

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed firm trend in domestic market on rise in CBOT soy oil and BMD CPO. Soy oil, palm oil, rapeseed oil, groundnut oil, sunflower oil and coconut oil prices closed higher.

Government of India in Notification no 71/2017-Customs, dated August 11, 2017, import duty on crude palm oil have been hiked from 7.5 percent to 15 percent and refined palm oil to 25 percent from 15 percent. Import duty on crude edible oils other than crude palm oil has been hiked to 17.5 percent from 12.5 percent. All other refined oils will be taxed at 25 percent from current 20 percent: Ministry of finance

On the currency front, Indian rupee is hovering near 64.14, higher by 1 paise compared to previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to appreciate and crude oil prices will rise in near-term.

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

Recommendation:

Weekly Call - : At NCDEX, market participants are advised to go long above 655 levels for a target of 670 and 675 with a stop loss at 645 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 620-680 per 10 Kg in the near term.

At MCX, Market participants are advised to go long in CPO above 505 for a target of 520 and 525 with a stop loss at 495 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 480-530 per 10 Kg in the near term.

International Veg. Oil Market Summary

Malaysia's August 1-15 palm oil exports fell 12.8 percent to 537,022 from 615,671 tons in corresponding period last month. Top buyers are European Union at 98,118 tons (180,630 tons), India at 92,240 tons (85,800 tons), China at 57,350 tons (106,201 tons), United States at 14,280 tons (16,030 tons) and Pakistan at 0.0 tons (12,000 tons). Values in brackets are figures of corresponding period last month: SGS

In the weekly USDA crop progress report released on 14 August; Soybeans blooming are reported at 94%, which is same as 94% during the corresponding period last year, and up from the 5 year average of 93%. Soybean crop setting pods are reported at 79%, which is up from 78% during the corresponding period last year, and up from the 5 year average of 75%. About 59% of the soybean planted crop is under good to excellent condition, which is down from 72% during the corresponding period last year.

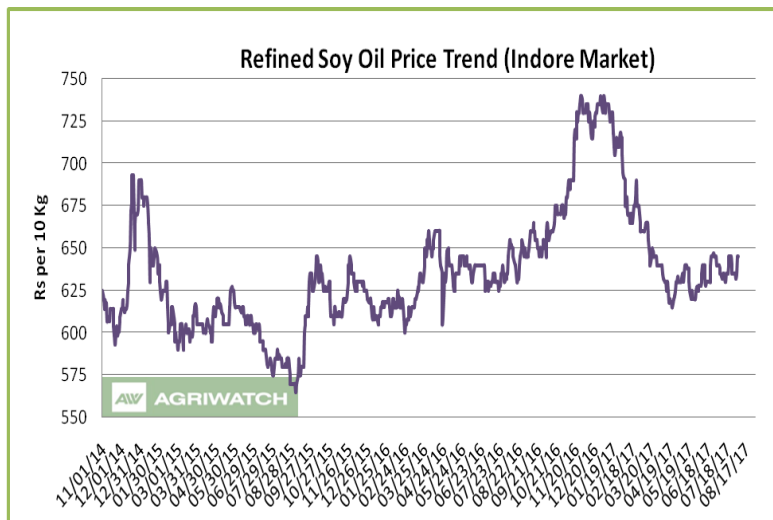
On the international front, lower stocks of soy oil in US, strong demand of soybean from China, firm crude oil prices and weak dollar will support soy oil prices in coming days.

Expectation of firm exports from Malaysia, firm competitive oil prices, firm crude oil prices and weak dollar will support CPO prices in near term.

Soy oil Fundamental Analysis and Outlook:-**Domestic Front**

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

CDSO prices remained unchanged at India West coast while it rose India CNF, after hike in import duty indicating firm demand at high seas.



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

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

Prices rose on rise in palm oil prices.

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

Imports of soy oil decreased in July compared to June 2017 and July 2016. Stocks of CDSO at ports and pipelines surged in July. Importers cleared customs and stocked at ports to take advantage of hike in import duty as government earlier indicated that it will hike import duty on edible oils.

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

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

Refined soy oil premium over RBD palmolein is increased to Rs 90 (Rs 103 last week) per 10 Kg, which is low may support soy oil prices in domestic markets. In USD terms, premium of CDSO CNF over CPO CNF, which was quoted at USD 124 (USD 131.5 last week) per ton, indicating weakening of demand of CDSO at CNF markets compared to CPO CNF. Values in brackets are figures of last week.

Prices of soy oil is expected to rise on firm demand and firm competitive oils.

- According to Solvent Extractors Association (SEA), India's July edible oil imports rose 33.18 percent y-o-y to 14.89 lakh tons from 11.18 lakh tons in July 2016. Palm oil imports in July rose 42.1 percent y-o-y to 8.1 lakh tons from 5.70 lakh tons in July 2016. CPO Imports rose 38.4 percent y-o-y to 5.16 lakh tons from 3.63 lakh tons in July 2016. RBD palmolein imports rose 26.3 percent y-o-y to 2.95 lakh tons from 2.07 lakh tons in July 2016. Soy oil imports rose 34 percent y-o-y to 4.68 lakh tons from 3.49 lakh tons in July 2016. Sunflower oil imports rose 49.25 percent y-o-y to 2.00 lakh tons from 1.34 lakh ton in July 2016. There was no import of rapeseed (canola) oil in July compared to 0.66 lakh tons in July 2016.

- According to Solvent Extractors Association (SEA), India's June edible oil stocks at ports and pipelines rose 8.56 percent m-o-m to 24.73 lakh tons from 22.78 lakh tons in June 2017. Stocks of edible oil at ports rose to 883,000 tons (CPO 270,000 tons, RBD Palmolein 140,000 tons, Degummed Soybean Oil 300,000 tons, Crude Sunflower Oil 170,000 tons and 3,000 tons of Rapeseed (Canola) Oil) and about 1,590,000 tons in pipelines (stocks at ports were 738,000 and in pipelines were at 2,278,000 tons in June 2017). India is presently holding 42 days of edible oil requirement on 1st August, 2017 at 24.73 lakh tons compared to 39 days of requirements last month. India's monthly edible oil requirement is 17.5 lakh tons. Stocks in ports rose in anticipation of hike in import duty. Importers cleared customs and stored edible oils to take advantage of rise in import duty.
- According to Ministry of Finance, Government of India in Notification no 71/2017-Customs, dated August 11, 2017, import duty on crude palm oil have been hiked from 7.5 percent to 15 percent and refined palm oil to 25 percent from 15 percent. Crude edible oils other than crude palm oil import duty are hiked to 17.5 percent from 12.5 percent. All other refined oils will be taxed at 25 percent from current 20 percent.
Decision of hike in import duty has been taken to protect the interest of farmers and encourage domestic crushing industry. However, this decision falls short of industry demand for differential between crude and refined edible oils import duty at 15 percent or more, whereas government has only provided the duty differential at 7.5-10 percent.
- All India sowing of soybean has reached 102.33 lakh hectares as on 18.08.2017 compared to 112.51 lakh hectares in the corresponding period last year. Across board sowing was less due to bad remuneration of soybean in 2016/17.
- Soy oil import scenario – According to SEA, India imported 4.68 lakh tons of soy oil in July 2017 v/s 3.49 lakh tons in July 2016, up 34 percent y-o-y. India imported 24.49 lakh tons of soy oil in the period (November 2016-July 2017) compared to 31.54 lakh tons in the corresponding period last oil year, lower by 22.45 percent y-o-y.
- Imported crude soy oil CIF at West coast port is offered at USD 809 (USD 814) per ton for August delivery, September delivery is offered at USD 807 (USD 812) per ton, October delivery is quoted at USD 807 (USD 820) per ton as on August 18, 2017. Values in brackets are figures of last week. Last month, CIF CDSO July average price was USD 796.8 (USD 797.8 per ton in June 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 25-30/ton v/s loss of USD 15-20/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin).
- We expect soy oil to trade sideways to firm in the coming days.

