Veg. Oil Weekly Research Report

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Domestic Veg. Oil Market Summary

Edible oil witnessed mixed trend in domestic market on rise in CBOT soy oil and BMD CPO. Soy oil, palm oil, rapeseed oil closed lower while sunflower closed sideways. Groundnut oil and coconut oil prices closed higher.

On the currency front, Indian rupee is hovering near 65.36, higher by 10 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 underpin prices in near term.

Recommendation:

Weekly Call - : At NCDEX, market participants are advised to go long above 655 levels for a target of 670 and 675 with a stop loss at 645 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 640-700 per 10 Kg in the near term.

At MCX, market participants are advised to go long in CPO above 535 for a target of 550 and 555 with a stop loss at 525 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

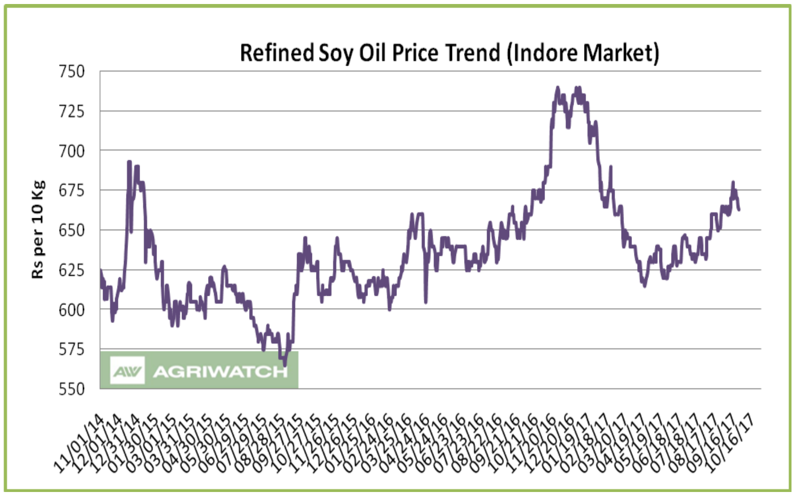
In the weekly USDA crop progress report released on 2 October, soybeans dropping leaves are reported at 80%, which is less than 81% during the corresponding period last year and higher than the 5-year average of 78%. Around 22% of the new soybean crop has been harvested which is less than 24% during 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, weak soybean harvest in US, 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, weak Ringgit, demand of palm oil from China and India, slow rise in production, firm competitive oil prices and firm crude oil prices will support CPO prices in near term.

Soy oil Fundamental Analysis and Outlook-:

Domestic Front



- Soy oil featured weak trend in domestic markets on firm demand. Prices of refined soy oil remained unchanged at Kandla/Mudra while it fell in Mumbai and Kolkata. CDSO prices fell at JNPT and Kandla/Mudra at the end of the week.
- Agriwatch View- Soy oil prices closed lower during the week in Indore on weak demand.

  CDSO prices fell at high seas while it was uhigher at India CNF compared to previous week indicating weak demand at high seas.

  Demand in domestic market was weak as refined soy oil prices closed sideways to lower in most centers of the India.

  CDSO demand is firm at CNF markets as CDSO CNF prices fell rose more 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 indicting firm supply.

  Crushing of soybean in India is expected to increase with new crop arrival and lower prices of soybean and soy meal will improve crushing margins and encourage exports. However, recent lower 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 78 (Rs 82 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 102.5 (USD 90 last week) per ton, which is low and increase demand of CDSO at CNF markets compared to CPO CNF. Values in brackets are figures of last week.

  Prices of soy oil are expected to rise on firm demand and firm competitive oils.
- All India sowing of soybean has reached 105.92 lakh hectares as on 06.10.2017 compared to 114.79 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 815 (USD 805) per ton for October delivery, ND delivery is offered at USD 813 (USD 800) per ton and January delivery is quoted at USD 802 per ton as on

October 6, 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 50-55/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- Soybean planting of soybean reached 5.6 percent last week, below 10.4 percent in corresponding period last year and above 5-year average of 5.3 percent. Lower planting is primarily due to dry conditions in center south of the country. Parana and Mato Grosso has stateted planting with planting reached 20 percent in Parana and compared to 30 percent in corresponding period last year. Mato Grosso is also lagging behind with 5 percent planted area until end of last week compared to 17 percent in the corresponding period last year and 6.6 percent 5-year average.

Area of soybean in Brazil is expected to rise 5 percent with area moving away from corn. However, yields will be the problem. Production is expected at 109 MMT in 2017/18, according to analyst estimates. USDA is expected to increase production estimate in its October estimate. 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 reached 22 percent until the last reports 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.

