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 and sunflower oil closed higher. Coconut oil closed in red.

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 64.08, lower by 6 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 650 levels for a target of 665 and 670 with a stop loss at 640 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 630-690 per 10 Kg in the near term.

At MCX, market participants are advised to go long in CPO above 515 for a target of 530 and 535 with a stop loss at 505 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 500-550 per 10 Kg in the near term.

International Veg. Oil Market Summary

Malaysia's August 1-25 palm oil exports fell 8.4 percent to 956,547 from 1,044,456 tons in corresponding period last month. Top buyers are European Union at 176,438 tons (305,870 tons), India at 161,940 tons (146,600 tons), China at 121,600 tons (153,201 tons) tons, United States at 45,750 tons (55,281 tons) and Pakistan at 0.0 tons (43,000 tons). Values in brackets are figures of corresponding period last month: SGS

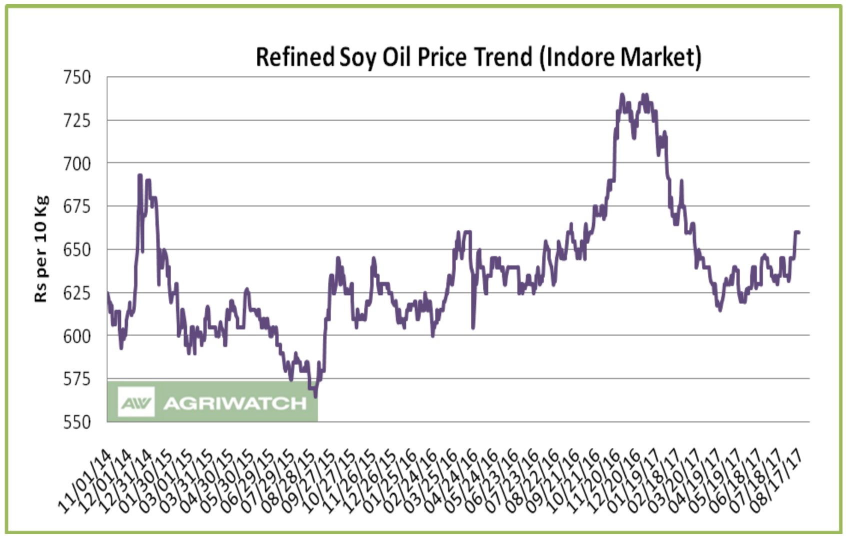
In the weekly USDA crop progress report released on 21 August; Soybeans blooming are reported at 97% which is down from 98% during the corresponding period last year and same as the 5 year average of 93%. Soybean crop setting pods are reported at 87% which is down from 88% during the corresponding period last year and up from the 5 year average of 85%. About 60% 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, US soy oil based biodiesel demand, lower stocks of soy oil in US, strong demand of soybean from China, firm crude oil prices and weak dollar will support soy oil prices in coming days.

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

Soy oil Fundamental Analysis and Outlook-:

Domestic Front



- Soy oil featured uptrend in domestic markets on firm demand rise in prices of soy oil in international markets. 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 and rise in prices of soy oil in CBOT soy oil and BMD CPO.

  CDSO prices rose less at India West coast v/s India CNF, compared to previous week indicating weak demand at high seas.

  Prices rose on rise in soybean prices in domestic markets.

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

  CDSO demand was regular at CNF markets as CDSO CNF prices rose equally compared to 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 increased 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 95 (Rs 90 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 122 (USD 124 last week) per ton, which is low increase demand of CDSO at CNF markets compared to CPO CNF. Values in brackets are figures of last week.

  Prices of soy oil is expected to rise on firm demand and firm competitive oils.
- All India sowing of soybean has reached 104.88 lakh hectares as on 25.08.2017 compared to 113.11 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 822 (USD 809) per ton for August delivery, September delivery is offered at USD 822 (USD 807) per ton, October delivery is quoted at USD 822 (USD 807) per ton and November delivery is quoted at USD 827 per ton as on August 25, 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 70-75/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- US commerce department slapped countervailing duties on imports of biodiesel from Argentina and Indonesia. Argentina exports soy oil based biodiesel while Indonesia exports palm oil based biodiesel. Anti dumping duties could range from 41.26 percent 68.28 percent. Argentina biodiesel body Carbio has denied any wrongdoing. Any duty above 15 percent will be detrimental to exports from Argentina, which exports 90 percent of production to US.

