

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 65.26, higher by 47 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 depreciate and crude oil prices will rise in near-term.

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

Recommendation:

Weekly Call - : At NCDEX, market participants are advised to go long above 660 levels for a target of 675 and 680 with a stop loss at 650 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 640-700 per 10 Kg in the near term.

At MCX, market participants are advised to go long in CPO above 530 for a target of 545 and 550 with a stop loss at 520 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 520-580 per 10 Kg in the near term.

International Veg. Oil Market Summary

Malaysia's September palm oil exports rose 10.4 percent to 1,372,990 tons compared to 1,243,361 tons last month. Top buyers were China at 320,512 tons (204,450 tons), European Union at 292,155 tons (321,325 tons) and India & Subcontinent at 261,675 tons (164,750 tons). Values in brackets are figures of last month: ITS

In the weekly USDA crop progress report released on 2 October, soybeans dropping leaves are reported at 80%, which is less than 81% during the corresponding period last year and higher than the 5-year average of 78%. Around 22% of the new soybean crop has been harvested which is less than 24% during the corresponding period last year and down from the 5 year average of 26%. About 60% of the soybean planted crop is under good to excellent condition which is same as 60% during the previous week and down from 74% during the corresponding period last year.

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

Expectation of firm exports from Malaysia, demand of palm oil from China and India, slow rise in production, firm competitive oil prices, weak ringgit, 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 firm trend in domestic markets on firm demand. Prices of refined soy oil remained unchanged at Kandla/Mudra, Mumbai and Kolkata. CDSO prices rose at JNPT while it remained unchanged at Kandla/Mudra at the end of the week.

- Agriwatch View- Soy oil prices closed higher during the week in Indore on firm demand.

CDSO prices fell at India West coast while it was unchanged at India CNF

compared to previous week indicating firm demand at high seas.

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

CDSO demand is firm at CNF markets as CDSO CNF prices fell less compared to CDSO FOB Argentina compared to last week.

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

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

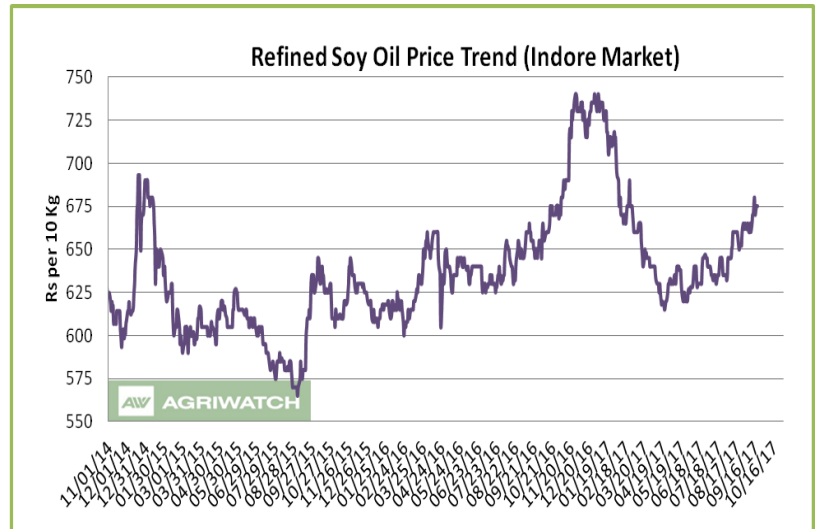
Crushing of soybean in India weakened due to weakening export demand of soy meal from India on appreciation of Rupee. However, recent prices of soy meal in domestic market will support exports.

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

Refined soy oil premium over RBD palmolein increased to Rs 82 (Rs 80 last week) per 10 Kg, which is low and may support soy oil prices in domestic markets. In USD terms, premium of CDSO CNF over CPO CNF, was quoted at USD 90 (USD 119 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 105.92 lakh hectares as on 29.09.2017 compared to 114.72 lakh hectares in the corresponding period last year. Across board sowing was less due to bad remuneration of soybean in 2016/17.
- Soy oil import scenario – According to SEA, India imported 2.90 lakh tons of soy oil in August 2017 v/s 3.34 lakh tons in August 2016, down 13.2 percent y-o-y. India imported 27.39 lakh tons of soy oil in the period (November 2016-August 2017) compared to 34.87 lakh tons in the corresponding period last oil year, lower by 21.5 percent y-o-y.
- Imported crude soy oil CIF at West coast port is offered at USD 805 (USD 840) per ton for October delivery, ND delivery is offered at USD 800 (USD 842) per ton as on September 29, 2017. Values in brackets are figures of



last week. Last month, CIF CDSO September average price was USD 833.8 (USD 813.6 per ton in August 2017) per ton.

- On the parity front, margins are in disparity during the week on low prices of soy oil in domestic markets, and we expect margins to remain in disparity in coming days. Currently refiners lose USD 80-85/ton v/s loss of USD 45-50/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin).
- We expect soy oil to trade sideways to firm in the coming days.

International Front

Agriwatch view- Environment Protection Agency (EPA) of US decreased soy oil based biodiesel output as it expects that it will hurt consumers as imposition of anti dumping duty on imports of soy oil based biodiesel has led to decrease in supply of biodiesel. USDA increased soy oil based biodiesel use in its September estimate. Lower soy oil mandate will underpin soy oil prices in near term.

Soybean planting has started in Brazil from 16 September 2017. Planting is progressing at slow pace due to dry conditions in various states. Planting was reported at 1.5 percent complete, which is below last year and 5 year average. Planting was fast last year due to initial wet condition, which supported planting.

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

Soybean crop in US where harvest has started, 22 percent, which is lower than last year, and 5-year average. Good to excellent condition remained unchanged at 60 percent compared to previous week. Dropping leaves soybean crop are below last year while it was above 5-year average.

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

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

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

Higher biodiesel use in US is due to anti dumping duty imposed on imports of soy oil based biodiesel from National Oilseed Processors Association (NOPA) reported lower end stocks of soy oil in end August despite higher soy oil crush in August. Demand of soy oil in US is firm which has decreased stocks of soy oil and support soy oil prices in medium term.

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

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

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

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

However, USDA kept its estimate unchanged at 57 MMT.

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

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

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

Competitive oils will support soy oil prices in near term.