International Front

- Agriwatch view- Soy oil end stocks fell in US in July as reported by NOPA on higher domestic consumption of soy oil in US despite rise in crush will support soy oil prices in near to medium term. Stocks of soy oil fell 8.5 percent compared to June and 10.6 percent compared to corresponding period last year.
US soybean crop conditions are favorable in US despite fall of good to excellent crop condition by one basis point. Other parameters of soybean crop condition is above 5-year average while it is mostly lower compared to last year.

Improvement of climate in soybean growing regions of US Midwest indicates that soybean crop condition will improve in coming days. Temperatures have come down and cool temperatures are expected during pod filling stage, which will improve overall crop condition and underpin soybean complex prices in near to medium term. Soybean crop in US as reported by USDA increased 2017/18 soybean crop estimate to record levels on higher yields. Soybean end stocks estimates was revised higher.

USDA generally increases soybean crop yields from August, according to historical data. Yields are increased since August until the final figures.

USDA decreased 2017/18 soy oil end stocks of US on lower opening stocks and lower production of soy oil on lower crush of soybean in the country. Lower soy oil inventory of US will support soy oil prices in medium term.

However, higher soybean end stocks may pressurize soybean complex prices.

EPA is expected to announce that it will keep its 2005 biodiesel policy unchanged which will mean that refiners must blend soy oil based biodiesel. EPA earlier announced that soy oil based biodiesel must be mixed by blenders not refiners. Refiners who do not blend biodiesel must buy RIN, which involves big cost.

Supreme Court ruling on Environmental Protection Agency (EPA) misinterpretation 2005 energy policy act of how much renewable fuelled to be mixed with fuel, will support soy oil prices in near term. The court said that rather than considering how much biofuel supply was available to refiners and importers, the EPA considered how much demand consumers expressed for renewable fuels.

Carl Ichan resigned from the post of policy advisor to US President Trump on allegation of taking undue benefits as advisor and holding stock of one of the refining companies.

China reported strong imports of soybean in July which exceeded 10 MMT which may push soybean crush to negative levels. China sitting on record soy meal stocks and disparity in crush margins will decrease imports as it happened in June. However, demand from China is expected to remain firm in 2017/18, which will soak incremental stocks of US and Brazil in 2017/18.

USDA decreased Brazil 2017/18 soybean crop on lower yields on lines of historical lines. End stocks were increased for Argentina and Brazil in 2017/18 on higher opening stocks in 2016/17 in both countries.

Argentina government reduced soybean crop of the country to 55 MMT due to early wet conditions, lower planted area and wet condition at the end of harvest. USDA maintained 2016/17 soybean crop in Argentina in at 57 MMT in its August estimate.

Argentina Peso has depreciated in near term, which has made its soy oil prices cheaper, which will increase soy oil exports from the country.

United States trade commission decision to investigate allegation of dumping of soy oil based biodiesel from Argentina, which will result in punitive tariffs on imports from Argentina, will support soy oil prices in medium term. This decision comes as US Commerce Department voted to investigate allegation of dumping and unfair trade practices by Argentina. The commission has said that dumping has caused harm to US producers.

Competitive oils will support soy oil prices in near term.

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

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

- According to National Oilseed Processors Association (NOPA), U.S. July soybean crush rose 4.81 percent to 144.718 million bushels from 138.074 million bushels in June 2017. Crush of soybean in June 2016 was 143.715 million bushels. Soy oil stocks in U.S. at the end of June fell 8.5 percent to 1.558 billion lbs compared

to 1.703 billion lbs in June 2017. Stocks of soy oil in July were lower by 10.6 percent compared to July 2016, which was reported at 1.743 million lbs.

- In the weekly USDA crop progress report released on 14 August; Soybeans blooming are reported at 94% which is same as 94% during the corresponding period last year and up from the 5 year average of 93%. Soybean crop setting pods are reported at 79% which is up from 78% during the corresponding period last year and up from the 5 year average of 75%. About 59% of the soybean planted crop is under good to excellent condition which is down from 72% during the corresponding period last year.
- According to United States Department of Agriculture (USDA) August estimate, U.S 2017/18 ending stocks of soy oil is fell 9.77 percent to 2,062 million lbs from 2,292 million lbs in July estimate. Opening stocks are lowered to 1,982 million lbs from 2,097 million lbs. Production of soy oil in 2017/18 is lowered to 22,505 million lbs from 22,620 million lbs in its July estimate. Imports in 2017/18 are kept unchanged at 325 million lbs. Biodiesel use in 2017/18 was unchanged at 6,450 million lbs. Food, feed and other industrial use in 2017/18 was unchanged at 14,000 million lbs. Exports in 2017/18 were unchanged at 2,300 million lbs. Average price range estimate ended the year 2017/18 at 31-35 cents/lbs compared to 32.50 cents/lbs in its 2016/17. Fall in end stock is due to lower opening stocks and lower production of soy oil.
- China's import of soybean increased by 31% to 10.08 million tons in July compared to June and is the highest on records since 2010. China brought in 54.89 million tons from January to July, up 16.8 percent from the corresponding period last year according to the General Administration of Customs.
- According to United States Department of Agriculture (USDA) July estimate, U.S 2017/18 ending stocks of soy oil is rose 6.26 percent to 2,292 million lbs from 2,157 million lbs in 2016/17 in July estimate. Opening stocks were higher at 2,097 million lbs compared to 1,987 million lbs in 2016/17. Production of soy oil in 2017/18 is unchanged at 22,620 million lbs. Imports in 2017/18 is increased to at 325 million lbs from 300 million lbs in 2016/17. Biodiesel use in 2017/18 was unchanged at 6,450 million lbs. Food, feed and other industrial use in 2017/18 was unchanged at 14,000 million lbs. Exports in 2016/17 were unchanged at 2,300 million lbs. Average price range estimate ended the year 2017/18 at 30-34 cents/lbs compared to 31.75 cents/lbs in its 2016/17. Rise in end stock of soy oil in US is due to higher opening stocks and higher imports of soy oil.
- USDA WASDE Oilseeds Highlights: The U.S. season-average soybean price for 2017/18 is forecast at \$8.45 to \$10.15 per bushel, down 10 cents at the midpoint. The soybean meal price forecast of \$295 to \$335 per short ton is down \$5.00 at the midpoint. The soybean oil price is forecast at 31 to 35 cents per pound, up 1 cent on both ends of the range.

Previous updates

- In the weekly USDA crop progress report released on 07 August; Soybeans blooming are reported at 90% which is same as 90% during the corresponding period last year and up from the 5 year average of 88%. Soybean crop setting pods are reported at 65% which is down from 67% during the corresponding period last year and up from the 5 year average of 62%. About 60% of the soybean planted crop is under good to excellent condition which is down from 72% during the corresponding period last year.

