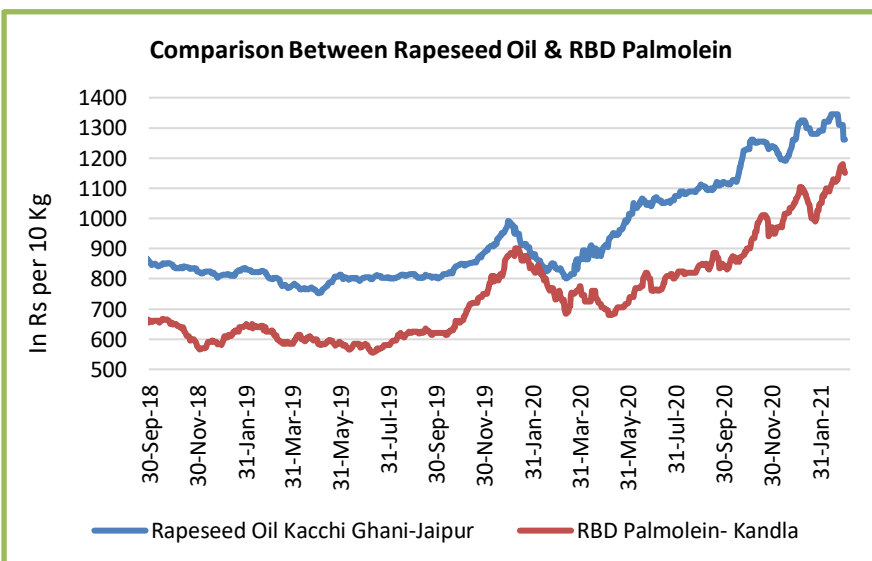
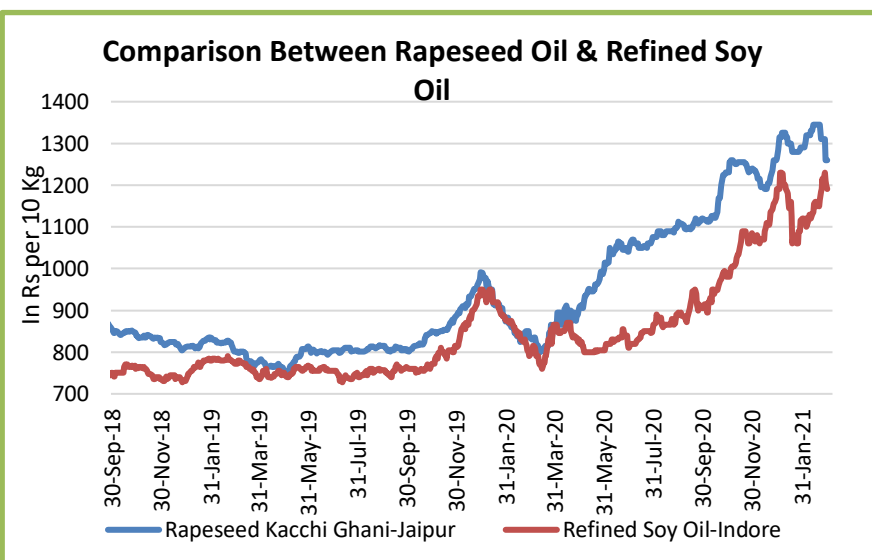
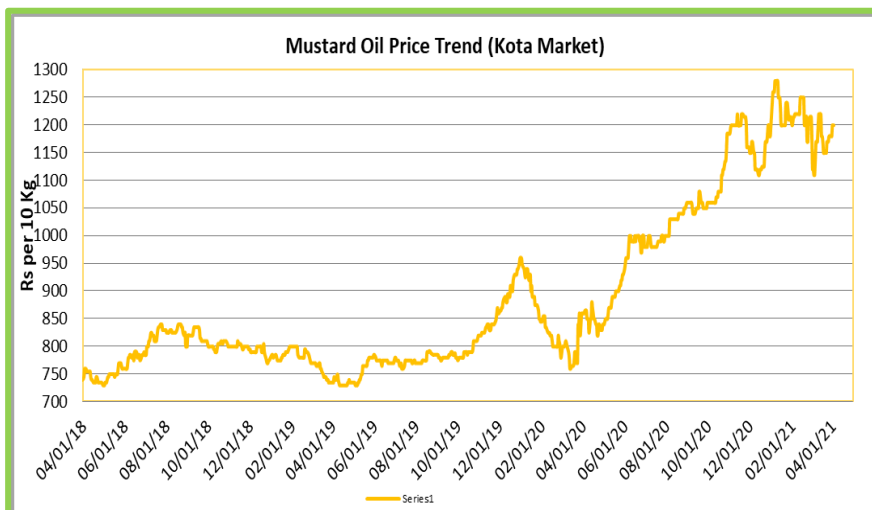
The Government estimation of mustard crop is high at 10.4 MT while the Agriwatch estimate is around 8.54 MT. The COOIT has estimated mustard production at 8.90 MT.

Discount of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market is at Rs 15 per 10 Kg compared to Rs15 per 10 Kg last week.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 70 per 10 kg compared to Rs 45 per 10 Kg last week. The premium

of Mustard oil raised compared to last week on arrival of new crop.

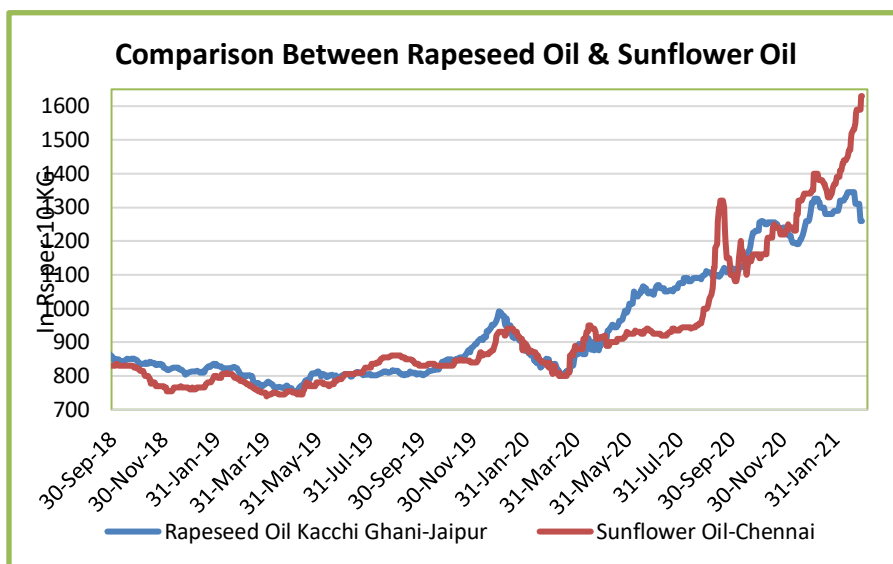
Markets are expected to trade sideways in coming term.



High premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market will cap gains in rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is high will cap gains in rapeseed oil prices.

Imports of canola oil is 0.55 lakh tons in oil year 2019-20 (Nov-19-Oct-20) v/s 0.59 lakh tons last oil year indicating rise in demand as rapeseed supply is crunched. Imports of canola oil will stretch rapeseed oil balance sheet in oil year 2019-20 (Nov-Oct).



Prices of rapeseed oil will remain be supported owing to falling stocks of rapeseed oil in domestic market.

Prices of rapeseed oil are expected to firm until arrival of new crops in market

- Rapeseed oil import scenario- India imported 0.00 lakh tons rapeseed (Canola) oil in February 2020 v/s 0.00 lakh tons imports in February 2021. In the oil year 2019-20 (Nov 2019-October 2020) imports 0.55 lakh tons compared to 0.59 lakh tons in last oil year, down 6.77 percent y-o-y.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 1,210 (Rs 1,280) per 10 Kg, and at Kota market, it is offered at Rs 1,200 (Rs 1,200) per 10 kg as on April 1, 2021. Values in brackets are figures of last month.
- We expect RM seed oil prices to trade sideways tone in the coming days.

Price Outlook: We expect Rapeseed oil (Kota) to trade in the price band of Rs 1100-1250 per 10 Kg.

Sunflower oil: Domestic Market Fundamentals

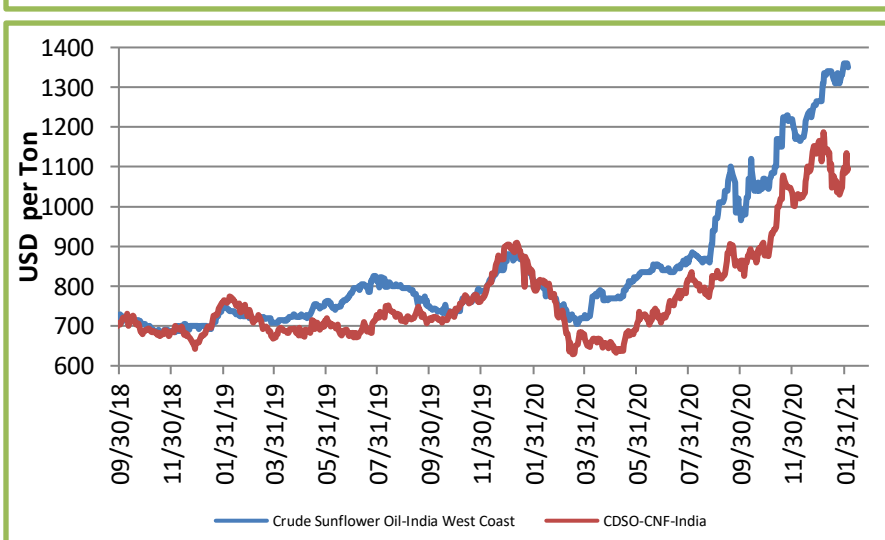
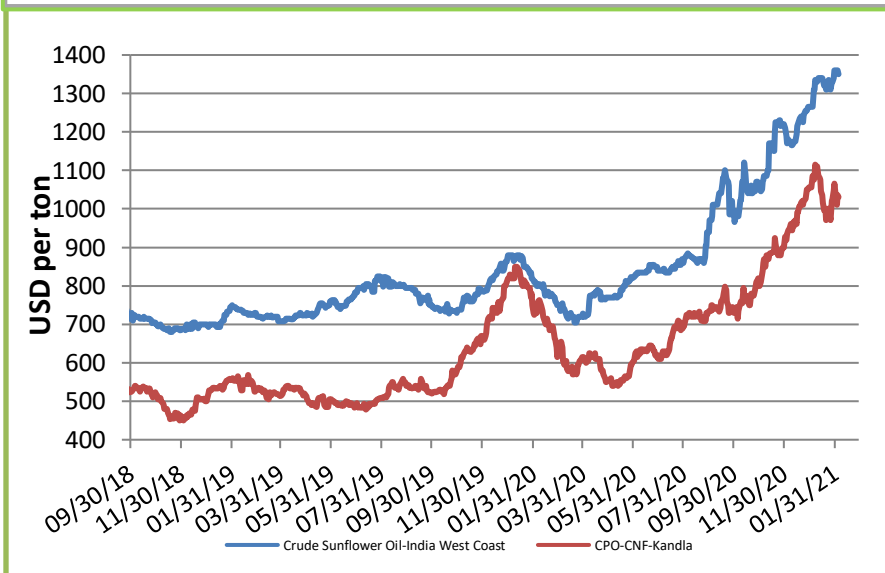
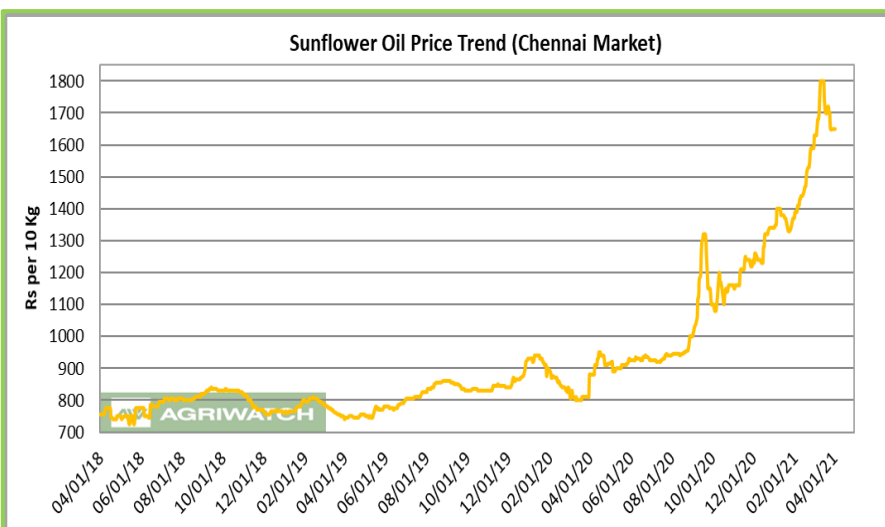
- Sunflower oil featured sideways at its bench market Chennai in India during the month of March on lower supply and rise in prices of sunflower oil in international markets due to lower crop of sunflower in Ukraine.

Sunflower oil prices rose more at high seas compared to CNF markets indicating weak supply at high seas.