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

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

- In the weekly USDA crop progress report released on 2 October, soybeans dropping leaves are reported at 80% which is less than 81% during the corresponding period last year and higher than the 5 year average of 78%. Around 22% of the new soybean crop has been harvested which is less than 24% during the corresponding period last year and down from the 5 year average of 26%. About 60% of the soybean planted crop is under good to excellent condition which is same as 60% during the previous week and down from 74% during the corresponding period last year.
- According to consultancy AgRural, Brazilian soy producers have planted 1.5 per cent of the 2017/18 crop as on September 28, 2017 compared to 4.8 per cent during the same period previous year. The planted area is below a five year average of 2.3 per cent following lack of rains in the growing regions.
- According to National Oilseed Processors Association (NOPA), U.S. August soybean crush fell 1.6 percent to 142.42 million bushels from 144.718 million bushels in July 2017. Crush of soybean in August 2016 was 131.82 million bushels. Soy oil stocks in U.S. at the end of August fell 9.0 percent to 1.417 billion lbs compared to 1.558 billion lbs in end July 2017. Stocks of soy oil in end August was lower by 9.2 percent compared to end August 2016, which was reported at 1.620 million lbs.
- According to United States Department of Agriculture (USDA) September estimate, U.S 2017/18 ending stock of soy oil fell 14.8 percent to 1,757 million lbs from 2,062 million lbs in August estimate. Opening stocks are lowered to 1,827 million lbs from 1,982 million lbs. Production of soy oil in 2017/18 is unchanged at 22,505 million lbs. Imports in 2017/18 are kept unchanged at 325 million lbs. Biodiesel use in 2017/18 is increased to 7,000 million lbs from 6,450 million lbs. Food, feed and other industrial use in 2017/18 is decreased to 13,800 lbs from 14,000 million lbs. Exports in 2017/18 are reduced to 2,100 million lbs from 2,300 million lbs. Average price range estimate has increased in 2017/18 at 32.5-36.5 cents/lbs compared to 31-35 cents/lbs in its earlier estimate. Fall in end stock in 2017/18 is due to higher biodiesel use and lower opening stock partially set off by lower food, feed and other industrial use and lower exports.
- USDA WASDE Oilseeds Highlights: The 2017/18 U.S. season-average soybean price is forecast at \$8.35 to \$10.05 per bushel, down \$0.10 at the midpoint. Soybean meal prices are also lower at \$290 to \$330 per short ton while soybean oil prices are projected higher at 32.5 to 36.5 cents per pound.

Previous updates

- In the weekly USDA crop progress report released on 25 September; Soybeans dropping leaves are reported at 63%, which is less than 65% during the corresponding period last year and same as the 5 year average of 63%. Around 10% of the new soybean crop has been harvested which is more than 9% during the corresponding

period last year and down from the 5 year average of 12%. About 60% of the soybean planted crop is under good to excellent condition which is more than 59% during the previous week and down from 73% during the corresponding period last year.

- According to Chinese Agriculture ministry, China is expected to import 94.5 MMT of soybean in 2017/18 from previous forecast of 93.16 MMT. Chinese soybean consumption in 2017/18 is estimated at 109.21 MMT from previous estimate of 108.63 MMT. Soybean deficit of the country is estimated at 0.25 MMT from previous estimate of 0.97 MMT.
- European Union on Wednesday reduced import duty on biodiesel imports from Argentina, according to EU commission official. EU has cut import duty on biodiesel from Argentina to 4.5-8.1 percent compared to previous duty of 22-25.7 percent imposed in 2013. Argentina won WTO appeal on anti dumping duty imposed by EU in 2013. EU has raised query in 2013 that Argentina has export duty on soybean exports and zero duties on biodiesel which led to dumping of biodiesel. This comes at a time when US has imposed anti dumping duties on biodiesel imports from Argentina and Indonesia. EU says that the policy of Argentina has distorted EU markets as biodiesel is imported below soybean prices in EU. EU seeks to challenge the distortion due to differential export duty with WTO. EU will keep its biodiesel policy with Indonesia with import duty from 8.8-20.5 percent imposed in 2013. Indonesia's case is pending with WTO on biodiesel.
- According to National Oilseed Processors Association (NOPA), U.S. July soybean crush rose 4.81 percent to 144.718 million bushels from 138.074 million bushels in June 2017. Crush of soybean in June 2016 was 143.715 million bushels. Soy oil stocks in U.S. at the end of June fell 8.5 percent to 1.558 billion lbs compared to 1.703 billion lbs in June 2017. Stocks of soy oil in July were lower by 10.6 percent compared to July 2016, which was reported at 1.743 million lbs.
- According to United States Department of Agriculture (USDA) August estimate, U.S 2017/18 ending stocks of soy oil is fell 9.77 percent to 2,062 million lbs from 2,292 million lbs in July estimate. Opening stocks are lowered to 1,982 million lbs from 2,097 million lbs. Production of soy oil in 2017/18 is lowered to 22,505 million lbs from 22,620 million lbs in its July estimate. Imports in 2017/18 are kept unchanged at 325 million lbs. Biodiesel use in 2017/18 was unchanged at 6,450 million lbs. Food, feed and other industrial use in 2017/18 was unchanged at 14,000 million lbs. Exports in 2017/18 were unchanged at 2,300 million lbs. Average price range estimate ended the year 2017/18 at 31-35 cents/lbs compared to 32.50 cents/lbs in its 2016/17. Fall in end stock is due to lower opening stocks and lower production of soy oil.
- United States Department of Agriculture (USDA) in its September estimate decreased India's 2017/18 imports estimate of palm oil by 0.1 MMT to 9.4 MMT from 9.5 MMT in its earlier estimate. Consumption estimate of palm oil is reduced to 9.5 MMT from 9.6 MMT in its earlier estimate. Lower imports of palm oil are due to increase in import duty on edible oils.
- United States Department of Agriculture (USDA) in its September estimate decreased India's 2017/18 imports estimate of soy oil by 0.1 MMT to 4.1 MMT from 4.2 MMT in its previous estimate. Domestic consumption in September estimate is reduced 0.1 MMT to 5.65 MMT from 5.75 MMT in its earlier estimate. Lower imports of soy oil are due to increase in import duty on edible oils.
- According to U.S. Department of Agriculture, soybean crush for the month of July has been estimated at 155.6 million bushels. The figure is above average of analyst expectations of 153.5 million bushels.