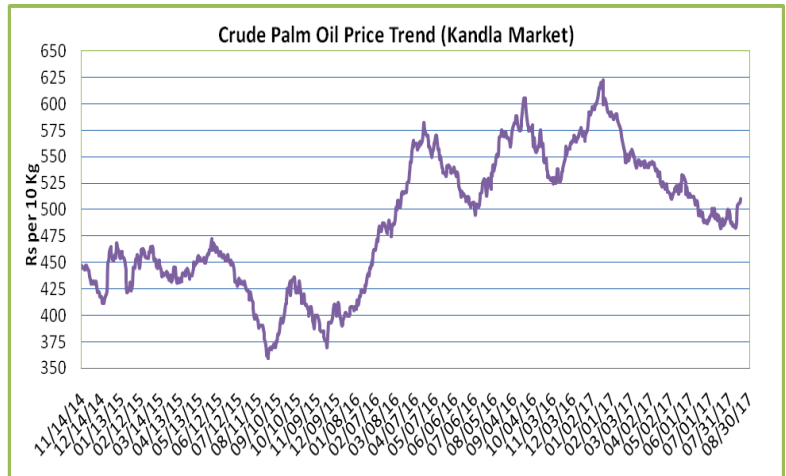
- United States Department of Agriculture (USDA) in its August report increased India's 2017/18 soy oil imports by 0.1 MMT to 4.2 MMT from 4.1 MMT. Domestic consumption is reduced to 5.75 MMT from 5.8 MMT in its previous estimate. End stocks are increased to 0.426 MMT from 0.402 MMT. Lower domestic consumption in 2017/18 is due to lower soy oil production on lower soybean crop in 2017/18.
- On a financial year basis, the export during April'2017 to July'2017 stands at 6.38 lakh tons as compared to 4.13 lakh tons in the corresponding period of previous year showing an increase of 54%. During current oil year, (October – September), total exports during October 2016 to July 2017 is 16.46 lakh tons as against 3.48 lakh tons during the corresponding period last year, showing an increase by 373%, reported by SOPA
- According to National Oilseed Processors Association (NOPA), U.S. June soybean crush fell 7.48 percent to 138.074 million bushels from 149.246 million bushels in May 2017. Crush of soybean in June 2016 was 145.040 million bushels. Soy oil stocks in U.S. at the end of June fell 2.63 percent to 1.703 billion lbs compared to 1.749 billion lbs in May 2017. Stocks of soy oil in June were lower by 14.2 percent compared to June 2016, which was reported at 1.985 million lbs.
- In its July crop report, soybean production in Argentina has been reduced to 55 million tonnes compared to 57 million tons estimated in the month of June according to the Ministry of Agriculture. Production has declined as a result of lower planting area.
- According to Energy Administration Agency (EIA), U.S. produced 136 million gallons in May compared to 127 million gallons in April, higher by 9.4 percent m-o-m. Soy oil was the largest feedstock with 546 million lbs in May compared to 427 million lbs in April.
- According to United States Department of Agriculture (USDA) July estimate, U.S. 2017/18 ending stocks of soy oil is rose 6.26 percent to 2,292 million lbs from 2,157 million lbs in 2016/17 in July estimate. Opening stocks were higher at 2,097 million lbs compared to 1,987 million lbs in 2016/17. Production of soy oil in 2017/18 is unchanged at 22,620 million lbs. Imports in 2017/18 is increased to at 325 million lbs from 300 million lbs in 2016/17. Biodiesel use in 2017/18 was unchanged at 6,450 million lbs. Food, feed and other industrial use in 2017/18 was unchanged at 14,000 million lbs. Exports in 2016/17 were unchanged at 2,300 million lbs. Average price range estimate ended the year 2017/18 at 30-34 cents/lbs compared to 31.75 cents/lbs in its 2016/17. Rise in end stock of soy oil in US is due to higher opening stocks and higher imports of soy oil.
- The U.S. Department of Agriculture's National Agricultural Statistics Service (NASS) estimated a record high 89.5 million acres of soybeans planted in the United States for 2017, up 7 percent from last year. Further, US soybean area for harvest is estimated at a record high 88.7 million acres, if realized, up 7 percent from 2016.
- Both, the US soybean stocks and acreage figures were reported lower than the trade expectations in the report released by USDA on Friday. It has been reported that the US soybeans stored in all positions on June 1, 2017 totaled 963 million bushels, up 11 percent from June 1, 2016. On-farm stocks totaled 333 million bushels, up 18 percent from a year ago. Off-farm stocks, at 631 million bushels, are up 7 percent from a year ago.
- According to National Oilseed Processors Association (NOPA), U.S. June soybean crush fell 7.48 percent to 138.074 million bushels from 149.246 million bushels in May 2017. Crush of soybean in June 2016 was 145.040 million bushels. Soy oil stocks in U.S. at the end of June fell 2.63 percent to 1.703 billion lbs compared to 1.749 billion lbs in May 2017. Stocks of soy oil in June were lower by 14.2 percent compared to June 2016, which was reported at 1.985 million lbs.

- China purchased 9.59 million tons of soybeans in May, highest on record. Higher volume of imports is primarily due to the backlog of previously purchased soy which landed in the country during the month. The oilseeds imports were up from 7.66 million tons during the corresponding period last year and 19.6% higher than 8.02 million tons purchased during April.

Price Outlook: We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 620-680 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:**Domestic Front**

- Crude palm oil featured firm trend at its benchmark market at Kandla on firm demand. CPO prices closed higher in Kakinada. RBD palmolein rose across board in India.
- Agriwatch View – Prices of CPO closed higher at the end of week on firm demand. Prices of CPO rose at India high seas after the hike in duty while CNF remained same indicating firm demand. Despite hike in import duty of CPO prices rose more than the duty component.



BMD palm oil rose during the week in review.

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

Demand of RBD palmolein is firm at high seas as prices increased after hike in import duty v/s CNF India, which was same, compared to previous week.

Demand of CPO is regular at CNF markets as prices rose equally at CNF markets v/s Indonesia FOB compared to last week.

Demand of RBD palmolein was weak at CNF markets as prices rose more at CNF markets v/s Malaysia FOB compared to last week.

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

Demand of RBD palmolein on was equal to CPO at high seas as premium RBD palmolein over CPO was at Rs 44 (Rs 44) per 10 kg.

Positive refining margins and parity will increase imports of CPO and RBD palmolein in medium term.

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

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

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

Low CDSO CNF premium over CPO CNF will decrease imports of palm oil in medium term at USD 124 (USD 131.5 last week) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 94 (Rs 97 last week) per 10 Kg, which is low and will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein is Rs 90 (Rs 103 last week) per 10 kg is low and will decrease RBD palmolein demand in near term. Values in brackets are figures of last week.

Prices of CPO are expected to remain sideways to firm.

- Palm oil import scenario – According to SEA, India imported 8.19 lakh tons of palm oil in July 2017 v/s 5.7 lakh tons in July 2016, higher by 42.1 percent y-o-y. Import of palm oil in the period (November 2016-July 2017) was at 67.41 lakh tons compared to 61.83 lakh tons in the corresponding period in last oil year, higher by 9 percent in the corresponding period last oil year.