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

  US soybean crop condition has improved as good to excellent condition maintained at 60 percent while all other indicators indicate condition of crop above 5-year average. Weather in US Midwest has coed and soil moisture levels are conducive for pod formation. If current weather continues, soybean crop yields will increase. Good crop condition in US will underpin soybean complex prices in medium term.

  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.

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

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

Competitive oils will support soy oil prices in near term.

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

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

- U.S. Commerce department has ruled to impose countervailing duty on biodiesel imports from Argentina and Indonesia. U.S. commerce department decision comes after complaint from US National Biodiesel Board (NBB) in March that both the countries were dumping biodiesel in US market. Both the countries have denied wrongdoing. Two thirds of US imports of biodiesel are from Argentina and Indonesia. Argentina exports 90 percent of its biodiesel exports to US. The National Biodiesel Board Fair Trade Coalition has stated that it can impose countervailing duties in the range of 50.29 percent to 64.17 percent on imports on soy based biodiesel from Argentina and 41.06 percent to 68.28 percent on biodiesel imports from Indonesia.

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

  Higher import duty will have to be replaced by 250 million gallons of biodiesel in the current year and 500 million gallons in 2018. This will benefit soybean and canola based biodiesel manufacturers in US and Canada.

- In the weekly USDA crop progress report released on 21 August; Soybeans blooming are reported at 97% which is down from 98% during the corresponding period last year and same as the 5 year average of 93%. Soybean crop setting pods are reported at 87% which is down from 88% during the corresponding period last year and up from the 5 year average of 85%. About 60% of the soybean planted crop is under good to excellent condition which is down from 72% during the corresponding period last year.

- According to National Oilseed Processors Association (NOPA), U.S. July soybean crush rose 4.81 percent to 144.718 million bushels from 138.074 million bushels in June 2017. Crush of soybean in June 2016 was 143.715 million bushels. Soy oil stocks in U.S. at the end of June fell 8.5 percent to 1.558 billion lbs compared to 1.703 billion lbs in June 2017. Stocks of soy oil in July were lower by 10.6 percent compared to July 2016, which was reported at 1.743 million lbs.

- According to United States Department of Agriculture (USDA) August estimate, U.S 2017/18 ending stocks of soy oil is fell 9.77 percent to 2,062 million lbs from 2,292 million lbs in July estimate. Opening stocks are lowered to 1,982 million lbs from 2,097 million lbs. Production of soy oil in 2017/18 is lowered to 22,505 million lbs from 22,620 million lbs in its July estimate. Imports in 2017/18 are kept unchanged at 325 million lbs. Biodiesel use in 2017/18 was unchanged at 6,450 million lbs. Food, feed and other industrial use in 2017/18 was unchanged at 14,000 million lbs. Exports in 2017/18 were unchanged at 2,300 million lbs. Average price range estimate ended the year 2017/18 at 31-35 cents/lbs compared to 32.50 cents/lbs in its 2016/17. Fall in end stock is due to lower opening stocks and lower production of soy oil.
- 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 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..
- United States Department of Agriculture (USDA) in it August report increased India's 2017/18 soy oil imports by 0.1 MMT to 4.2 MMT from 4.1 MMT. Domestic consumption is reduced to 5.75 MMT from 5.8 MMT in its previous estimate. End stocks are increased to 0.426 MMT from 0.402 MMT. Lower domestic consumption in 2017/18 is due to lower soy oil production on lower soybean crop in 2017/18.
- 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 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.