Sunflower oil is mainly used in home consumption and demand has risen in home consumption as during lockdown change towards use of soft oils been noticed.

Sunflower oil prices traded sideways in March month as competing oil prices skyrocketed. Sunflower oil prices are mostly correlated to soy oil prices in domestic market. CNF prices of sunflower oil and soy oil are diverging. Further, the prices have diverging in domestic market.

Carryout of sunflower oil has fallen in oil year 2019-20 due to rise in consumption. Further, imports may cap from here due to high premium over soy oil and palm oil may lead to fall in end stocks.



Imports of sunflower oil showed strong trend in December due to tight supply international market and firm demand in domestic market.

Import demand of sunflower oil may slow down as Government are focusing to increase domestic oilseed production to reduce import dependence.

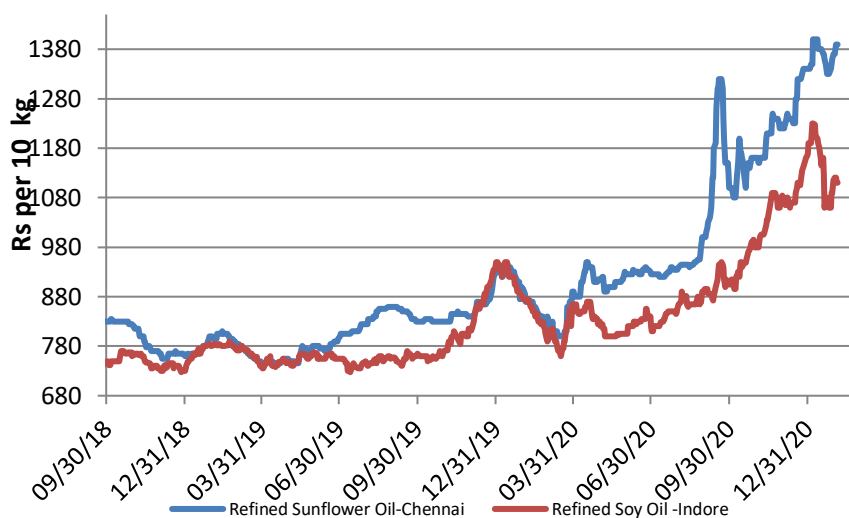
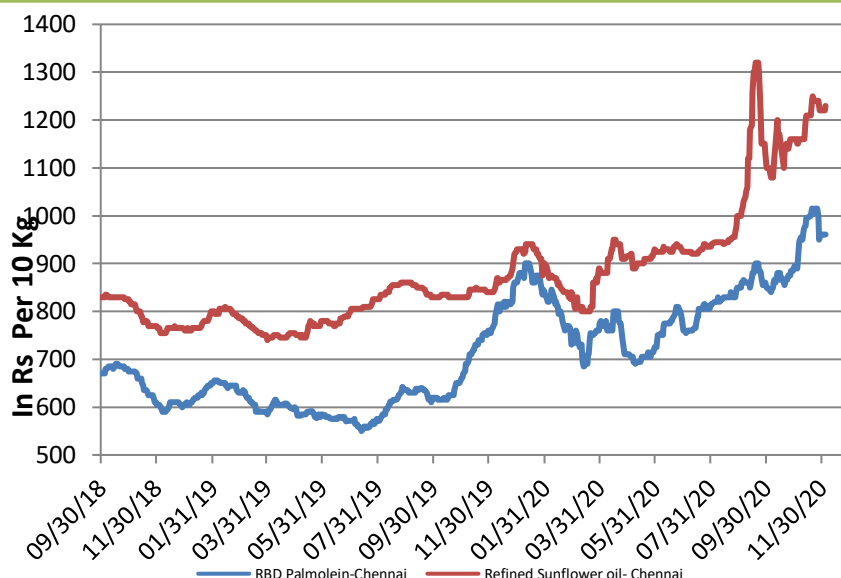
Changes in import duty as on 2 February saw impact on price movements of various edible oils.

In Ukraine, the Sunflower crop in 2020-21 is expected to be 8.5% lower than last year, according to Ukraine's economy ministry. This will keep sunflower CNF prices supported in coming months.

Prices of sunflower oil are expected to rise on firm demand and rise in prices of sunflower oil in international markets as Ukraine's production is lowered due to drought condition and decision of lowering seed crush due to lower seed produce.

Rising premium of CSFO over CDSO in CNF markets and domestic markets coupled with rising premium of sunflower oil at CNF markets and domestic market will cap its prices in medium term. Further, falling discount of sunflower oil over groundnut will cap gains in its prices.

Prices of sunflower oil are expected to remain in a range with upward bias in April.



- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports fell 48.17 percent y-o-y in February to 1.16 lakh tons from 2.26 lakh tons in February 2020. Imports in oil year 2019-20 (November 2019-October 2020) were reported higher by 7.14 percent y-o-y at 25.18 lakh tons compared to 23.50 lakh tons in last oil year.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 1360(USD 1265) per ton for Jan delivery, Feb delivery is quoted at USD 1360(USD 1265) per ton. CNF sun oil (Ukraine origin) January monthly average is at USD 1321.2 per ton compared to USD 1210.81 per ton in December. Values in brackets are figures of last month.
- Prices are likely to stay in the range of USD 1300-1450 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering at USD 276 (USD 100 last week) per ton for Jan delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 340(USD 110) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 1,650 (Rs 1,590) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 1,690(Rs 1590) per 10 kg as on March 1, 2021. Values in brackets are figures of last month.
- We expect sunflower oil prices to trade sideways to firm in the coming days.

Price Outlook: We expect sunflower oil (Chennai) to trade in the price band of Rs 1550-1700 per 10 Kg.

Groundnut oil: Domestic Market Fundamentals

- Groundnut oil featured firm up trend in Rajkot market during the month in review on firm demand and tight supply.

Groundnut oil demand in domestic market is firm but tight supply in market resulted in stable trading in market.