CPO imports increased to 5.15 lakh tons in July compared to 3.63 lakh tons in July 2016, higher by 41.9 percent y-o-y. Import of CPO in the period (November 2016-July 2017) was at 44.82 lakh tons compared to 41.29 lakh tons in the corresponding period last oil year, higher by 8.5 percent

RBD palmolein imports rose 26.8 percent in July to 2.94 lakh tons from 2.07 lakh tons in July 2016. Import of RBD palmolein in the period (November 2016-July 2017) was at 21.97 lakh tons compared to 19.84 lakh tons in corresponding period last oil year, higher by 10.7 percent.

- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 685 (USD 682.5) per ton for August delivery, September delivery is quoted at USD 685 (USD 682.5) per ton. Last month, CIF CPO July average price was at USD 678.5 per ton (USD 697.96) per ton in June 2017).

Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 685 (USD 682.5) per ton for August delivery while September delivery is offered at USD 685 (USD 682.5) per ton. Last month, CIF RBD palmolein July average price was USD 677.88 (USD 701.24 in June 2017) per ton. Values in bracket depict last week quotes.

Ready lift CPO duty paid prices quoted at Rs 511 (Rs 488) per 10 Kg and August delivery duty paid is offered at Rs 511 (Rs 484) per 10 kg on August 18, 2017.

Values in brackets are figures of corresponding period last month.

- On the parity front, margins increased during this week due to rise of prices of palm products in international markets. Currently refiners fetch USD 45-50/ton v/s gain of USD 40-45/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetch USD 70-75/ton v/s gain of USD 50-55/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.

International Front

Agriwatch View – Palm oil exports fell in Malaysia in first 15 days of August indicating weak demand of palm oil from Malaysia on lower buying by India and China. Exports fell 12-14 percent in first 15 days of August. However, demand is expected to increase from India on stocking ahead of Diwali festival and Mid Autumn Festival in China.

Earlier, palm oil end stocks in Malaysia in July rose 16.5 percent due to 20 percent rise in production and 1.2 percent rise in exports, above market estimates.

Production increased as workers returned to fields after holy festival of Ramadan. Moreover, production rose due to seasonal uptrend of production and diminishing effect of El Nino.

Palm oil production in Malaysia in July rebounded after 8 percent fall in June.

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

Exports of palm oil from Malaysia showed slight rise in exports of palm oil in July. Exports grew 1.2 percent in July on lower imports by India. Exports improved on higher purchases by EU and China. Demand from India

was weak after Ramadan. However, exports will increase in second half of August stocking ahead of festive season.

China reported higher imports in July due to lower prices of palm oil and decision of Chinese government to import 450,000 tons of palm oil every month to replenish stocks, according to a statement by CNGOIC. Higher exports of palm oil from China will support exports and support palm oil prices in medium term. Stocks of palm oil at Chinese ports are half the normal levels.

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

Demand from China has remained weak from Malaysia as it was importing more from Indonesia as they are offering competitive prices.

Increase in import duty on palm oil by India is not going to depress palm oil imports in near term. Malaysia is expected to change its policy to push exports. Inverted tax structure of Malaysia on exports of palm oil still benefits refiners in the country.

Strength in CBOT soy oil and RBD palmolein DALIAN will support palm oil prices in medium term.

Appreciation of ringgit will pose risk to palm oil prices in near term.

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

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

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

Malaysia reduced palm oil export duty to 5.5 percent for August, as Malaysian government feels that prices are expected to remain low. However, Indonesia has maintained zero duty of crude palm oil.

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

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

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

Higher competitive oils prices will support prices

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

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's August 1-15 palm oil exports fell 12.8 percent to 537,022 from 615,671 tons in corresponding period last month. Top buyers are European Union at 98,118 tons (180,630 tons), India at 92,240 tons (85,800 tons), China at 57,350 tons (106,201 tons), United States at 14,280 tons (16,030 tons) and Pakistan at 0.0 tons (12,000 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's August 1-15 palm oil exports fell 14.6 percent to 512,039 tons from 599,414 in corresponding period last month. Top buyers were European Union at 133,840 tons (203,635 tons), China at 73,350 tons (87,026 tons) and India & Subcontinent at 69,250 tons (101,500 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's July palm oil stocks rose 16.83 percent to 17.84 lakh tons compared to 15.27 lakh tons in June. Production of palm oil in July rose 20.67 percent to 18.27 lakh tons

compared to 15.14 lakh tons in June. Exports of palm oil in July rose 1.31 percent to 13.98 lakh tons compared to 13.80 lakh tons in June. Imports of palm oil in July rose 8.5 percent to 0.47 lakh tons compared to 0.43 lakh tons in June. Rise in palm oil end stocks in July is due to steady rise in production after workers returned from Ramadan holidays. Exports growth slowed in July due to lower buying by India and China.

- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia kept September crude palm oil export duty unchanged at 5.5 percent. Tax is calculated at reference price of 2,677.91 ringgit (\$623.57) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.
- Indonesia maintains zero export duty on crude palm oil for July as it expects that it will miss certain thresholds, according to Indonesia trade ministry. Indonesia keeps export taxes at zero on or below USD 750 per ton.