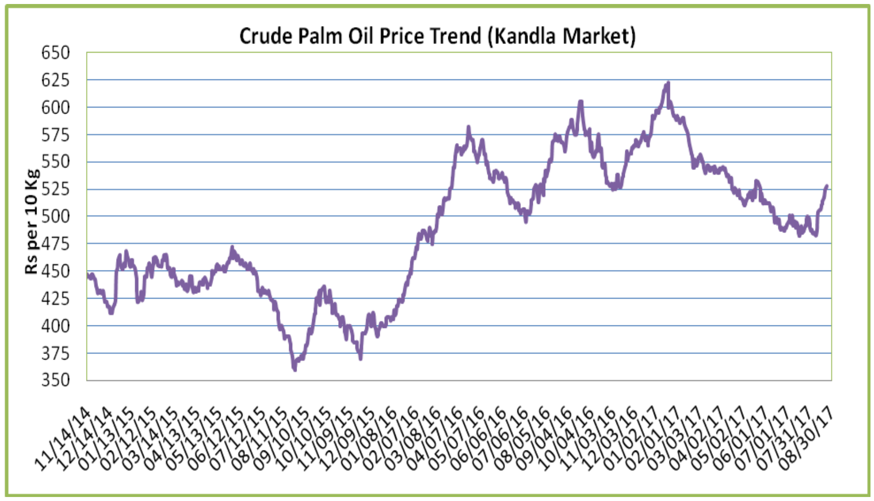
Decision of hike in import duty has been taken to protect the interest of farmers and encourage domestic crushing industry. However, this decision falls short of industry demand for differential between crude and refined edible oils import duty at 15 percent or more, whereas government has only provided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

- 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 because of lower planting area.
- 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.

Price Outlook: We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 630-600 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 more at India high seas v/s CNF markets compared to last week indicating firm demand. 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 more v/s CNF India, compared to previous week.

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

  Demand of RBD palmolein was weak at CNF markets as prices rose less 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 less than CPO at high seas as premium RBD palmolein over CPO was at Rs 42 (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 120 (USD 124 last week) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 98 (Rs 94 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 95 (Rs 90 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 700 (USD 685) per ton for August delivery, September delivery is quoted at USD 700 (USD 685) 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 700 (USD 685) per ton for August delivery while September delivery is offered at USD 700 (USD 685) 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 522 (Rs 511) per 10 Kg and September delivery duty paid is offered at Rs 521 (Rs 511) per 10 kg on August 25, 2017.

  Values in brackets are figures of corresponding period last month.

- On the parity front, margins decreased during this week due to rise of prices of palm products in international markets. Currently refiners fetch USD 35-40/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 40-45 /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 8-9percent in Malaysia in first 25 days of August indicating weak demand of palm oil from Malaysia on lower buying by EU and China. Market reacted on lower demand from China which was expected to show bigger number. Demand from EU is expected to remain soft as EU is discouraging imports of palm oil due to destruction of rain forests to grow palm plantations.

Demand from India increased on stocking ahead of Dussehra and Diwali festival. Further pickup in demand is expected in coming days.

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

Production increased in Malaysia in August by 20 percent 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.

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

Palm oil production in Malaysia, has peaked in July and is not expected to gain much in August as production growth slows. Lower growth of production will not pressurize stocks in medium term.

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

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 to China will support exports. Further Mid Autumn festival is expected to revive demand in medium term 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.

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 thereat 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 1-25 palm oil exports fell 8.4 percent to 956,547 from 1,044,456 tons in corresponding period last month. Top buyers are European Union at 176,438 tons (305,870 tons), India at 161,940 tons (146,600 tons), China at 121,600 tons (153,201 tons) tons, United States at 45,750 tons (55,281 tons) and Pakistan at 0.0 tons (43,000 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's August 1-25 palm oil exports fell 8.1 percent to 934,544 tons from 1,016,689 in corresponding period last month. Top buyers were European Union at 147,850 tons (127,226 tons), China at 147,850 tons (127,226 tons) and India & Subcontinent at 110,250 tons (195,600 tons). Values in brackets are figures of corresponding period last month.