- According to an industry association, Brazilian soy exports in the month of August hit an all time high of 5.7 million tons, 500,000 tons above August 2015. In this year, total exports of soy have reached 57.6 million tons.
- According to Agroconsult, soybean crop in 2017/18 is likely to decline to by 4 per cent to 111.1 million tons compared to previous season. Though area is expected to increase, production will decline amid lower productivity.
- According to China's General Administration of Customs (CNGOIC), China's imports of edible vegetable oil in August rose 92.6 percent to 5.2 lakh tons compared to 2.7 lakh tons in July. Imports fell 5.5 percent compared to corresponding period last year which was reported at 5.5 lakh tons. Year to date imports of edible vegetable oil rose 3.4 percent to 35.6 lakh tons.
- U.S. Commerce department has ruled to impose countervailing duty on biodiesel imports from Argentina and Indonesia. U.S. commerce department decision comes after complaint from US National Biodiesel Board (NBB) in March that both the countries were dumping biodiesel in US market. Both the countries have denied wrongdoing. Two thirds of US imports of biodiesel are from Argentina and Indonesia. Argentina exports 90 percent of its biodiesel exports to US. The National Biodiesel Board Fair Trade Coalition has stated that it can impose countervailing duties in the range of 50.29 percent to 64.17 percent on imports on soy based biodiesel from Argentina and 41.06 percent to 68.28 percent on biodiesel imports from Indonesia.

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

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

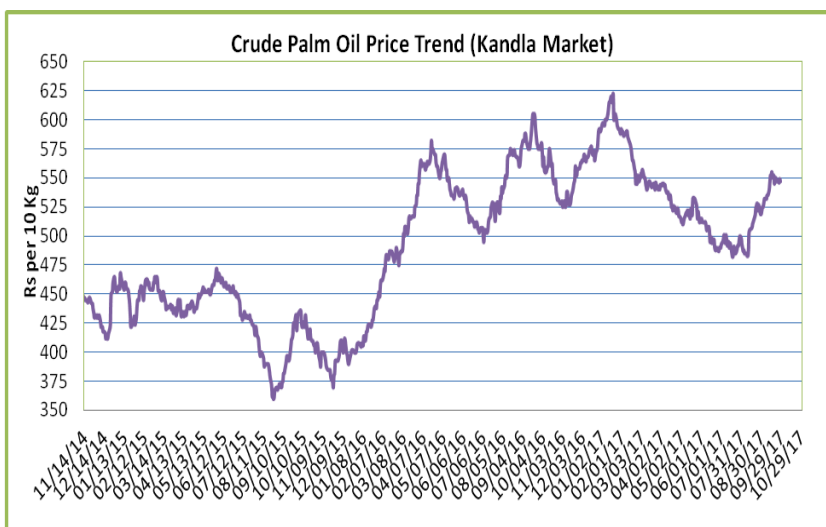
- According to Energy Administration Agency (EIA), U.S. produced 140 million gallons in June compared to 136 million gallons in May, higher by 2.9 percent m-o-m. Soy oil was the largest feedstock with 549 million lbs in June compared to 546 million lbs in May.
 - United States Department of Agriculture (USDA) in it August report increased India's 2017/18 soy oil imports by 0.1 MMT to 4.2 MMT from 4.1 MMT. Domestic consumption is reduced to 5.75 MMT from 5.8 MMT in its previous estimate. End stocks are increased to 0.426 MMT from 0.402 MMT. Lower domestic consumption in 2017/18 is due to lower soy oil production on lower soybean crop in 2017/18.
 - According to Ministry of Finance, Government of India in Notification no 71/2017-Customs, dated August 11, 2017, import duty on crude palm oil have been hiked from 7.5 percent to 15 percent and refined palm oil to 25 percent from 15 percent. Crude edible oils other than crude palm oil import duty are hiked to 17.5 percent from 12.5 percent. All other refined oils will be taxed at 25 percent from current 20 percent.
- Decision of hike in import duty has been taken to protect the interest of farmers and encourage domestic crushing industry. However, this decision falls short of industry demand for differential between crude and refined edible oils import duty at 15 percent or more, whereas government has only provided the duty differential at 7.5-10 percent.

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

Palm oil Fundamental Analysis and Outlook -:

Domestic Front

- Crude palm oil featured weak trend at its benchmark market at Kandla on fall in prices of CPO in international markets. CPO prices closed unchanged in Mumbai and Kolkata while closed lower in Kakinada. RBD palmolein closed lower in Mumbai, Chennai, Kakinada, Haldia, Mangalore and Hyderabad while closed sideways at Kandla, Krishnapatnam and Rajkot. Prices closed higher in New Delhi.



- Agriwatch View – Prices of CPO closed lower at the end of week on rise fall in prices in international markets. Fall in BMD CPO led to decline in prices of CPO.

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

Palm oil was imported and stored at ports as government indicated earlier that it will increase import duty. Importers cleared customs and stocked to take advantage of prices. Import duty have been hiked 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 remained unchanged at high seas v/s CNF India, which fell, compared to previous week.

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

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

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

Demand of RBD palmolein was firm compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 49 (Rs 47) per 10 kg compared to last week.

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

Import of CPO in August was higher than July 2017 and higher than August 2016. Stocks at ports and pipelines was increased in August compared to July indicating firm supply demand.

Import of RBD palmolein in August was lower than July 2017 while it was higher than August 2016. Stocks at ports and pipelines rose in August indicating firm supply.

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 90 (USD 119 last week) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 84 (Rs 82 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 82 (Rs 80 last week) per 10 kg is low and will decrease RBD palmolein demand in near term. Values in brackets are figures of last week.

Prices of CPO are expected to remain sideways to firm.

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

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

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

- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 715 (USD 755) per ton for October delivery, November delivery is quoted at USD 712.5 per ton and December delivery is quoted at USD 712.5 per ton. Last month, CIF CPO September average price was at USD 729.76 per ton (USD 684.91 per ton in August 2017). Values in brackets are figures of last week.

Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 715 (USD 755) per ton for October delivery while November delivery is offered at USD 712.5 per ton. Last month, CIF RBD palmolein September average price was USD 729.36 (USD 684.5 in August 2017) per ton. Values in bracket depict last week quotes.