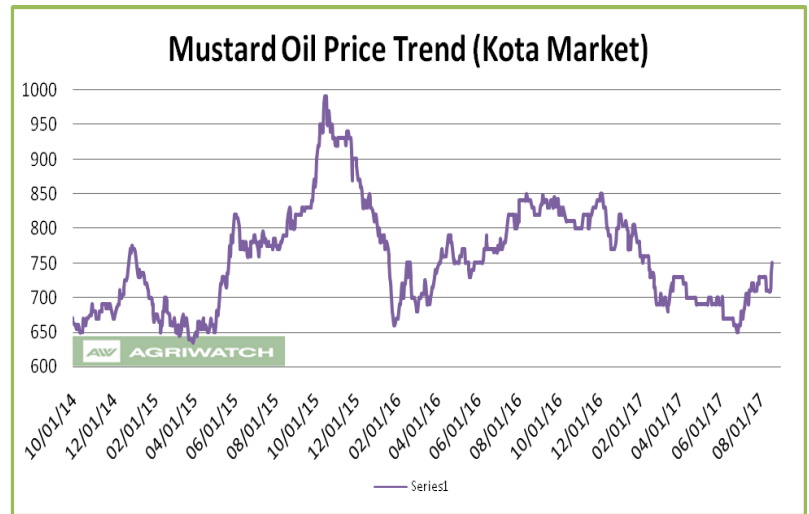
Previous updates

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's August 1-10 palm oil exports fell 4.8 percent to 363,007 from 381,241 tons in corresponding period last month. Top buyers are India at 65,990 tons (44,800 tons), European Union at 50,968 tons (103,520 tons), China at 33,500 tons (53,116 tons), United States at 14,280 tons (13,230 tons) and Pakistan at 0.0 tons (12,000 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's August 1-10 palm oil exports fell 1.4 percent to 355,009 tons from 360,114 in corresponding period last month. Top buyers were European Union at 96,655 tons (137,465 tons), China at 49,500 tons (39,626 tons) and India & Subcontinent at 43,000 tons (54,300 tons). Values in brackets are figures of corresponding period last month.
- According to China's General Administration of Customs (CNGOIC), China's June palm oil imports fell 8.51 percent to 2.17 lakh tons compared to June 2016. Year to date imports of palm oil rose 16.88 percent to 21.81 lakh tons compared to corresponding period last year. Imports from Indonesia in June rose 10.2 percent to 1.23 lakh tons compared to June 2016. Year to date imports of palm oil from Indonesia rose 17.8 percent to 14.37 lakh tons compared to corresponding period last year. Imports from Malaysia in June fell 25.13 percent to 0.94 lakh tons compared to June 2016. Year to date imports rose 15.97 percent from Malaysia to 7.43 lakh tons compared to corresponding period last year.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's May palm and palm kernel oil exports rose 49 percent to 2.62 MMT compared to 1.76 MMT in May 2016. Exports were higher by 2 percent from April which was at 2.57 MMT. Indonesia's palm oil end stocks fell to 621,000 in May from 888,000 tons in April, lower by 30 percent m-o-m.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's June palm oil end stocks fell 1.93 percent to 15.27 lakh tons compared to 15.58 lakh tons in May. Production of palm oil in June fell 8.48 percent to 15.14 lakh tons compared to 16.54 lakh tons in May. Exports fell 8.39 percent to 13.80 lakh tons compared to 15.06 lakh tons in May. Imports of palm oil in May fell 3.42 percent to 0.45 lakh tons compared to 0.47 lakh tons in May.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia reduced August crude palm oil export duty to 5.5 percent from 6.5 percent in July. Tax is calculated at reference price of 2699.54 ringgit (\$629.56) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

Price Outlook: We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 480-530 per 10 Kg in the near term.

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

- Mustard oil prices featured firm trend in its benchmark of Kota on firm demand. Arrivals of rapeseed decreased due to festivals last week.
- Agriwatch view: Prices of rapeseed oil expeller increased at its benchmark market in Kota on firm demand, lower arrival and rise in prices of rapeseed. Prices rose due to lower arrivals of due to Janmastmi festival and Independence day.



Prices of expeller rapeseed oil rose

across board in India except Hapur and Kolkata where prices were unchanged during the week. Prices of kacchi ghani rapeseed oil across board in India except Hapur where prices were unchanged at end of the week. Canola oil CIF prices rose last week.

Prices of rapeseed oil traded on firm in various centers in India on firm demand. Demand from east India on occasion of festival in September will keep the demand of rapeseed oil higher.

Prices rose on seasonal uptrend of prices.

Arrivals of rapeseed have decreased last week while prices of rapeseed rose.

Higher raw material prices led to higher end product prices.

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

Rise in palm and soy oil supported prices.

Weak import of canola oil supported the rise.

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

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

Agriwatch expects rapeseed crop in India at 6.9-7.00 MMT in 2017.

Increase in premium of rapeseed oil over soy oil in domestic market at Rs 105 (Rs 78) per 10 Kg may suppress prices rapeseed oil prices in medium term.

Stockists and traders are stocking rapeseed oil to take advantage of the prevailing low prices.

Premium of canola oil compared to CDSO has decreased to USD 21 (USD 1.0) per ton and which will support imports.

Higher canola oil prices supported mustard oil expeller prices.

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

Crush of rapeseed is falling and if crushing decreases then it will lead to higher rapeseed oil prices.

Markets are expected to trade sideways to firm tone in coming days on firm demand, stocking at lower levels, seasonal uptrend of prices and lower crushing of rapeseed.

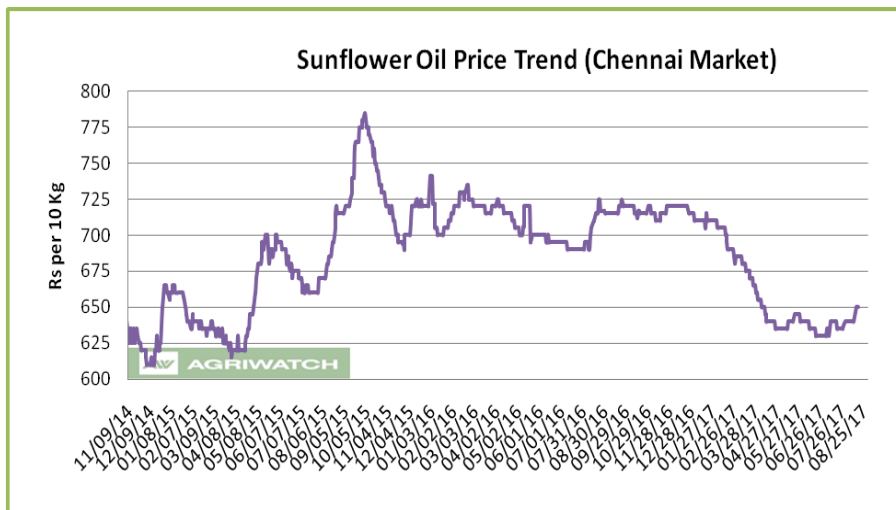
- India did not import of rapeseed (Canola) oil imports in July 2017 v/s 0.66 lakh tons in July 2016. Imports were 1.95 lakh tons in the period (November 2016-July 2017) compared to 2.56 lakh tons in corresponding period last oil year: SEA
- CIF canola premium over soybean oil is USD 21 (USD 1.0 last week) per ton for August delivery as on August 18, 2017.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 755 (Rs 730) per 10 Kg, and at Kota market, it is offered at Rs 750 (Rs 710) per 10 kg as on August 18, 2017. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 700-800 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

- Sunflower oil featured firm trend last week in its benchmark market of Chennai on rise in prices of sunflower oil international market and hike in import duty on sunflower oil. Prices remained unchanged Hyderabad while it rose in Kakinada. Prices remained unchanged in Kandla/Mudra and Mumbai. Sunflower expeller prices closed higher in Hyderabad, Erode, Latur, and Chellakere.



- Agriwatch view: Prices of sunflower oil traded firm in Chennai on rise in prices in international markets and hike in import duty of sunflower oil.

Prices of sunflower rose more Chennai compared to CNF markets where prices rose less. However, rise in import duty led to higher prices in domestic market.

Prices of sunflower oil are trading at same prices as soy oil, indicating weak demand in domestic markets.

Rise in palm and soy oil supported prices.

CSFO prices in CNF markets has risen above CDSO at CNF markets to USD 20.5 (USD 5.5 last week) per ton for September delivery, indicating ample space for prices to rise in domestic markets as sunflower oil is considered superior oil.

Crude sunflower oil is imported at same prices higher compared to CDSO. However, sunflower oil is trading at slight premium to soy oil, in domestic markets indicating weak demand compared to soy oil. In domestic market, sunflower oil premium over soy oil is at Rs 5 (Rs 8 last week) per 10 kg which is low indicating weak demand of sunflower oil.

Sunflower oil premium over palm oil at CNF India is USD 142.5 (USD 135 last week) which is low and may support imports. Sunflower oil is trading at low premium over soy oil in domestic market, which will increase demand in medium term.

Supply has improved in markets as imports rose 42 percent in November-July while stocks at ports and pipelines rose indicating weak demand. Imports of sunflower oil will show steady rise in coming months due to low premium of sunflower oil over CDSO and CPO.