- According to China's General Administration of Customs (CNGOIC), China's July palm oil imports fell 40.54 percent to 1.98 lakh tons compared to July 2016. Year to date imports of palm oil rose 8.19 percent to 23.78 lakh tons compared to corresponding period last year. Imports from Indonesia in July fell 57.6 percent to 0.72 lakh tons compared to July 2016. Year to date imports of palm oil from Indonesia rose 8.6 percent to 15.09 lakh tons compared to corresponding period last year. Imports from Malaysia in July fell 22.88 percent to 1.26 lakh tons compared to July 2016. Year to date imports rose 8.09 percent from Malaysia to 8.69 lakh tons compared to corresponding period last year.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia exports of palm and palm kernel oil fell 19 percent to 2.13 MMT from 2.62 MMT in June 2017 and 1.78 MMT in June 2016, higher by 19.7 percent y-o-y.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's July palm oil stocks rose 16.83 percent to 17.84 lakh tons compared to 15.27 lakh tons in June. Production of palm oil in July rose 20.67 percent to 18.27 lakh tons compared to 15.14 lakh tons in June. Exports of palm oil in July rose 1.31 percent to 13.98 lakh tons compared to 13.80 lakh tons in June. Imports of palm oil in July rose 8.5 percent to 0.47 lakh tons compared to 0.43 lakh tons in June. Rise in palm oil end stocks in July is due to steady rose in production after workers returned from Ramadan holidays. Exports growth slowed in July due to lower buying by India and China.
- 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 1-20 palm oil exports fell 15.3 percent to 692,662 from 817,961 tons in corresponding period last month. Top buyers are European Union at 122,973 tons (221,380 tons), India at 115,240 tons (104,100 tons), China at 97,600 tons (136,701) tons, United States at 18,730 tons (31,986 tons) and Pakistan at 0.0 tons (23,000 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's August 1-20 palm oil exports fell 14.7 percent to 679,539 tons from 796,664 in corresponding period last month. Top buyers were European Union at 176,665 tons (225,791 tons), China at 112,850 tons (120,226 tons) and India & Subcontinent at 89,250 tons (136,600 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.

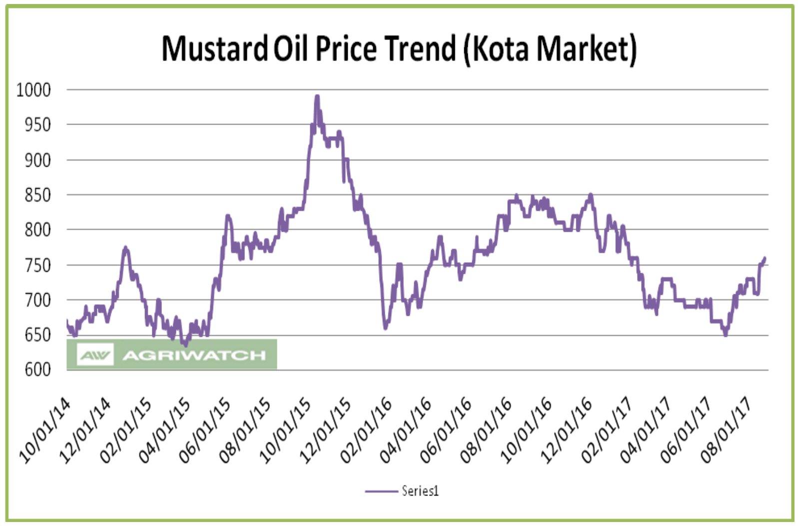
- According to Malaysia Palm Oil Board (MPOB), Malaysia's June palm oil end stocks fell 1.93 percent to 15.27 lakh tons compared to 15.58 lakh tons in May. Production of palm oil in June fell 8.48 percent to 15.14 lakh tons compared to 16.54 lakh tons in May. Exports fell 8.39 percent to 13.80 lakh tons 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 500-550 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis-:

Domestic Front

- Mustard oil prices featured firm trend in its benchmark market of Kota on firm demand. Arrivals of rapeseed decreased 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.

  Arrivals have decreased in near term supporting rapeseed prices.

  Prices of expeller rapeseed oil rose across board in India except Hapur, where prices remained unchanged during the week. Prices of kacchi ghani rapeseed oil rose across board in India. Canola oil rose during the week, supporting rapeseed expeller prices.

  Prices of rapeseed oil traded 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 prices of end product.

  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 6.8 MMT in 2017.

  Increase in premium of rapeseed oil over soy oil in domestic market was at Rs 100 (Rs 105) 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 28 (USD 21) per ton and which will support imports.