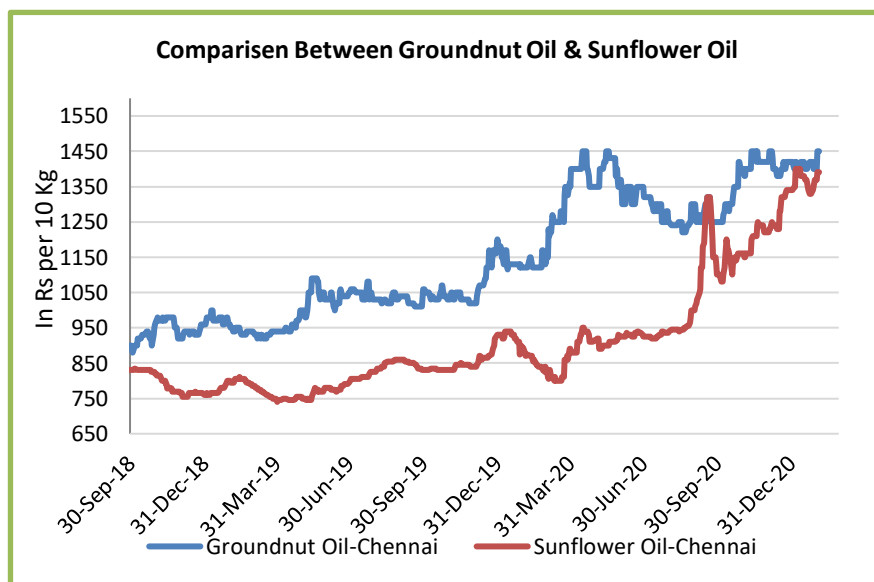
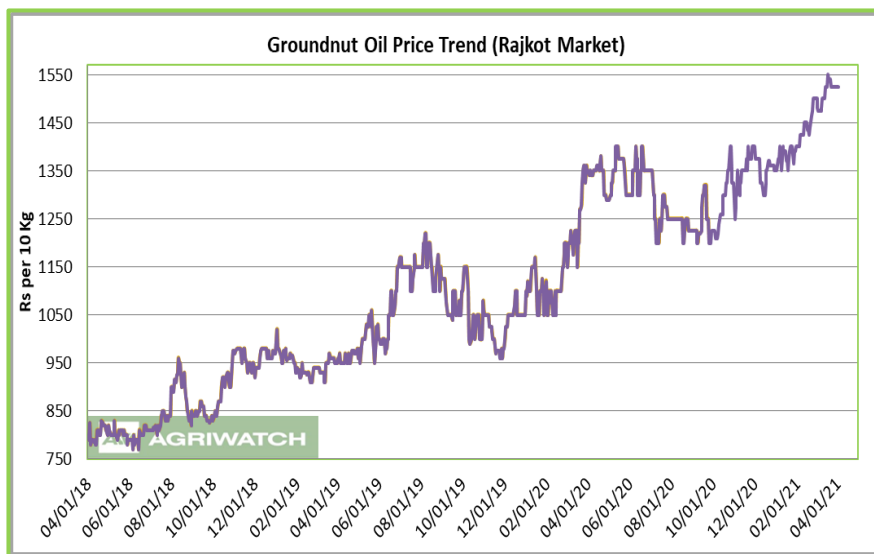
Groundnut oil crushers are berserk as the seed supply is low and demand is firm hence, they are procuring from Saurashtra and Southern states to fulfill the market demand.

Exports of groundnut oil have improved since Aug onwards as Indian prices where competitive Imports is mainly to China in Apr-Nov 2020. Moreover, the pace of exports of groundnut has increased due to strong demand from importing nations, mainly Indonesia due to lower prices quoted at India FOB mostly on higher demand from Indonesia.

NAFED procured 2.56 Metric tonnes of groundnut seed under PSS Scheme.

In South India, prices rose as demand is firm from northern states and in parity with Gujarat. Stock position of groundnut oil is good. Groundnut export demand is good from China and will support its prices. Prices will remain firm in February as the demand is firm.

- Groundnut oil exports scenario- India exported 31,253.88 tons Groundnut oil in January 2021 v/s 7,035.79 tons export in January 2020. In the Financial year 2020-21 (April 2020 - January 2021) rose to 182,383.18 tons in Apr-Jan 2020, from 28,020.39 tons in corresponding period last year. It was mainly exported to China at 31,123.85 tons.





- In the latest official rabi oilseeds planting report, by the Ministry of Agriculture, the total coverage area under rabi oilseeds is reported at 83.60 lakh hectares, up 5% from 79.37 lakh ha in the corresponding period of last year. Groundnut sowing is reported at 4.57 lakh ha vs 4.65 lakh ha during the same period last year.
- On the price front, currently the groundnut oil prices in Rajkot are hovering near Rs 15,250 (15,000) per quintal and quoting at Rs 15,500 (Rs 15,800) per quintal in Chennai market, as on April 1, 2021.
- Groundnut oil prices are likely to trade with a firm tone in the coming days.

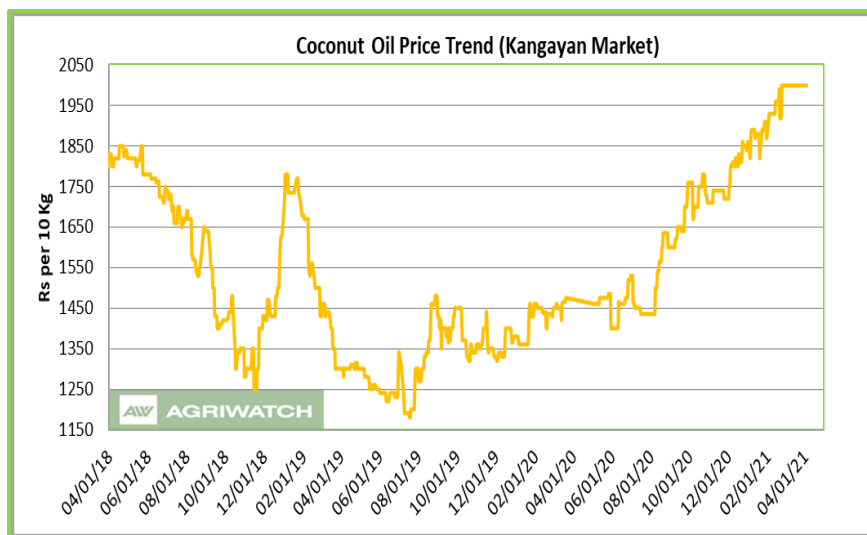
Price Outlook: We expect Groundnut oil (Rajkot) to trade in the price band of Rs 1450-1580 per 10 Kg.

Coconut oil: Domestic Market Fundamentals

- Coconut oil benchmark market Kangayam prices were quoted firm for the month on back of firm demand.

Supply of coconut oil is steady as competing oils move sideways.

Rise in prices of palm oil and sunflower oil supported prices while, hiked coconut oil prices may affect the demand.



Retail demand is firm in Kerala. While, Demand from North India is stable.

However, demand is supported by coconut oil distributed by civil supplies of various governments coupled with state agencies selling coconut oil at subsidized rates.

Demand may fell due to rise in its prices and high premium over palm oil and sunflower oil.

Demand of copra is improving due to opening of India in various phases. Firm demand from Madhya Pradesh, Gujarat, Rajasthan and Uttar Pradesh resulted in good market of Copra.