Ready lift CPO duty paid prices quoted at Rs 546 (Rs 548) per 10 Kg and October delivery duty paid is offered at Rs 544 (Rs 548) per 10 kg. Ready lift RBD palmolein is quoted at Rs 590 (Rs 595) per 10 kg as on September 29, 2017

Values in brackets are figures of last week.

- On the parity front, margins decreased during this week due to fall in prices of palm products in Indian markets, increase of base import prices and imposition of import duties. Currently refiners fetch USD 20-25/ton v/s gain of USD 10-15/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein lose USD 25-30/ton v/s gain of USD 15-20/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.

International Front

Agriwatch View – Palm oil exports from Malaysia in September has reported good numbers. Exports grew 10-11 percent in Malaysia in September indicating strong demand from China. Demand of palm oil is expected to be firm in October on higher demand from China and India.

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

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

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

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

Stocks of palm oil rose 8.79 percent in August despite rise in exports, which rose by 6.43 percent. Production of palm oil fell 0.90 percent in September.

Production decreased in Malaysia in August by 0.90 percent after rise of 20 percent as workers returned to fields after holy festival of Ramadan. Production will show slower growth in Malaysia in September as labor shortage will hit production.

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

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

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

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

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

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

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

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

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

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

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

Weak Ringgit will support 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 Intertek Testing Services (ITS), Malaysia's September palm oil exports rose 10.4 percent to 1,372,990 tons compared to 1,243,361 tons last month. Top buyers were China at 320,512 tons (204,450 tons), European Union at 292,155 tons (321,325 tons) and India & Subcontinent at 261,675 tons (164,750 tons). Values in brackets are figures of last month.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's September 1-25 palm oil exports rose 15.6 percent to 1,105,555 compared to 956,547 tons in corresponding period last month. Top buyers are China at 196,939 tons (121,600 tons), European Union at 182,369 tons (176,438 tons), India at 121,200 tons (161,940 tons), Pakistan at 64,800 tons (0.0 tons) and United States at 54,750 tons (45,750 tons). Values in brackets are figures of corresponding period last month.
- According to China's General Administration of Customs (CNGOIC), China's August palm oil imports rose 3.81 percent to 4.19 lakh tons compared to August 2016. Year to date imports of palm oil rose 7.51 percent to 27.97 lakh tons compared to corresponding period last year. Imports from Indonesia in August rose 25.12 percent to 2.37 lakh tons compared to August 2016. Year to date imports of palm oil from Indonesia rose 10.58 percent to 17.56 lakh tons compared to corresponding period last year. Imports from Malaysia in August fell 15.19 percent to 1.26 lakh tons compared to August 2016. Year to date imports rose 3.21 percent from Malaysia to 10.50 lakh tons compared to corresponding period last year.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's August palm oil stocks rose 8.79 percent to 19.42 lakh tons compared to 17.84 lakh tons in July. Production of palm oil in August fell 0.90 percent to 18.11 lakh tons compared to 18.27 lakh tons in July. Exports of palm oil in August rose 6.43 percent to 14.88 lakh tons compared to 13.98 lakh tons in July. Imports of palm oil in August fell 21.34 percent to 0.42 lakh tons compared to 0.47 lakh tons in July. Rise in palm oil end stocks in August was above analyst's estimates. Exports growth improved in August due to higher buying by India and China.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia increased October crude palm oil export duty to at 6.0 percent from 5.5 percent in September. Tax is calculated at reference price of 2,754.18 ringgit (\$657.32) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

According to Indonesia trade ministry, Indonesia keeps October crude palm oil export duty to zero, unchanged from last month. This is the sixth consecutive month of zero tax. Tax is not charged if prices at or below USD 750 per ton.

Previous updates

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's September 1-20 palm oil exports rose 26.8 percent to 878,422 compared to 692,662 tons in corresponding period last month. Top buyers are China at 163,182 tons (97,600 tons), European Union at 146,369 tons (122,973 tons), India at 77,500 tons (115,240 tons), Pakistan at 64,800 tons (0.0 tons) and United States at 52,750 tons (18,730 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's September 1-25 palm oil exports rose 16.1 percent to 1,085,116 tons compared to 934,544 tons in corresponding period last month. Top buyers were China at 248,932 tons (147,850 tons), India & Subcontinent at 229,216 tons (248,570 tons) and European Union at 196,000 tons (110,250 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.

- According to Indonesia Palm Oil Association (GAPKI), Indonesia exports of palm and palm kernel oil fell 19 percent to 2.13 MMT from 2.62 MMT in June 2017 and 1.78 MMT in June 2016, higher by 19.7 percent y-o-y.
- According to China's General Administration of Customs (CNGOIC), China's July palm oil imports fell 40.54 percent to 1.98 lakh tons compared to July 2016. Year to date imports of palm oil rose 8.19 percent to 23.78 lakh tons compared to corresponding period last year. Imports from Indonesia in July fell 57.6 percent to 0.72 lakh tons compared to July 2016. Year to date imports of palm oil from Indonesia rose 8.6 percent to 15.09 lakh tons compared to corresponding period last year. Imports from Malaysia in July fell 22.88 percent to 1.26 lakh tons compared to July 2016. Year to date imports rose 8.09 percent from Malaysia to 8.69 lakh tons compared to corresponding period last year.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia kept September crude palm oil export duty unchanged at 5.5 percent. Tax is calculated at reference price of 2,677.91 ringgit (\$623.57) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

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

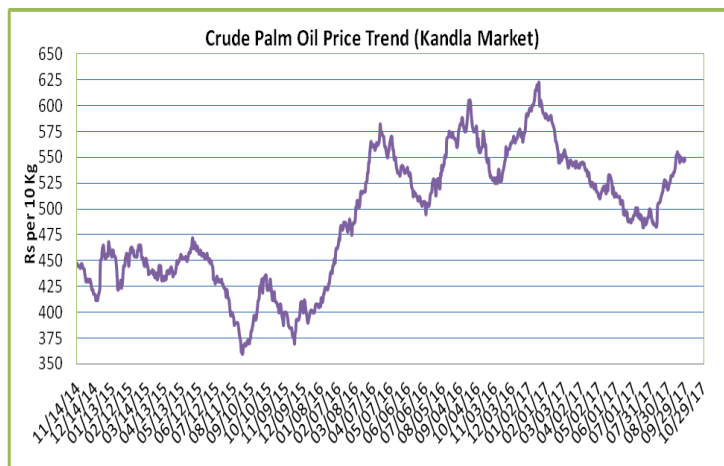
Price Outlook: We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 520-580 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis:-

Domestic Front

- Mustard oil prices featured sideways to weak trend in primary markets on weak demand. Arrivals of rapeseed fell last week.