Imports of sunflower oil in July were above June and July 2016 while stocks at ports and pipelines rose indicating weak demand in near term.

Refiners are aggressively purchasing crude sunflower oil from international markets as CIF sunflower oil trading at low premium over CIF soybean oil. Currently sunflower oil premium over soy oil is at USD 20.5 (USD 5.5 last week) per ton for September delivery.

Reduction of import duty on sunflower seed is expected to increase crushing in India and underpin prices in medium term.

On the international front record volume of production and exports from Ukraine indicates firm supply, which has led sunflower oil to trade at low premium over soy oil and palm oil.

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

- All India sowing of sunflower has reached 1.17 lakh hectares as on 18.08.2017 compared to 1.46 lakh hectares in the corresponding period last year. Lower sowing this year is due to lower rainfall in sunflower growing regions.
- Sunflower oil import scenario – According to SEA, India imported 2.00 lakh tons of crude sunflower oil during July 2017 v/s 1.34 lakh tons in June 2016, higher by 49 percent y-o-y. India imported 17.09 lakh tons of crude sunflower oil (November 2016-July 2017) compared to 12.02 lakh tons in corresponding period last oil year, higher by 42 percent.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 827.5 (USD 817.5) per ton for Sep delivery, Oct delivery is quoted at USD 822.5 (USD 817.5) per ton and ND delivery is quoted at USD 817.5 per ton. CIF sun oil (Ukraine origin) July monthly average was at 803.04 per ton compared to USD 786.88 per ton in June. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 800-840 per ton in the near term. CIF Sunflower oil premium over CDSO is hovering at USD 20.5 (USD 5.5 last week) per ton for September delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 650 (Rs 640) per 10 Kg, and at Hyderabad market, it is offered at Rs 656 (Rs 656) per 10 kg as on August 18, 2017. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.

Price Outlook: Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 630-660 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-` Domestic Front

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

- Agriwatch view: Prices of groundnut oil featured uptrend in Rajkot on firm on buying at lower quotes.

Prices of groundnut oil fell to 3 year lows which was just above other oil

despite being superior oil which led to buying by stockists and traders to take advantage of prices, Firm demand led higher offtake from stockists and traders.

Prices of groundnut oil rose despite fall in groundnut prices indicating firm demand.

Prices rose on lower arrivals of groundnut due to Janmastmi festival and Independence Day which reduced the supply of groundnut.

Prices of groundnut rose on rise in soy oil, palm oil and sunflower oil due to increase in import duty of these oils, which supported prices.

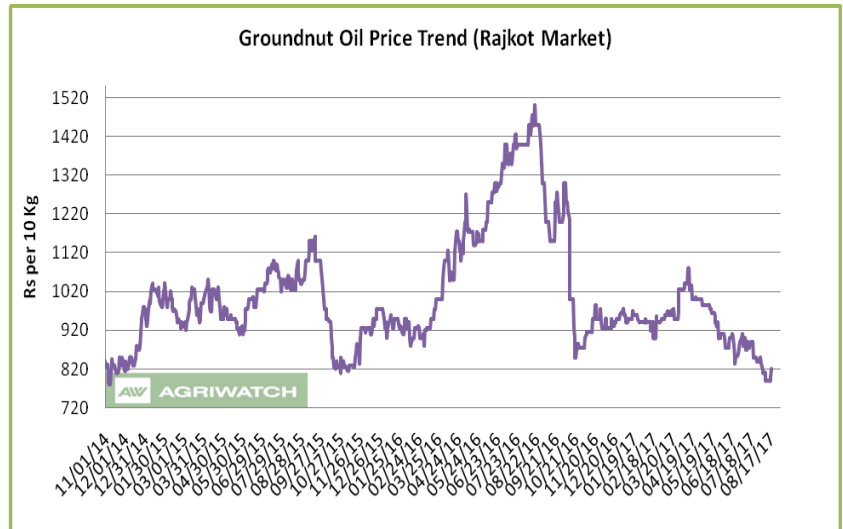
Retail demand has weakened in near term, which dragged prices down in near term. Seasonal weak demand led to lower prices. However, with demand season to arrive prices could show rebound in medium term.

Recent rains in Gujarat has benefitted groundnut crop and yields will increase. Sowing of groundnut has increased in Gujarat in current Kharif season, which led to weaker prices of groundnut oil.

Higher groundnut crop is expected in Gujarat due to better remuneration last year. However, recent fall in groundnut prices have taken the prices of groundnut below MSP. Groundnut prices are alarming and government intervention is necessary to defend prices. Traders are releasing groundnut in panic.

Groundnut oil prices are expected to trade sideways to firm on buying at lower quotes, recovery in groundnut prices and rise in competitive oils

- All India sowing of groundnut reached 37.70 lakh hectares as on 18.08.2017 compared to 42.98 lakh hectares in corresponding period last year. Sowing in top producing state of Gujarat reported higher while lower rains in Andhra Pradesh and Karnataka led to lower sowing area.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 8,200 (Rs 7,900) per quintal and it was quoted at Rs 8,600 (Rs 9,000) per quintal in Chennai market on August 18, 2017. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade sideways to firm in the coming days.



Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 750-900 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:- Domestic Front

- Firm trend featured in the coconut oil in its benchmark market of Kangayan on weak supply and firm demand. Prices rose in Kochi at the end of the week.
- Agriwatch view: Coconut oil prices featured firm trend during the week due to weak supply and firm demand ahead of Onam. Firm copra prices have heated coconut oil prices.

Deficit of rainfall has improved in near term on rains in coconut growing regions of Tamil Nadu, which decreased the deficit.

However, lower rains in Kerala has led to low supply of copra.

Prices shot up due to firm demand in Kerala and Tamil Nadu ahead of Onam.

Copra is being released by traders having old copra stocks to take advantage of prices.

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.

Prices rose on seasonal uptrend of prices.

Corporate demand, which contributes about 80 percent of demand, is moderate.

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

Demand from North India is moderate.

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

Recent Rupee appreciation has slowed exports of coconut oil and prices are not competitive in international markets.

Demand is firm due to high retail demand.

Traders and upcountry buyers have stopped stocking as prices have surged.

Millers have limited stocks of coconut oil.

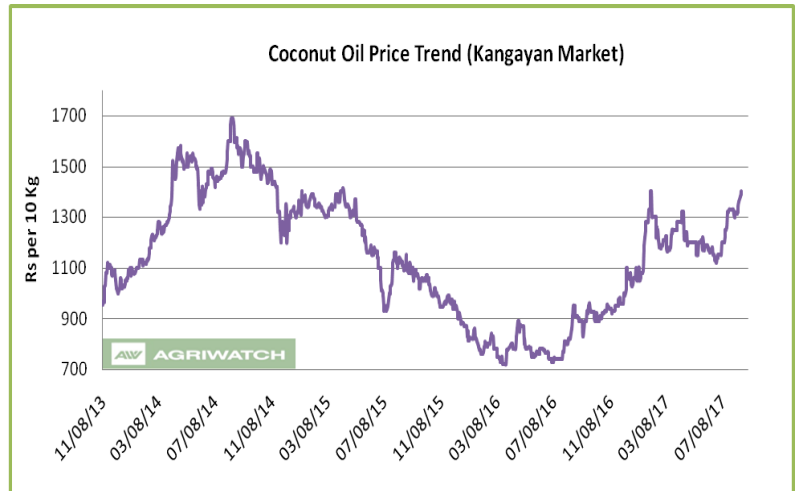
Coconut oil prices have shot up in medium term, which may weaken demand in coming days.