Millers operating capacity is improving due to improving demand in food and industrial segment and branded segment. Marico's Coconut oil saw growth in its market and for three months with period ending on 31st December it reported net profit of Rs. 307 Crore.

Traders and upcountry buyers are not stocking as they are not confident of prices.

Higher coconut oil prices may increase RBD palmolein consumption. Prices of RBD palmolein is competitive compared to coconut oil. However, coconut consumers generally do not shift out of its consumption irrespective of prices.

Coconut importers are dependent on domestic Coconut supply as State Trading Corporation has refrained from issuing NOC to import copra from December.

There is higher trade of coconut products due to higher demand from importing countries. Regular supply by Indian companies to international markets during COVID lockdown has won them international buyers.

India has imposed higher import duty on desiccated coconut (DC) to stop surge in imports of desiccated coconut (DC), which has improved demand of domestic coconut as it is used in various industrial applications and feed industry, prompting higher supply of coconut towards crushing, thereby increasing supply of coconut oil. Import above Rs 150 per kg is free while below these prices' imports are restricted.

India is importing copra under license to export coconut oil derived from such copra. However, Indian importers are selling coconut oil derived from copra imported from Indonesia in domestic market as it is of high quality and exporting Indian coconut oil. So, good quality coconut oil in Indian market is from imported copra.

Adulteration of coconut oil is rampant in Kerala and the prices at which adulterated coconut oil sold is less than sales prices of coconut oil. However, FSSAI has banned various brands of coconut oil to control rampant adulteration.

There are more than 250 brands in market and competition is high.

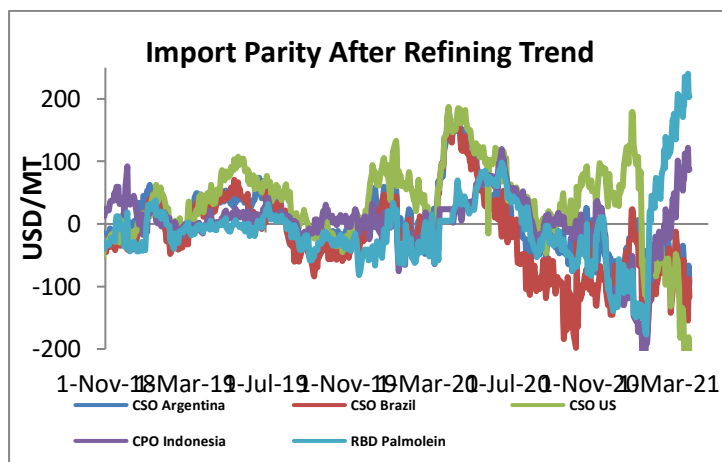
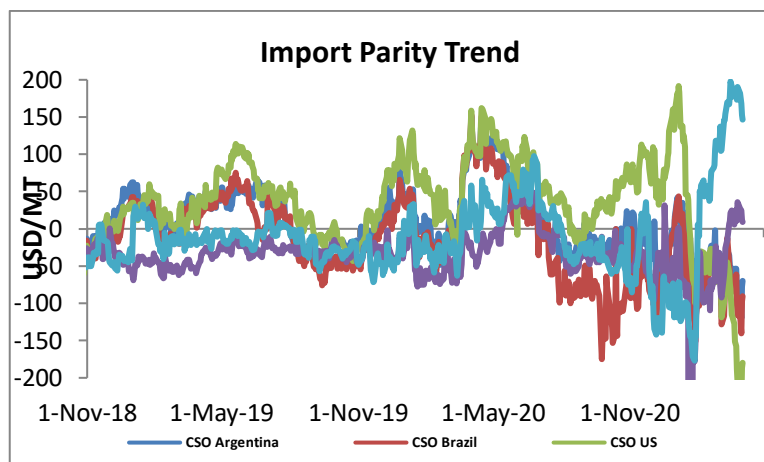
Prices are expected to remain sideways in February on slow rise in demand. Prices are expected to trade firm in medium term.

- On the price front, currently the coconut oil prices in Kochi are hovering near Rs 20,400 (20,800) per quintal and Rs 20,000 (20,000) per quintal in Erode market on March 1, 2021.
- Coconut oil prices to trade in firm tone tracking rise in prices of edible oils.

Price Outlook: We expect coconut oil (Erode) to trade in the price band of Rs 1980-2100 per 10 Kg.

Import Parity Trend

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



	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Jan, 2021	-33.43	-60.95	43.06	-149.55	-130.78
Feb, 2021	-67.56	-83.73	-62.84	-29.65	65.21
Mar, 2021	-73.65	-91.73	-128.68	53.76	175.64

Outlook:-

Import parity for CDSO Argentina fell compared to previous month due to expectation of fall in prices of soy oil in international markets on forecast of Brazil Soy crop hitting the market. We expect CDSO import parity to remain firm in April due to expectation of firm prices of soy oil in Indian markets. Parity in CPO is lower than RBD palmolein. Parity in CPO has achieved and may retain for medium term.

Technical Analysis (Refined soy oil Monthly Charts)


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

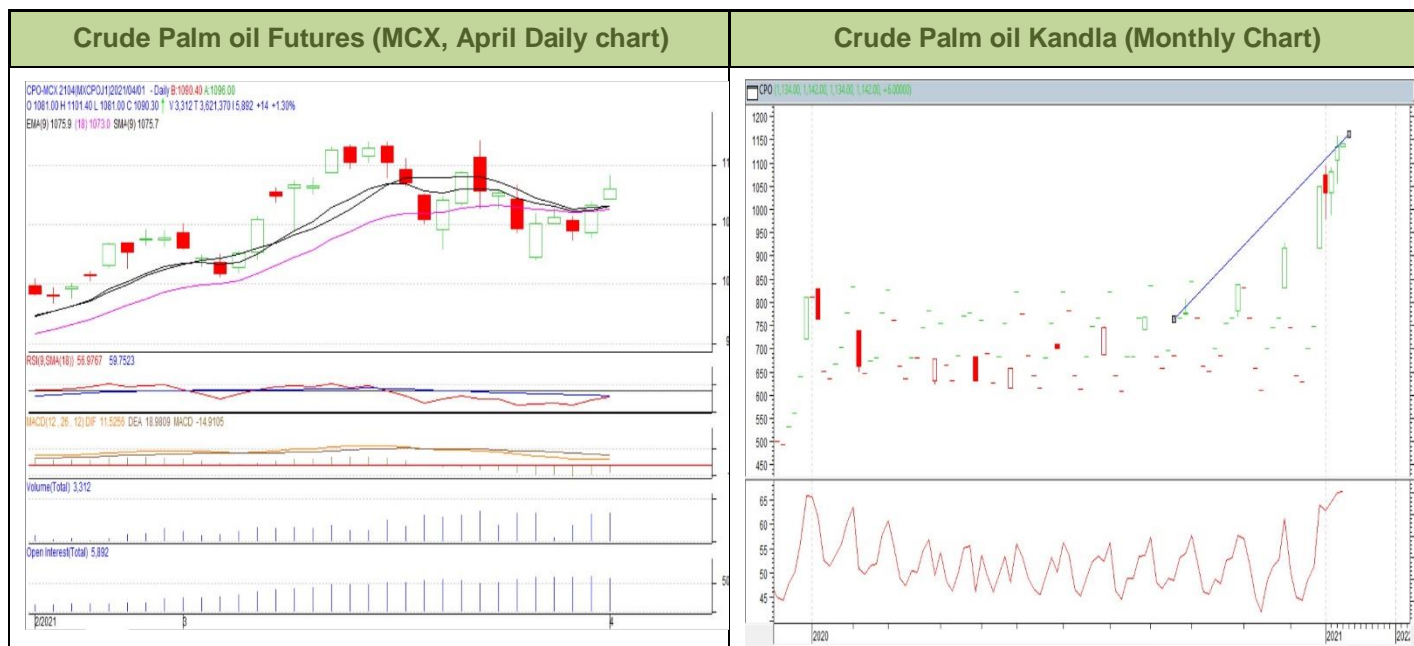
- Candlestick monthly chart of crude palm oil at MCX depicts rise in prices. We expect prices to feature sideways trend in the near term.
- Any close above 1350 in monthly chart might bring the prices to 1360 levels.
- Expected price band for next month is 1245-1370 level in near to medium term. RSI and MACD are indicating sideways sentiments