- Agriwatch view: Prices of rapeseed oil expeller traded sideways to weak in various centers in India on weak demand. Prices of expeller mustard oil remained unchanged in its benchmark market of Kota. Prices of expeller rapeseed oil fell in Jaipur, Neewai, Ganganagar Hapur and Kolkata while it rose New Delhi. Prices remained unchanged in Mumbai. Prices



of kacchi ghani rapeseed oil fell in Kota, Neewai, Ganganagar, Bharatpur and Agra while it was unchanged in Jaipur and Hapur. Canola oil prices fell during the week.

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

Weak buying by stockists and traders against good stock position will underpin prices in near term.

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

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

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

High premium of rapeseed oil over soy oil in domestic market was at Rs 98 (Rs 100) per 10 Kg, may suppress rapeseed oil prices in medium term.

Premium of canola oil compared to CDSO has increased to USD 60 (USD 30) per ton and will support imports. Fall in prices of canola oil crushed rapeseed expeller oil prices.

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

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

- India imported 0.45 lakh tons of rapeseed (Canola) oil in August 2017 v/s 0.48 lakh tons in August 2016. Imports were 2.40 lakh tons in the period (November 2016-August 2017) compared to 3.04 lakh tons in corresponding period last oil year: SEA
- CNF canola oil premium over soybean oil is USD 60 (USD 30 last week) per ton for October delivery as on September 29, 2017.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 755 (Rs 760) per 10 Kg, and at Kota market, it is offered at Rs 770 (Rs 770) per 10 kg as on September 29, 2017. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

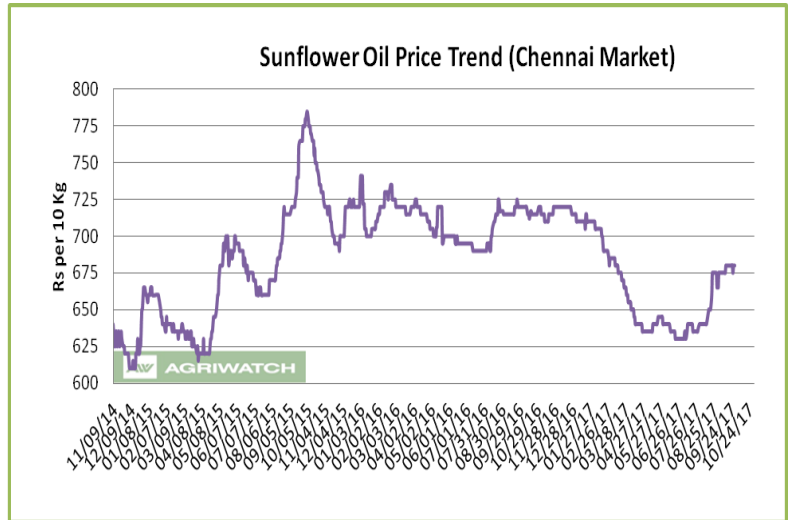
Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 700-800 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

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

Prices of sunflower remained unchanged in Chennai while it fell at CNF markets indicating firm demand.



Prices of sunflower oil are trading at marginal premium over soy oil in domestic market indicating weak demand of sunflower compared to soy oil.

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

CSFO prices in CNF markets is trading at prices of CDSO at CNF markets to USD 20 (USD -11.5 last week) per ton for October delivery, indicating ample space for prices to rise in domestic markets as sunflower oil is considered superior oil.

Sunflower oil is trading at low premium to soy oil, in domestic markets indicating weak demand compared to soy oil. In domestic market, sunflower oil premium over soy oil is at Rs 8 (Rs 10 last week) per 10 kg, which indicates that demand is weak in sunflower oil.

Sunflower oil premium over palm oil at CNF India is USD 110 (USD 110.5 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 40 percent in November-August while stocks at ports and pipelines fell indicating firm demand at high seas. Imports of sunflower oil will show steady rise in coming months due to low premium of sunflower oil over CDSO, CPO and appreciation of Rupee.

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

Refiners are aggressively purchasing crude sunflower oil from international markets as CIF sunflower oil trading at low premium over CIF soybean oil. Currently sunflower oil premium over soy oil is at USD 20 (USD -11.5 last week) per ton for October delivery.

On the international front sunflower oil, production fell in August indicating weaker supply of sunflower oil will support sunflower oil prices in medium term.

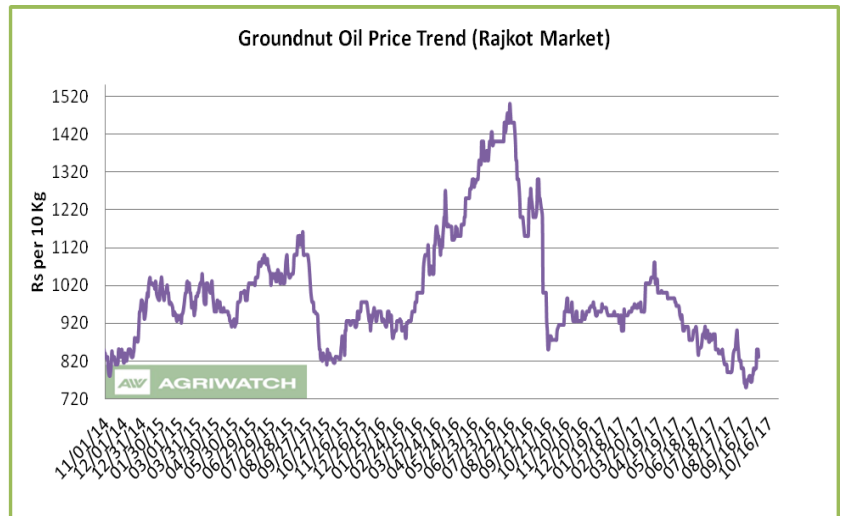
Prices of sunflower oil are expected to trade sideways to firm on firm demand, seasonal uptrend of prices, rise in competitive oils and rise in prices of sunflower oil in international markets. Prices are expected to trade sideways to firm in near term.