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

Coconut oil prices are expected to be firm due to firm demand ahead of Onam, weak supply, firm demand and seasonal uptrend of prices.

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

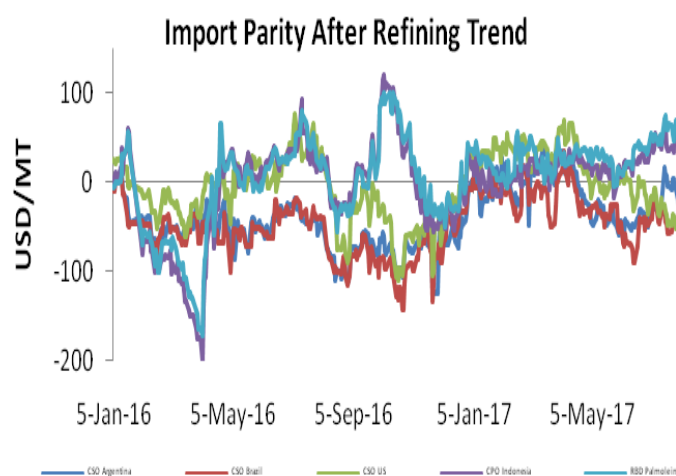
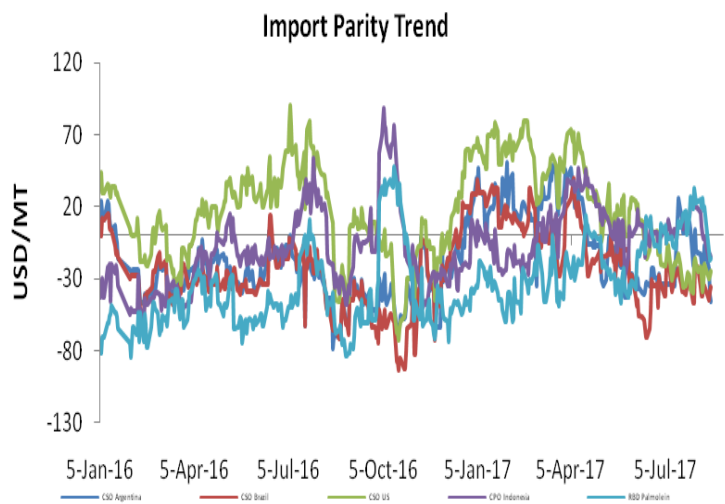
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 13,750 (13,550) per quintal, and was quoting Rs 13,400 (Rs 13,200) per quintal in Erode market on August 11, 2017.



Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 1300-1500 per 10 Kg.

Import Parity Trend

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

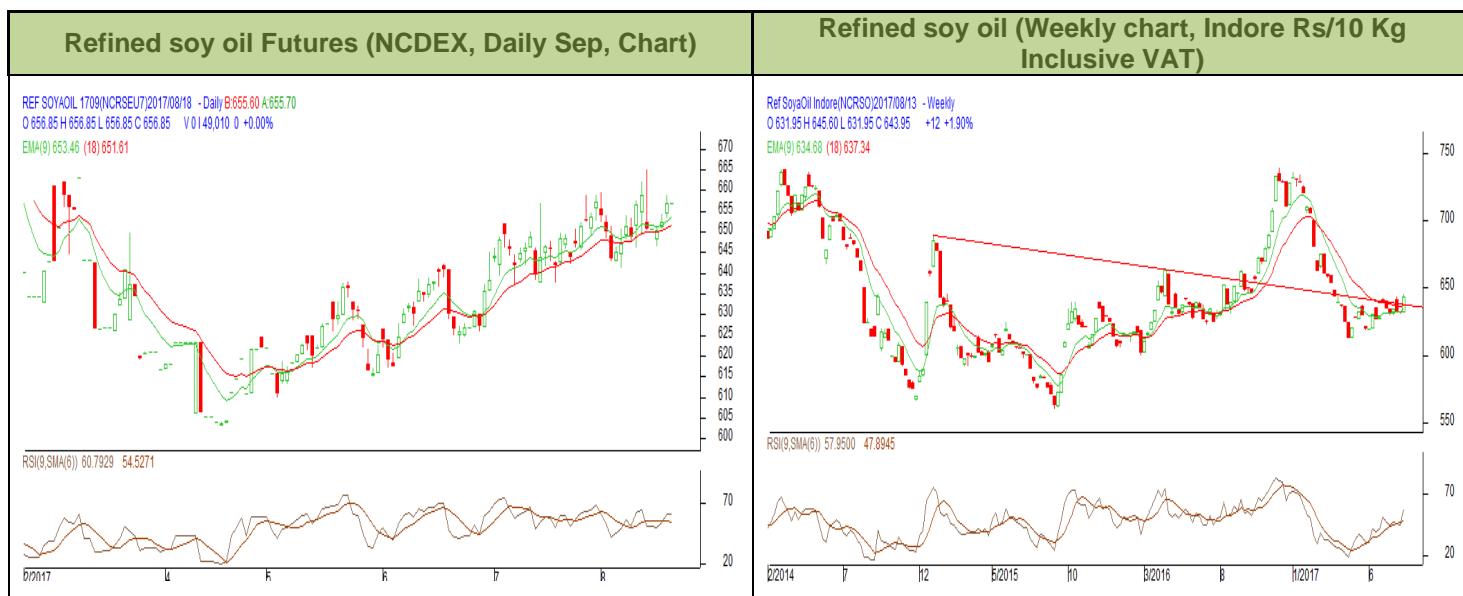


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
June, 2017	-45.03	-59.29	-5.45	20.31	27.29
July, 2017	-16.51	-40.14	-31.05	42.05	54.70

Outlook:-

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

Technical Analysis (Refined soy oil)



Outlook – Refined soybean oil witnessed downtrend during the week in review and is likely to trade with a sideways to firm tone in the coming days.