Strategy: Market participants are advised to go long in refined Soy oil above 1310 for a target of and 1345 and 1360 with a stop loss at 1285 on closing basis.

RSO NCDEX

Support and Resistance				
S2	S1	PCP	R1	R2
1257.57	1286.53	1315.5	1353.97	1382.93

Spot Market outlook: Refined soy oil Indore (including VAT) is likely to stay in the range of 1250-1350 per 10 Kg.

Technical Analysis (Crude Palm oil Monthly Charts)


Outlook - Prices may trade in sideways trend in the coming days. Investors are advised to buy MCX CPO (April contract) on dips.

- Candlestick monthly chart of crude palm oil at MCX depicts rise in prices. We expect prices to feature sideways trend in the near term.
- Any close above 1160 in monthly chart might bring the prices to 1140 levels.
- Expected price band for next month is 1075-1150 level in near to medium term. RSI and MACD are indicating sideways sentiments

Strategy: Market participants are advised to go long in CPO above 1110 for a target of 1135 and 1150 with a stop loss at 1095 on closing basis.

CPO MCX

Support and Resistance				
S2	S1	PCP	R1	R2
1064.90	1090.80	1116.7	1148.90	1174.80

Spot Market outlook: Crude palm oil Kandla is likely to stay in the range of 1100-1250 per 10 Kg.

Monthly spot prices comparison
Edible Oil Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		1-Apr-21	1-Mar-21	
Refined Soybean Oil	Indore	1320	1230	90
	Indore (Soy Solvent Crude)	1250	1160	90
	Mumbai	1300	1220	80
	Mumbai (Soy Degum)	1270	1185	85
	Kandla/Mundra	1290	1210	80
	Kandla/Mundra (Soy Degum)	1265	1175	90
	Kolkata	1300	1235	65
	Delhi	1347	1275	72
	Nagpur	1270	1215	55
	Rajkot	1295	1250	45
	Kota	1280	1220	60
	Hyderabad	0	0	Unch
	Akola	1320	1230	90
	Amrawati	1315	1235	80
	Bundi	1290	1230	60
	Jalna	1260	1205	55
	Solapur	1265	1210	55
	Dhule	1250	1195	55
	Nanded	1255	1200	55
	Latur	1315	1225	90
	Argentina Crude Soya (CIF India) USD	1252	1193	59
	Argentina Crude Soya (FOB)	1210	1127	83
	Soya Oil(Rot.)(Euro/MT FOB) (1000) GMT	1155	1010	145
Palm Oil*	Kandla (Crude Palm Oil)	1136	1105	31
	Kandla (RBD Palm oil)	1150	1120	30
	Kandla RBD Pamolein	1205	1180	25
	Kakinada (Crude Palm Oil)	1130	1070	60
	Kakinada RBD Pamolein	1190	1180	10
	Haldia Pamolein	1190	1160	30
	Chennai RBD Pamolein	1195	1185	10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1255	1239	16
	Krishnapattanam RBD Pamolein	1195	1185	10
	Mumbai RBD Pamolein	1220	1185	35
	Mangalore RBD Pamolein	1200	1195	5
	Tuticorin (RBD Palmolein)	1190	1165	25
	Mumbai (Refined)	1200	1170	30



	Rajkot (Refined)	1210	1165	45
	Chennai (Refined)	1195	1180	15
	Hyderabad (Refined)	1215	1185	30
	Delhi (Refined)	1326	1260	66
	PFAD (Kandla)	770	725	45
	RPS (Kandla)	1010	870	140
	Superolien (Kandla)	1220	1210	10
	Superolien (Mumbai)	1240	1215	25
	Kochi (RBD Palmolein)	1185	1205	-20
	Krishnapattanam (Crude Palm Oil)	1130	1070	60
	Mumbai (Crude Palm Oil)	1160	1100	60
	Kolkata (Crude Palm Oil)	1130	1100	30
	Palm Kernel Oil (1000) GMT	1470	1490	-20
Refined Sunflower Oil	Chennai (Refined)	1650	1590	60
	Chennai (Crude)	1580	1590	-10
	Mumbai (Refined)	1700	1580	120
	Mumbai (Expeller Oil)	1650	1560	90
	Kandla (Refined)	1690	1590	100
	Hyderabad (Refined)	1610	1580	30
	Hyderabad (Expeller)	1520	1530	-10
	Latur (Refined)	1590	1600	-10
	Latur (Expeller Oil)	1530	1540	-10
	Chellakere (Expeller Oil)	1500	1510	-10
	Erode (Expeller Oil)	1670	1620	50
	Kakinada (Refined)	1650	1560	90
	Krishna Pattanam (Refined)	1650	1560	90
	Delhi (Refined)	1700	1530	170
	Sun Oil (Rotterdam)	1620	1525	95
Groundnut Oil	Rajkot	1525	1500	25
	Chennai	1550	1580	-30
	Delhi	1560	1540	20
	Hyderabad *	1570	1600	-30
	Mumbai	1560	1540	20
	Gondal	1530	1500	30
	Jamnagar	1525	1490	35
	Gujarat GN Telia	2430	2390	40
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1210	1280	-70
	Jaipur (Kacchi Ghani Oil)	1265	1310	-45
	Kota (Expeller Oil)	1200	1215	-15
	Kota (Kacchi Ghani Oil)	1250	1290	-40
	Neewai (Expeller Oil)	1225	1260	-35
	Neewai (Kacchi Ghani Oil)	1255	1290	-35