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

  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.

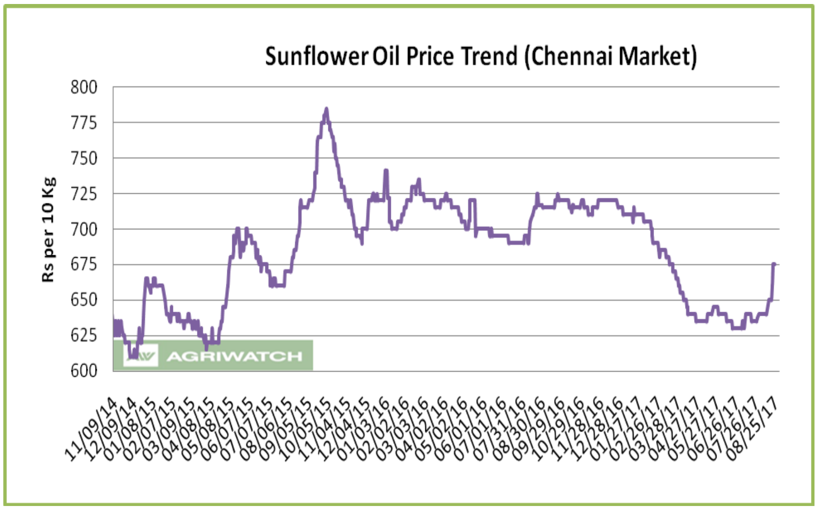
- India did not import of rapeseed (Canola) oil imports in July 2017 v/s 0.66 lakh tons in July 2016. Imports were 1.95 lakh tons in the period (November 2016-July 2017) compared to 2.56 lakh tons in corresponding period last oil year: SEA

- 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 760 (Rs 750) per 10 kg as on August 25 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 firm demand. Prices rose Hyderabad and Kakinada. Prices rose 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 firm demand

  Prices of sunflower rose more in Chennai compared to CNF markets where prices rose less indicating firm demand. 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 22 (USD 20.5 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 lower premium compared to CDSO. However, sunflower oil is trading at higher premium to soy oil, in domestic markets indicating firm demand compared to soy oil. In domestic market, sunflower oil premium over soy oil is at Rs 15 (Rs 5 last week) per 10 kg which is low indicting firm demand of sunflower oil.

  Sunflower oil premium over palm oil at CNF India is USD 145 (USD 142.5 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 at high seas. 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 22 (USD 20.5 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.

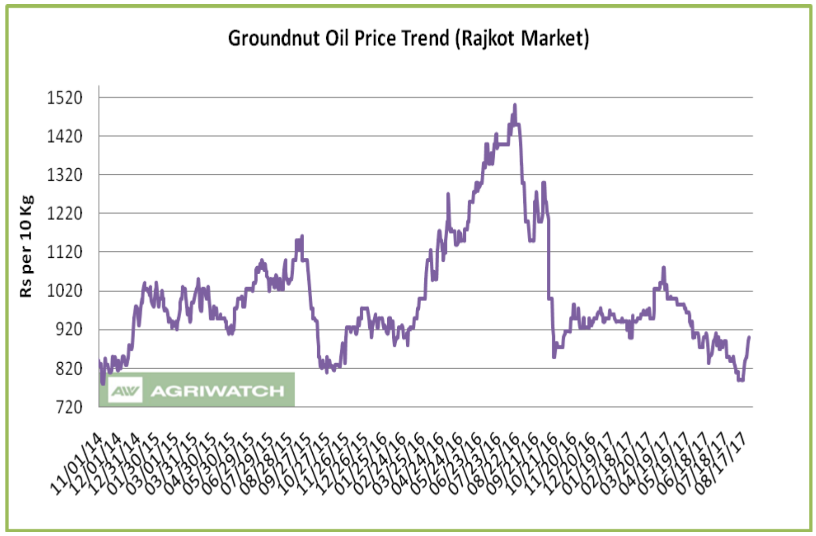
On the international front record volume of production and exports from Ukraine indicates firm supply, which has led sunflower oil to trade at low premium over soy oil and palm oil.