- All India sowing of sunflower has reached 1.37 lakh hectares as on 29.09.2017 compared to 1.69 lakh hectares in the corresponding period last year.
- Sunflower oil import scenario – According to SEA, India imported 1.33 lakh tons of crude sunflower oil during August 2017 v/s 1.13 lakh tons in August 2016, higher by 17.7 percent y-o-y. India imported 18.43 lakh tons of crude sunflower oil (November 2016-August 2017) compared to 13.16 lakh tons in corresponding period last oil year, higher by 40 percent.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 825 (USD 832.5) per ton for Oct delivery, Nov/Dec delivery is quoted at USD 825 (USD 832.5) per ton and JFM delivery is quoted at USD 827.5 (USD 840) per ton. CIF sun oil (Ukraine origin) September monthly average was at 837.1 per ton compared to USD 825.42 per ton in August. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 800-850 per ton in the near term. CIF Sunflower oil premium over CDSO is hovering at USD 20 (USD -11.5 last week) per ton for October delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 680 (Rs 680) per 10 Kg, and at Hyderabad market, it is offered at Rs 675 (Rs 665) per 10 kg as on September 29, 2017. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.

Price Outlook: Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 650-720 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-` Domestic Front

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



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

Groundnut oil prices have increased on higher offtake from stockists and traders.

Demand is expected to firm due to stocking ahead Diwali.

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

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

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

Groundnut crop is delayed and is expected to arrive after Diwali.

Procurement of groundnut at Rs 900 per 20 kg will support groundnut price rally and support groundnut oil prices.

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

Above normal groundnut area in Gujarat is due to better remuneration last year.

Increase in import duty on edible oils has supported groundnut prices. Groundnut prices traded below MSP for long period when government decided to intervene and support prices.

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

- The Gujarat government has stated to procure groundnut at Rs 900 per 20 kg against current price Rs 700-750 per 20 kg. The government will procure through NAFED, Gujarat Cooperative Oilseeds Growers' Federation Ltd (Grofed) and Gujcomasol centers. The procure will commence from October 25, 2017. Gujarat received good rainfall which has led to good oilseed crop in the state. Groundnut area has dipped marginally in Gujarat at 16.26 lakh acres as on 29.09.2017 compared to 16.44 lakh acres in the corresponding period last year.
- All India sowing of groundnut reached 41.58 lakh hectares as on 29.09.2017 compared to 46.95 lakh hectares in corresponding period last year. Sowing in top producing state of Gujarat reported marginal decrease while states of Andhra Pradesh and Karnataka.

- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 8,300 (Rs 7,950) per quintal and it was quoted at Rs 7,900 (Rs 7,900) per quintal in Chennai market on September 29, 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 780-880 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:- Domestic Front

- Coconut oil featured firm trend featured in its benchmark market of Kanyagan on rise in prices of copra. Prices rose in Kochi at the end of the week.

- Agriwatch view: Coconut oil prices featured firm trend during the week due to firm prices of copra.

Recent rise in prices of copra led to rise in coconut oil prices.

Higher raw material prices led to higher prices of product.

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

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

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

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

Farmers are holding copra to take advantage of prices.

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

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

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

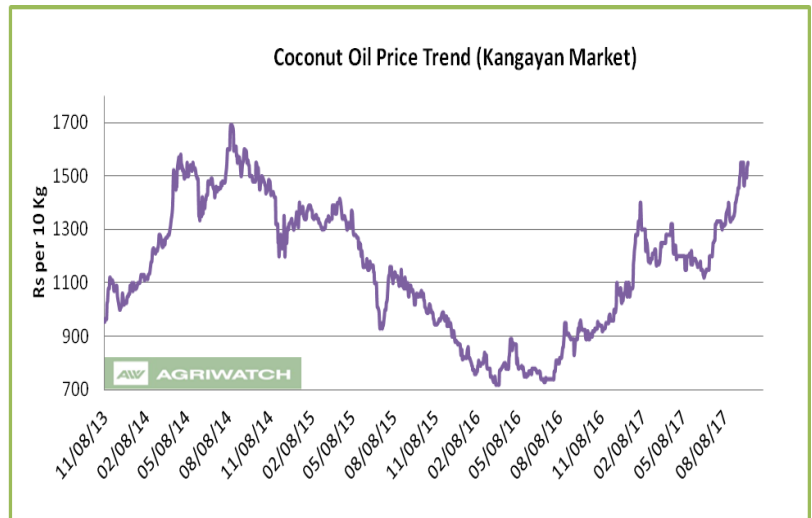
Traders and upcountry buyers have little stocks and are staying away from market as prices have surged.

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

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

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

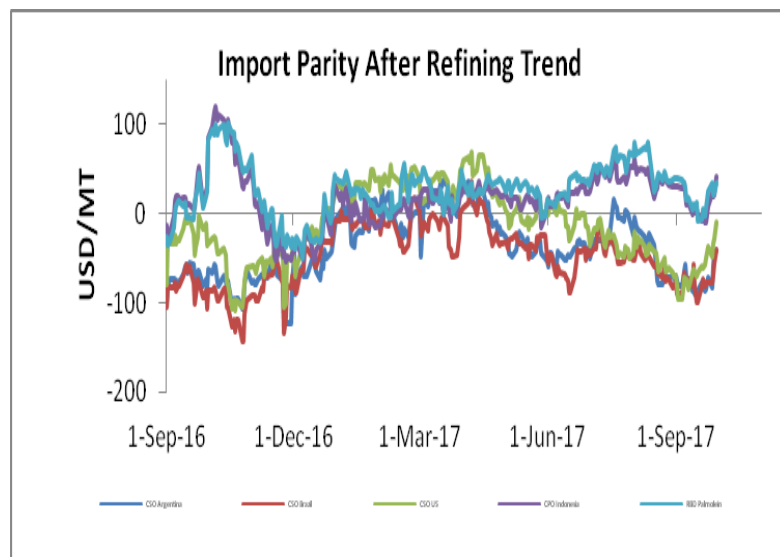
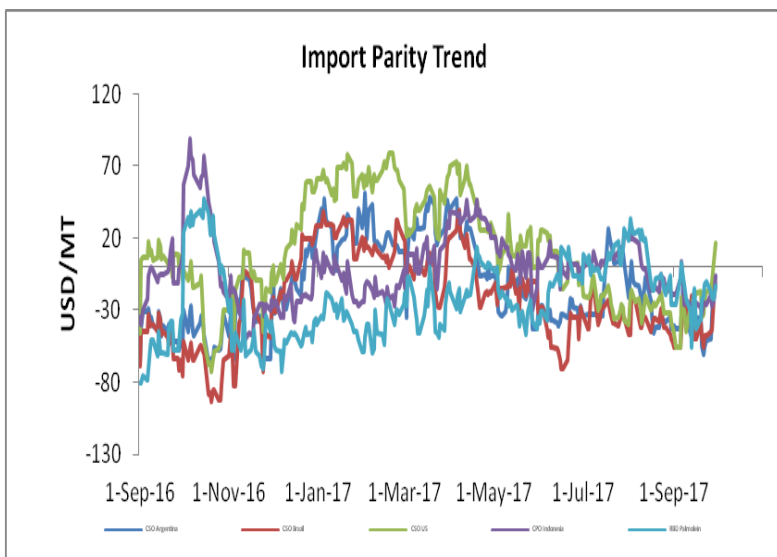
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 15,900 (15,400) per quintal, and was quoting Rs 15,500 (Rs 15,000) per quintal in Erode market on September 29, 2017.



Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 1450-1650 per 10 Kg.

Import Parity Trend

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

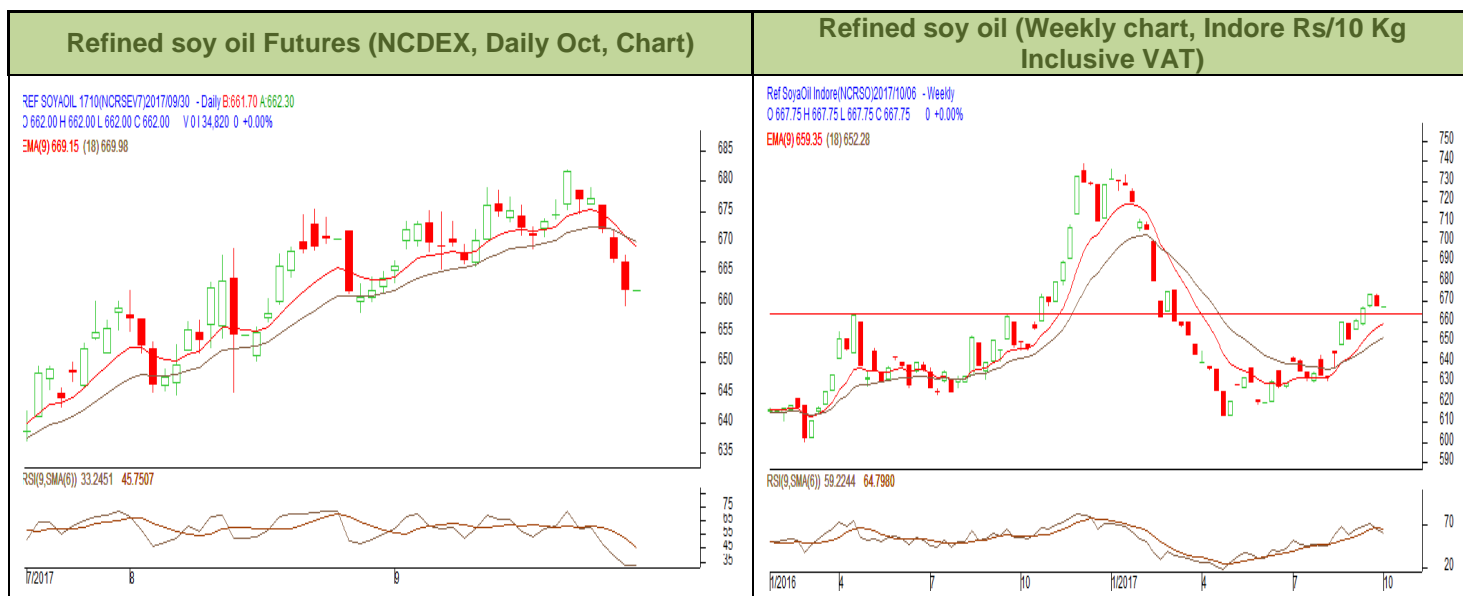


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Aug, 2017	-47.49	-58.95	-48.36	40.00	52.82
Sep, 2017	-74.80	-76.67	-61.72	12.31	17.63

Outlook:-

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

Technical Analysis (Refined soy oil)



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.

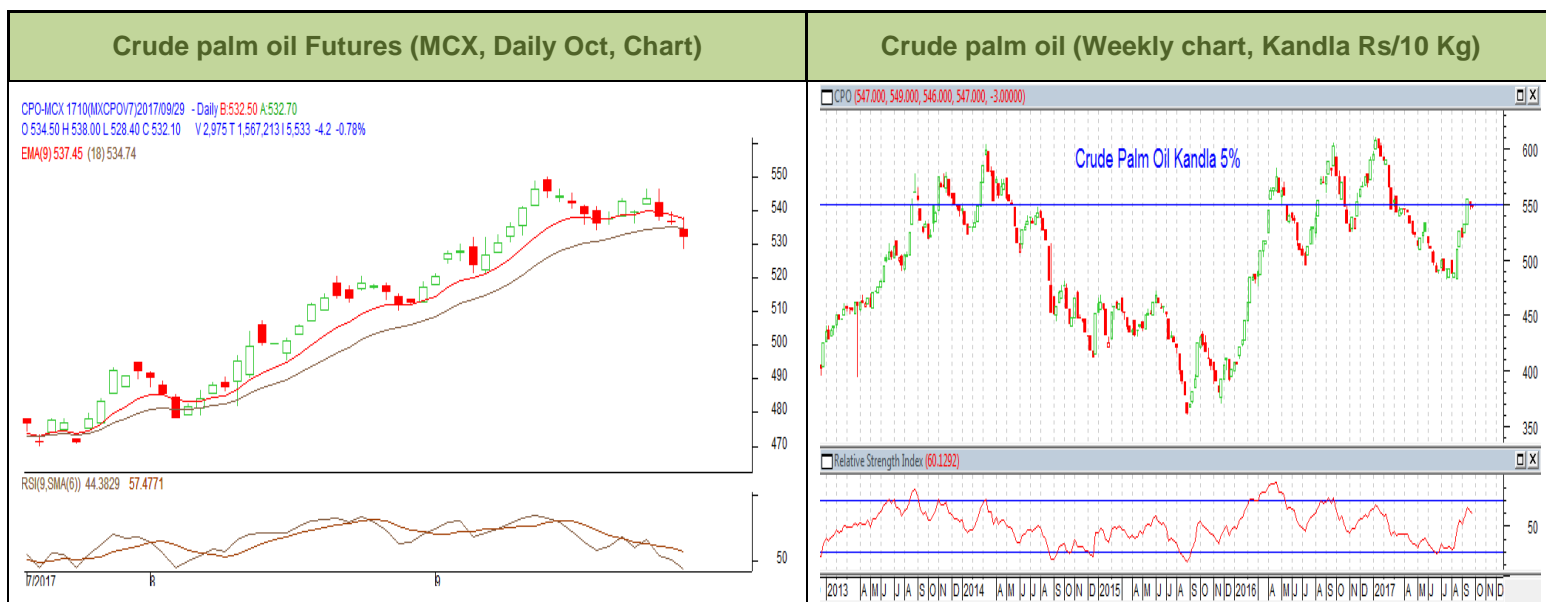
- Weekly chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 650 in weekly might take the prices below 630 levels.
- Expected price band for next week is 640-700 level in near to medium term. RSI, stochastic and MACD is suggesting uptrend in the market.