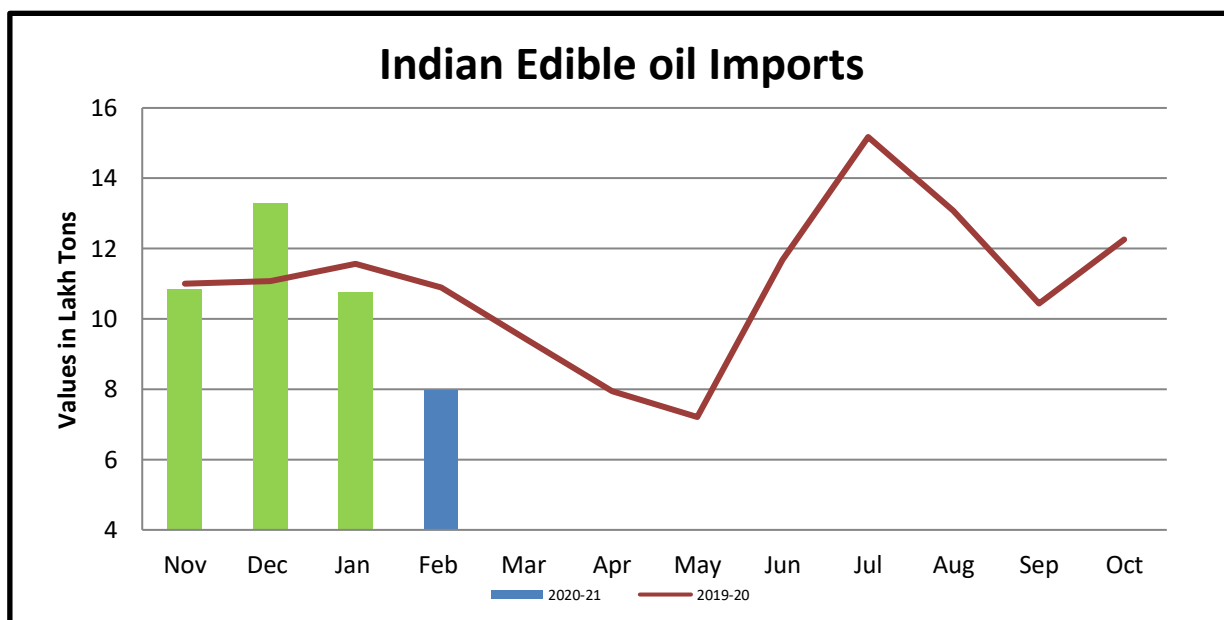


	Bharatpur (Kacchi Ghani Oil)	1220	1210	10
	Sri-Ganga Nagar(Exp Oil)	1220	1270	-50
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1250	1300	-50
	Mumbai (Expeller Oil)	1240	1190	50
	Kolkata(Expeller Oil)	1450	1390	60
	New Delhi (Expeller Oil)	1230	1240	-10
	Hapur (Expeller Oil)	1300	1310	-10
	Hapur (Kacchi Ghani Oil)	1330	1340	-10
	Agra (Kacchi Ghani Oil)	1225	1215	10
	Nagpur (Expeller Oil)	1367	1300	67
Refined Cottonseed Oil	Rajkot	1330	1175	155
	Hyderabad	1290	1230	60
	Mumbai	1330	1220	110
	New Delhi	1260	1180	80
	Gujarat Cotton Wash	1278	1148	130
Coconut Oil	Kangayan (Crude)	2000	2000	Unch
	Cochin	2230	2100	130
	Coconut Oil(Rot.)(Phil/Indo)	1480	1550	-70
Vanaspati Oil	Uttar Pradesh	1690	1490	200
	Kolkata	1600	1495	105
	Rajkot	1823	1673	150
Sesame Oil	New Delhi	1410	1320	90
	Mumbai	0	0	Unch
Kardi	Mumbai	0	0	Unch
Rice Bran Oil	New Delhi (40%)	985	880	105
	Punjab 4%)	1150	1110	40
	Bhatinda (Crude 4%)	940	870	70
	Bhatinda (Refined 4%)	1055	985	70
	Hyderabad (Crude)	1075	960	115
	Hyderabad (Refined)	1250	1180	70
	Kolkata (Crude)	1070	980	90
	Kolkata (Refined)	1170	1115	55
	Raipur (Crude)	960	960	Unch
	Raipur (Refined)	1150	1150	Unch
	Odisha (Refined)	1135	1135	Unch
	Vijayawada (Refined)	1070	1070	Unch
Malaysia Palmolein USD/MT	FOB	1040	1038	2
	CNF India	1093	1088	5
Indonesia CPO USD/MT	FOB	1090	1085	5
	CNF India	1115	1110	5



RBD Palm oil (Malaysia Origin USD/MT)	FOB	1068	1033	35
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	1055	1010	45
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1450	1430	20
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	980	950	30
Crude palm Kernel Oil India (USD/MT)	CNF India	1530	1495	35
Ukraine Origin CSFO USD/MT Kandla	CIF	1570	1555	15
Rapeseed Oil Rotterdam Euro/MT	FOB	1080	1095	-15
Argentina FOB (\$/MT)		1-Apr-21	1-Mar-21	Change
Crude Soybean Oil Ship		1215	1130	85
Refined Soy Oil (Bulk) Ship		1258	1170	88
Sunflower Oil Ship		1510	1425	85
Cottonseed Oil Ship		1195	1110	85
Refined Linseed Oil (Bulk) Ship		NA	0	-
* indicates including GST				

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

Annexure:
Indian Edible Oil Imports Scenario –:


As per Solvent Extractors' Association of India, India imported 131.54 million tons of veg. oils in the 2019-20 oil year. Edible oils imports were 149.13 million tons 2019-20 (November 2019-October 2020). Edible oils (including CPO, CDSO, CSFO, and RBD Palmolein imports for November is pegged at 12.25 lakh tons. Edible oils (including CPO, CDSO, CSFO, and RBD Palmolein imports for (Nov 2019-Oct 2020) is pegged at 119.50 lakh tons.