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

- All India sowing of sunflower has reached 1.26 lakh hectares as on 25.08.2017 compared to 1.55 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 845 (USD 827.5) per ton for Sep delivery, Oct delivery is quoted at USD 840 (USD 822.5) 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 835 (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 820-880 per ton in the near term. CIF Sunflower oil premium over CDSO is hovering at USD 22 (USD 20.5 last week) per ton for September delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 675 (Rs 650) per 10 Kg, and at Hyderabad market, it is offered at Rs 679 (Rs 656) per 10 kg as on August 25, 2017. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.

Price Outlook: Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 650-715 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 while it remained unchanged at Gondal. Prices fell in Chennai while it remained unchanged in New Delhi. Prices rose in Mumbai. Prices of groundnut (expeller) remained unchanged in Hyderabad.
- Agriwatch view: Prices of groundnut oil featured uptrend in Rajkot on firm demand on buying at lower quotes.

  Prices of groundnut oil recovered from 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 to higher offtake from stockists and traders.

  Demand has firmed due to stocking ahead of festivals of Dusshera and Diwali.

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

  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 improved in near term, which supported prices in near term.

  However, with demand season to arrive prices could rise 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.

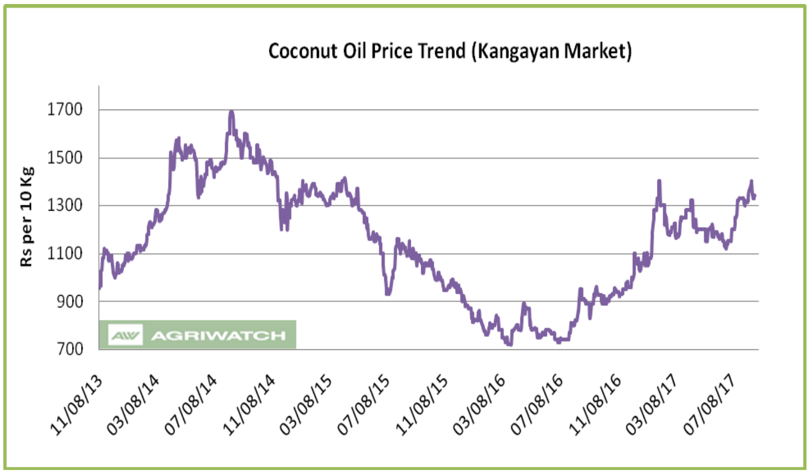
  Higher groundnut crop is expected in Gujarat due to better remuneration last year. However, recent fall in groundnut prices have taken the prices of groundnut below MSP. Groundnut prices are alarming and government intervention is necessary to defend prices. Traders are releasing groundnut in panic.

  Groundnut oil prices are expected to trade sideways to firm on buying at lower quotes, stocking ahead of festivals, recovery in groundnut prices and rise in competitive oils
- All India sowing of groundnut reached 38.80 lakh hectares as on 25.08.2017 compared to 43.76 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 9,000 (Rs 8,200) per quintal and it was quoted at Rs 8,800 (Rs 8,600) per quintal in Chennai market on August 25, 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 850-1000 per 10 Kg.

Coconut Oil Fundamental Review and Analysis-:
Domestic Front



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

  Demand is weak as stocking ahead of Onam is over and market is adequately stocked.

  Weak copra prices have led to lower coconut oil prices.

  Lower raw material prices led to lower end product prices.

  Demand fell on lower buying at higher quotes.

  Rainfall in coconut growing area of Tamil Nadu has been impressive which has supported sentiment and underpin prices. Rainfall occurred in Kerala in near term. However, there is significant deficit in the state.

  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.

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

  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.

  Traders and upcountry buyers are adequately stocked and have stopped further stocking, staying away from market as prices have surged.

  However, millers have adequate 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.