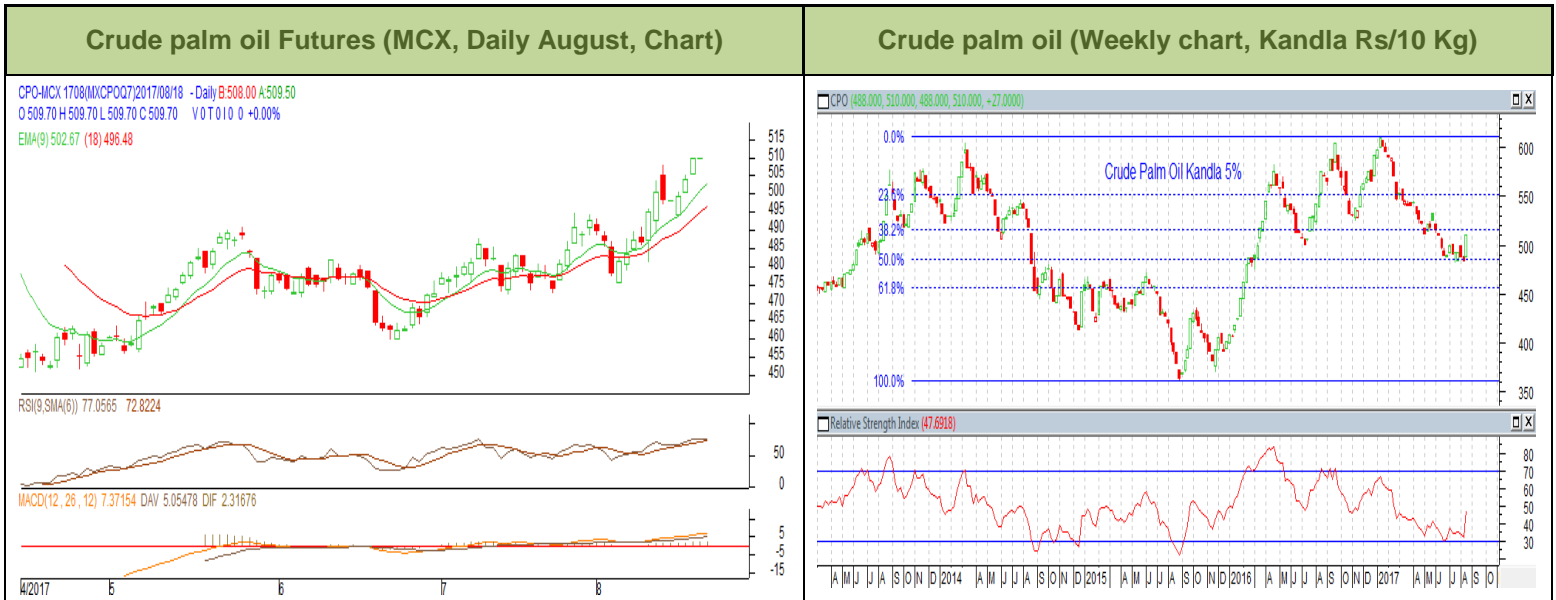
- Weekly chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 640 in weekly might take the prices below 620 levels.
- Expected price band for next week is 630-680 level in near to medium term. RSI, stochastic and MACD is suggesting uptrend in the market.

Strategy: Market participants are advised to go long above 655 levels for a target of 670 and 675 with a stop loss at 645 on closing basis.

RSO NCDEX (September)

Support and Resistance				
S2	S1	PCP	R1	R2
600.00	622.00	657.65	666.00	680.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 620-680 per 10 Kg.

Technical Analysis (Crude Palm oil)


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

- Candlestick in weekly chart of crude palm oil at MCX depicts uptrend in the prices. We expect prices to trade with a sideways to firm note in the near term.
- Any close below 480 in weekly chart may bring the prices to 460 levels.
- Expected price band for next week is 480-530 level. RSI, Stochastic, and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 505 for a target of 520 and 525 with a stop loss at 495 on closing basis.

CPO MCX (August)

Support and Resistance				
S2	S1	PCP	R1	R2
465	480	509.7	514	527

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 480-530 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		18-Aug-17	11-Aug-17	
Refined Soybean Oil	Indore	645	632	13
	Indore (Soy Solvent Crude)	610	600	10
	Mumbai	655	635	20
	Mumbai (Soy Degum)	603	588	15
	Kandla/Mundra	635	615	20
	Kandla/Mundra (Soy Degum)	605	582	23
	Kolkata	655	635	20
	Delhi	675	660	15
	Nagpur	715	689	26
	Rajkot	631	615	16
	Kota	645	630	15
	Hyderabad	660	660	Unch
	Akola	705	678	27
	Amrawati	705	678	27
	Bundi	645	630	15
	Jalna	713	690	23
	Alwar	NA	NA	-
	Solapur	715	689	26
	Dhule	713	689	24
Palm Oil	Kandla (Crude Palm Oil)	510	483	27
	Kandla (RBD Palm oil)	530	512	18
	Kandla RBD Pamolein	550	525	25
	Kakinada (Crude Palm Oil)	495	465	30
	Kakinada RBD Pamolein	545	512	33
	Haldia Pamolein	560	532	28
	Chennai RBD Pamolein	555	518	37
	KPT (krishna patnam) Pamolein	545	510	35
	Mumbai RBD Pamolein	570	530	40
	Delhi	612	590	22
	Rajkot	555	528	27
	Hyderabad	523	494	29
	Mangalore RBD Pamolein	555	518	37
	PFAD (Kandla)	425	420	5
	Refined Palm Stearin (Kandla)	450	450	Unch
Refined Sunflower Oil	Chennai	650	640	10
	Mumbai	710	700	10
	Mumbai(Expeller Oil)	610	605	5
	Kandla	675	670	5
	Kandla/Mundra (Crude)	NA	NA	-

	Hyderabad (Ref)	656	656	Unch
	Latur (Expeller Oil)	680	665	15
	Chellakere (Expeller Oil)	620	610	10
	Erode (Expeller Oil)	680	665	15
Groundnut Oil	Rajkot	820	790	30
	Chennai	860	900	-40
	Delhi	900	900	Unch
	Hyderabad *	900	870	30
	Mumbai	850	850	Unch
	Gondal	800	790	10
	Jamnagar	810	790	20
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	755	730	25
	Jaipur (Kacchi Ghani Oil)	785	765	20
	Kota (Expeller Oil)	750	710	40
	Kota (Kacchi Ghani Oil)	775	760	15
	Neewai (Kacchi Ghani Oil)	753	730	23
	Neewai (Expeller Oil)	768	750	18
	Bharatpur (Kacchi Ghani Oil)	780	770	10
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	745	730	15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	770	755	15
	Mumbai (Expeller Oil)	760	750	10
	Kolkata(Expeller Oil)	820	820	Unch
	New Delhi (Expeller Oil)	775	760	15
	Hapur (Expeller Oil)	750	750	Unch
	Hapur (Kacchi Ghani Oil)	820	820	Unch
	Agra (Kacchi Ghani Oil)	785	775	10
Refined Cottonseed Oil	Rajkot	665	660	5
	Hyderabad	640	635	5
	Mumbai	687	685	2
	New Delhi	665	665	Unch
Coconut Oil	Kangayan (Crude)	1390	1340	50
	Cochin	1400	1375	25
	Trissur	NA	NA	-
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	740	-
Rice Bran Oil (40%)	New Delhi	490	480	10
Rice Bran Oil (4%)	Punjab	570	555	15
Rice Bran Oil (4%)	Uttar Pradesh	NA	555	-



Malaysia Palmolein USD/MT	FOB	653	645	8
	CNF India	678	678	Unch
Indonesia CPO USD/MT	FOB	653	650	3
	CNF India	680	678	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	648	645	3
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	640	623	17
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1260	1175	85
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	618	615	3
Crude palm Kernel Oil India (USD/MT)	CNF India	1200	1180	20
Ukraine Origin CSFO USD/MT Kandla	CIF	825	815	10
Rapeseed Oil Rotterdam Euro/MT	FOB	738	737	1
Argentina FOB (\$/MT)		17-Aug-17	10-Aug-17	Change
Crude Soybean Oil Ship		748	755	-7
Refined Soy Oil (Bulk) Ship		774	781	-7
Sunflower Oil Ship		735	720	15
Cottonseed Oil Ship		728	735	-7
Refined Linseed Oil (Bulk) Ship		768	775	-7
* indicates including VAT				

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