Indian Supply and Demand Scenario:

Balance sheet of Indian Edible Oil	2017-18	2018-19	2019-20	% Change
Value in million tons				
Beginning Stock	7.77	6.65	4.37	-34.31%
Production	8.50	8.39	8.45	0.72%
Imports	14.52	14.91	13.68	-8.23%
Total Supply	30.79	29.95	26.50	-11.52%
Exports	0.02	0.02	0.02	0.00%
Total Demand (Consumption)	24.12	25.56	24.54	-4.00%
Ending Stock	6.65	4.37	1.94	-55.53%

* Value in million tons

Balance Sheet Highlights

Net edible oil output is likely to be 8.45 million tons (up 0.72 percent y-o-y basis) in 2019-20 led by higher oilseed sowing in Kharif and rabi season in the current oil year.

On import front, edible oil imports seen at 13.68 million tons for 2019/20 oil year v/s 14.91 million tons last year. On

the consumption side, India's edible oil consumption for 2019-20 oil year seen at 24.54 million tons, lower by 4.0 percent from last year. Ending stocks are projected higher compared to 2019-20 at 1.94 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. ** 2019-19- SEA of India & 2019-20 Agriwatch Estimates, *** (USDA estimates).

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

Landed Cost Calculation as on 1/4/2021	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein Malaysia
FOB USD per ton	1258	1278	1366	1090	1040
Freight (USD/MT)	47	47	47	35	26.0
C & F	1305.2	1325.2	1413.4	1125.0	1066.0
Weight loss (0.25% of FOB)	3.15	3.20	3.42	2.73	2.60
Finance charges (0.4% on CNF)	5.22	5.30	5.65	4.50	4.26
Insurance (0.3% of C&F)	3.92	3.98	4.24	3.38	3.20
CIF (Indian Port - Kandla)	1317	1338	1427	1136	1076
Duty (Values in USD per tons)	501.27	501.27	501.27	404.33	416.49
GST (5% on duty) USD per ton	25.06	25.06	25.06	20.22	20.82
Exchange rate	73.32	73.32	73.32	73.32	73.32
Landed cost without customs duty in INR per ton	96596	98078	104607	83262	78897
Customs duty %	35.00%	35.00%	35.00%	32.50%	32.50%
Social Welfare Surcharge@10%	3.50%	3.50%	3.50%	3.25%	3.25%
Total Duty %	38.50%	38.50%	38.50%	35.75%	35.75%
Base import price	1302	1302	1302	1131	1165
Fixed exchange rate by customs department	73.35	73.35	73.35	73.35	73.35
Duty component in INR per ton	36768.15	36768.15	36768.15	29657.79	30549.36
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	134764	136246	142775	114320	110846
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla/RBD Kandla	126500	126500	126500	113600	120500
Total landed cost USD per ton	1838	1858	1947	1559	1512
Domestic Market price USD/tons Soy Degum Kandla/CPO Kandla 5%	1725	1725	1725	1549	1643
Parity INR/MT (Domestic - Landed)	-8264	-9746	-16275	-720	9654
Parity USD/MT (Domestic - Landed)	-112.72	-132.93	-221.98	-9.82	131.67
Source: Agriwatch					
Refining/ Processing Cost per MT	2000.00	2000.00	2000.00	4700.00	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	139264.45	140746.26	147275.34	121819.98	113646.22
Soy/Palm oil imported Price (Including tax)	146227.67	147783.57	154639.10	127910.98	119328.54
Loose price of Soy/Palm in Indore and Delhi market	138600.00	138600.00	138600.00	132600.00	132600.00
Parity after processing and Taxes (Rs per MT)	-7627.67	-9183.57	16039.10	4689.02	13271.46
Parity after processing and Taxes (USD per MT)	-104.03	-125.25	-218.75	63.95	181.01
Source: Agriwatch					

International Balance Sheets

Balance Sheet (Annual) - Soy Oil, Global

Fig in million tons.

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Beginning Stocks	3.917	3.957	3.900	4.055	4.546
Production	53.814	55.151	55.823	57.873	60.302
Imports	10.980	9.832	10.628	11.235	11.440
Total Supply	68.711	68.940	70.351	73.163	76.288
Exports	11.328	10.561	11.174	11.950	12.120
Food Use Dom. Cons.	43.660	44.022	44.325	46.138	48.698
Domestic Consumption	53.426	54.479	55.122	56.667	59.585
Ending Stocks	3.957	3.900	4.055	4.546	4.583

Balance Sheet (Annual) - Soy Oil, United States

Fig. in million tons

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Beginning Stocks	0.765	0.776	0.905	0.805	0.838
Production	10.035	10.783	10.976	11.3	11.596
Imports	0.145	0.152	0.18	0.145	0.159
Total Supply	10.945	11.711	12.061	12.25	12.593
Exports	1.159	1.108	0.88	1.288	1.247
Industrial Dom. Cons.	2.812	3.236	3.567	3.564	3.765
Food Use Dom. Cons.	6.198	6.462	6.809	6.56	6.804
Domestic Consumption	9.01	9.698	10.376	10.124	10.569
Ending Stocks	0.776	0.905	0.805	0.838	0.777

Source: USDA

Balance Sheet (Annual) - Soybean, United States

Fig. in million tons

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Beginning Stocks	5.354	8.208	11.923	24.74	14.276
Production	116.931	120.065	120.515	96.667	112.549
Imports	0.606	0.594	0.383	0.419	0.953
Total Supply	122.891	128.867	132.821	121.826	127.778
Exports	58.964	58.071	47.676	45.777	61.235
Domestic Consumption	55.719	58.873	60.405	61.773	63.289
Ending Stocks	8.208	11.923	24.74	14.276	3.254

Source: USDA

Balance Sheet (Annual) - Soybean, Brazil

Fig. in million tons

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Beginning Stocks	23.158	32.112	32.696	32.472	20.045
Production	114.900	123.400	119.700	126.000	133.000
Imports	0.252	0.175	0.140	0.549	0.400
Total Supply	138.310	155.687	152.536	159.021	153.445
Exports	63.137	76.136	74.887	92.126	85.000
Domestic Consumption	43.061	46.855	45.177	46.850	48.100
Ending Stocks	32.112	32.696	32.472	20.045	20.345

Source: USDA

Balance Sheet (Annual) - Soybean, Argentina

Fig. in million tons

	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Beginning Stocks	27.156	26.996	23.734	28.890	26.700
Production	55.000	37.800	55.300	48.800	48.000
Imports	1.674	4.703	6.408	4.882	4.500
Total Supply	83.830	69.499	85.442	82.572	79.200
Exports	7.025	2.132	9.104	10.002	7.000
Domestic Consumption	49.809	43.633	47.448	45.870	46.200
Ending Stocks	26.996	23.734	28.890	26.700	26.000

Source: USDA

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2021 Indian Agribusiness Systems Ltd.