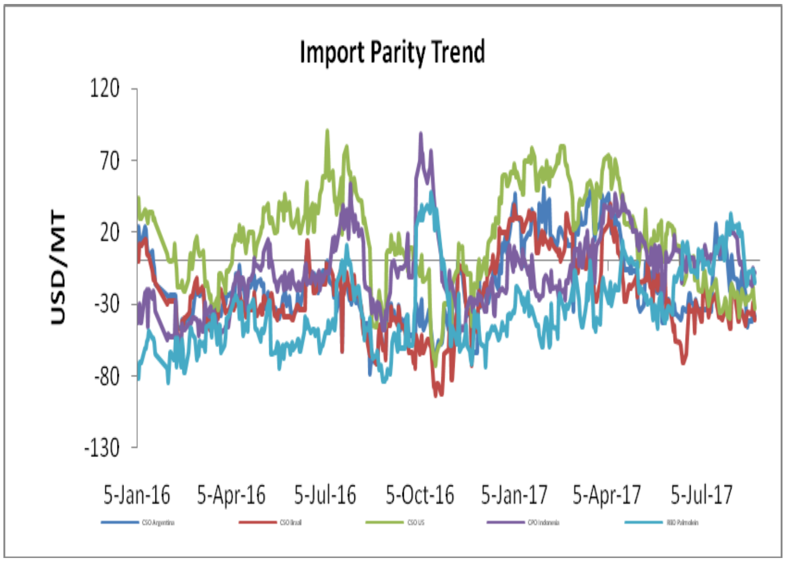
  Coconut oil prices are expected to be weak due to lower demand after of Onam, good supply and fall in prices of copra.

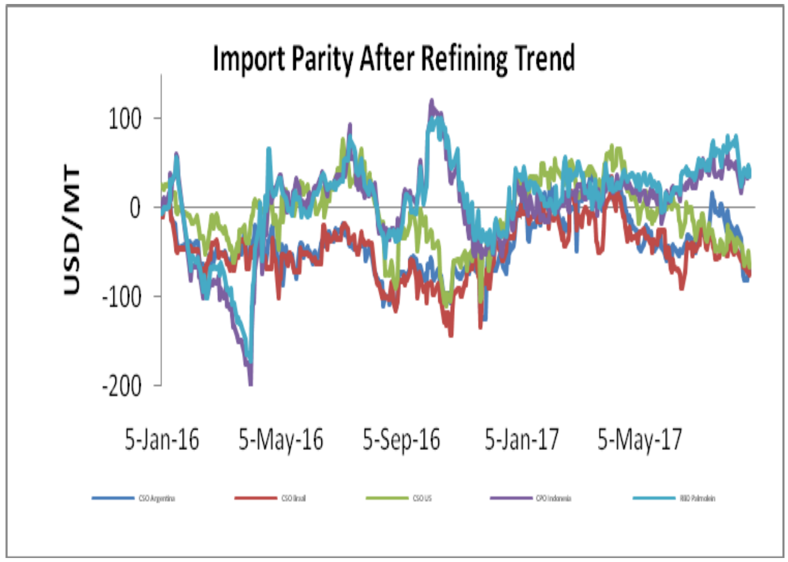
  Prices are expected to trade sideways to weak tone in near to medium term.
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 14,000 (13,750) per quintal, and was quoting Rs 13,400 (Rs 13,900) per quintal in Erode market on August 25, 2017.

Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 1200-1400 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)

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

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

- Weekly chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 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 650 levels for a target of 665 and 670 with a stop loss at 640 on closing basis.

RSO NCDEX (September)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
600.00	622.00	653.9	666.00	680.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 630-690 per 10 Kg.

Technical Analysis (Crude Palm oil)

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

Outlook - Prices show uptrend in prices during the week. We expect that CPO September 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 500 in weekly chart may bring the prices to 400 levels.
- Expected price band for next week is 490-540 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 515 for a target of 530 and 535 with a stop loss at 505 on closing basis.