Strategy: Market participants are advised to go long above 660 levels for a target of 675 and 680 with a stop loss at 650 on closing basis.

RSO NCDEX (October)

Support and Resistance				
S2	S1	PCP	R1	R2
632.00	645.00	662.1	680.00	695.00

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

Technical Analysis (Crude Palm oil)


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

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

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

CPO MCX (October)

Support and Resistance				
S2	S1	PCP	R1	R2
522.00	533.00	535.50	556.00	570.00

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 520-580 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Sep-17	22-Sep-17	
Refined Soybean Oil	Indore	675	670	5
	Indore (Soy Solvent Crude)	645	640	5
	Mumbai	675	675	Unch
	Mumbai (Soy Degum)	635	630	5
	Kandla/Mundra	660	660	Unch
	Kandla/Mundra (Soy Degum)	630	630	Unch
	Kolkata	675	675	Unch
	Delhi	700	695	5
	Nagpur	728	724	4
	Rajkot	655	650	5
	Kota	665	670	-5
	Hyderabad	690	680	10
	Akola	725	714	11
	Amrawati	725	713	12
	Bundi	660	672	-12
	Jalna	733	723	10
	Alwar	NA	NA	-
	Solapur	728	724	4
	Dhule	730	724	6
Palm Oil	Kandla (Crude Palm Oil)	546	550	-4
	Kandla (RBD Palm oil)	568	575	-7
	Kandla RBD Pamolein	595	595	Unch
	Kakinada (Crude Palm Oil)	538	545	-7
	Kakinada RBD Pamolein	592	595	-3
	Haldia Pamolein	600	605	-5
	Chennai RBD Pamolein	597	600	-3
	KPT (krishna patnam) Pamolein	590	590	Unch
	Mumbai RBD Pamolein	605	615	-10
	Delhi	650	635	15
	Rajkot	590	590	Unch
	Hyderabad	561	580	-19
	Mangalore RBD Pamolein	597	600	-3
	PFAD (Kandla)	440	440	Unch
	Refined Palm Stearin (Kandla)	480	480	Unch
Refined Sunflower Oil	Chennai	680	680	Unch
	Mumbai	715	715	Unch
	Mumbai(Expeller Oil)	635	635	Unch
	Kandla	695	695	Unch
	Kandla/Mundra (Crude)	NA	NA	-

	Hyderabad (Ref)	675	665	10
	Latur (Expeller Oil)	700	705	-5
	Chellakere (Expeller Oil)	630	645	-15
	Erode (Expeller Oil)	720	715	5
Groundnut Oil	Rajkot	830	795	35
	Chennai	790	790	Unch
	Delhi	880	900	-20
	Hyderabad *	850	840	10
	Mumbai	880	830	50
	Gondal	810	785	25
	Jamnagar	830	785	45
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	755	760	-5
	Jaipur (Kacchi Ghani Oil)	785	785	Unch
	Kota (Expeller Oil)	770	770	Unch
	Kota (Kacchi Ghani Oil)	770	775	-5
	Neewai (Kacchi Ghani Oil)	747	748	-1
	Neewai (Expeller Oil)	767	768	-1
	Bharatpur (Kacchi Ghani Oil)	780	785	-5
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	740	750	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	760	770	-10
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	860	880	-20
	New Delhi (Expeller Oil)	768	765	3
	Hapur (Expeller Oil)	825	830	-5
	Hapur (Kacchi Ghani Oil)	880	880	Unch
	Agra (Kacchi Ghani Oil)	785	790	-5
Refined Cottonseed Oil	Rajkot	650	653	-3
	Hyderabad	645	660	-15
	Mumbai	675	673	2
	New Delhi	635	635	Unch
Coconut Oil	Kangayan (Crude)	1550	1500	50
	Cochin	1590	1540	50
	Trissur	NA	NA	-
Sesame Oil	New Delhi	780	770	10
	Mumbai	NA	NA	-
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	510	520	-10
Rice Bran Oil (4%)	Punjab	600	590	10
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-



Malaysia Palmolein USD/MT	FOB	680	690	-10
	CNF India	715	730	-15
Indonesia CPO USD/MT	FOB	685	708	-23
	CNF India	715	730	-15
RBD Palm oil (Malaysia Origin USD/MT)	FOB	675	698	-23
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	682	700	-18
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1440	1485	-45
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	635	643	-8
Crude palm Kernel Oil India (USD/MT)	CNF India	1400	1410	-10
Ukraine Origin CSFO USD/MT Kandla	CIF	830	835	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	755	750	5
Argentina FOB (\$/MT)		21-Sep-17	21-Sep-17	Change
Crude Soybean Oil Ship		Unq	Unq	-
Refined Soy Oil (Bulk) Ship		Unq	Unq	-
Sunflower Oil Ship		Unq	Unq	-
Cottonseed Oil Ship		Unq	Unq	-
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including VAT				

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