CPO MCX (September)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
465	480	518	514	527

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 500-550 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg) 25-Aug-17	18-Aug-17	Change
Refined Soybean Oil	Indore	660	645	15
	Indore (Soy Solvent Crude)	630	610	20
	Mumbai	675	655	20
	Mumbai (Soy Degum)	622	603	19
	Kandla/Mundra	660	635	25
	Kandla/Mundra (Soy Degum)	622	605	17
	Kolkata	670	655	15
	Delhi	690	675	15
	Nagpur	712	715	-3
	Rajkot	650	631	19
	Kota	660	645	15
	Hyderabad	680	660	20
	Akola	703	705	-2
	Amrawati	702	705	-3
	Bundi	660	645	15
	Jalna	713	713	Unch
	Alwar	NA	NA	-
	Solapur	712	715	-3
	Dhule	716	713	3
Palm Oil	Kandla (Crude Palm Oil)	528	510	18
	Kandla (RBD Palm oil)	550	530	20
	Kandla RBD Pamolein	570	550	20
	Kakinada (Crude Palm Oil)	500	495	5
	Kakinada RBD Pamolein	570	545	25
	Haldia Pamolein	575	560	15
	Chennai RBD Pamolein	575	555	20
	KPT (krishna patnam) Pamolein	570	545	25
	Mumbai RBD Pamolein	582	570	12
	Delhi	630	612	18
	Rajkot	570	555	15
	Hyderabad	527	523	4
	Mangalore RBD Pamolein	575	555	20
	PFAD (Kandla)	430	425	5
	Refined Palm Stearin (Kandla)	455	450	5
Refined Sunflower Oil	Chennai	675	650	25
	Mumbai	715	710	5
	Mumbai(Expeller Oil)	630	610	20
	Kandla	685	675	10
	Kandla/Mundra (Crude)	NA	NA	-

	Hyderabad (Ref)	679	656	23
	Latur (Expeller Oil)	670	680	-10
	Chellakere (Expeller Oil)	635	620	15
	Erode (Expeller Oil)	690	680	10
Groundnut Oil	Rajkot	900	820	80
	Chennai	880	860	20
	Delhi	900	900	Unch
	Hyderabad *	900	900	Unch
	Mumbai	865	850	15
	Gondal	800	800	Unch
	Jamnagar	820	810	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	765	755	10
	Jaipur (Kacchi Ghani Oil)	801	785	16
	Kota (Expeller Oil)	760	750	10
	Kota (Kacchi Ghani Oil)	790	775	15
	Neewai (Kacchi Ghani Oil)	760	753	7
	Neewai (Expeller Oil)	780	768	12
	Bharatpur (Kacchi Ghani Oil)	800	780	20
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	765	745	20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	770	15
	Mumbai (Expeller Oil)	800	760	40
	Kolkata(Expeller Oil)	850	820	30
	New Delhi (Expeller Oil)	775	775	Unch
	Hapur (Expeller Oil)	770	750	20
	Hapur (Kacchi Ghani Oil)	860	820	40
	Agra (Kacchi Ghani Oil)	805	785	20
Refined Cottonseed Oil	Rajkot	680	665	15
	Hyderabad	645	640	5
	Mumbai	695	687	8
	New Delhi	675	665	10
Coconut Oil	Kangayan (Crude)	1340	1390	-50
	Cochin	1440	1400	40
	Trissur	NA	NA	-
Sesame Oil	New Delhi	780	770	10
	Mumbai	NA	NA	-
Kardi	Mumbai	NA	NA	-
Rice Bran Oil (40%)	New Delhi	500	490	10
Rice Bran Oil (4%)	Punjab	570	570	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-

Malaysia Palmolein USD/MT	FOB	678	653	**25**
	CNF India	700	678	**22**
Indonesia CPO USD/MT	FOB	675	653	**22**
	CNF India	700	680	**20**
RBD Palm oil (Malaysia Origin USD/MT)	FOB	673	648	**25**
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	673	640	**33**
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1365	1260	**105**
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	635	618	**17**
Crude palm Kernel Oil India (USD/MT)	CNF India	1265	1200	**65**
Ukraine Origin CSFO USD/MT Kandla	CIF	840	825	**15**
Rapeseed Oil Rotterdam Euro/MT	FOB	748	738	**10**

Argentina FOB ($/MT)	**24-Aug-17**	**17-Aug-17**	**Change**
Crude Soybean Oil Ship	778	748	**30**
Refined Soy Oil (Bulk) Ship	805	774	**31**
Sunflower Oil Ship	735	735	**Unch**
Cottonseed Oil Ship	758	728	**30**
Refined Linseed Oil (Bulk) Ship	798	768	**30**
			**** indicates including VAT***

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