Fall in end stocks of soy oil in US in 2017/18 as reported by USDA on lower opening stocks and higher domestic disappearance due to higher biodiesel partially set off by lower food feed and Industrial use and exports will support soy oil prices in medium term.

USDA increased soybean end stocks in US in 2017/18 on higher production of soybean partially set off by lower opening stocks and higher exports will support soybean complex prices in medium term. USDA has increased the crop to record levels on higher yield of soybean. USDA generally increases soybean crop yields from August, according to historical data. Yields are increased since August until the final figures. Many agencies have reported higher soybean crop estimate of US on higher yields.

Fall in end stocks of soy oil in US due higher demand of soy oil reported by NOPA in US despite marginally lower soy oil production and marginally lower crush of soybean will support soy oil prices in medium term.

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.

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.

Exports of soybean from China have slowed from US due to wet conditions faced due to 3 hurricanes. Quality of soybean has come under pressure. Slow sales will lower exports and slow crushers which will increase prices of soy oil in US.

China is importing more from Brazil as the country is expected to import 95 MMT in 2017/18 due to firm demand. About 70 percent of Brazil's exports of soybean is going to China.

Brazil has reported record soybean exports since last 7 months and is expected to reach 65 MMT in 20161/7.

USDA increased soybean imports by China to 95 MMT form 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.

Competitive oils will support soy oil prices in near term.

Rise in crude oil prices will support prices in near 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 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 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 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 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, Brazil'd 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.

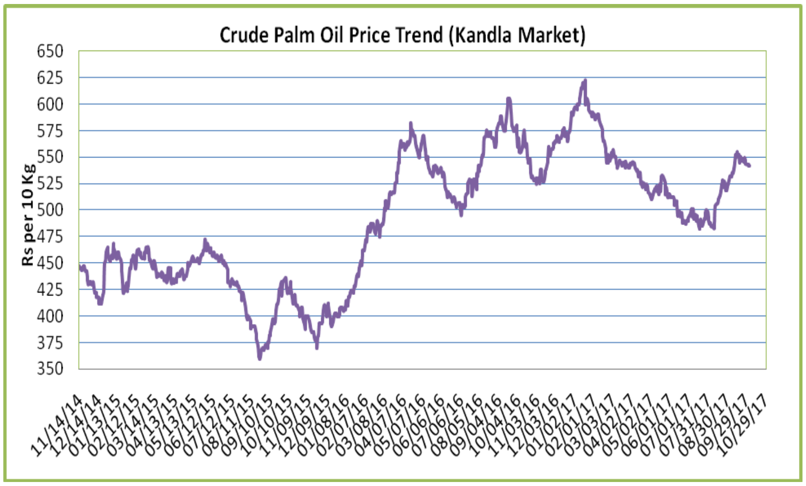
  Higher import duty must be replaced by 250 million gallons of biodiesel in the current year and 500 million gallons in 2018. This will benefit soybean and canola based biodiesel manufacturers in US and Canada.
- According to Energy Administration Agency (EIA), U.S. produced 140 million gallons in June 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.
- 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 firm supply.
  CPO prices closed lower in Mumbai and Kolkata while closed unchanged in Kakinada. RBD palmolein closed lower sideways to lower across board in India except Hyserabad where prices increased.
- Agriwatch View – Prices of CPO closed lower at the end of week on firm supply demand.
  Prices of CPO fell less at India high seas v/s CNF markets compared to previous week indicating firm supply at high seas. Prices were weak at most places in India as market was adequately stocked ahead of Diwali.
  RBD palmolein is imported at same rate as CPO despite hike in import duties will lead to idling of plants in India. Trade bodies have asked the government to increase differential between crude palm oil and refined palm oil to 15 percent from 7.5 percent. However, government increased the differential to 10 percent from 7.5 percent. Malaysia increased export duty on export of crude palm oil to 6 percent from 5.5 percent to increase the distortion in international markets. Aggressive pricing by Malaysia has led to parity of prices of RBD palmolein compared to CPO CNF markets.
  Supply of RBD palmolein is firm at high seas as prices fell at high seas v/s CNF India, which was unchanged compared to previous week.
  Demand of CPO is weak at CNF markets, as prices remained unchanged at CNF markets while Indonesia FOB rose compared to last week.
  Demand of RBD palmolein was weak at CNF markets, as prices remained unchanged at CNF markets while it rose at 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 50 (Rs 49) 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 102.5 (USD 90 last week) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 83 (Rs 84 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 78 (Rs 82 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 712.5 (USD 715) per ton for October delivery, November delivery is quoted at USD 707.5 (USD 712.5) per ton and December delivery is quoted at USD 707.5 (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 712.5 (USD 715) per ton for October delivery while November delivery is offered at USD 707.5 (USD 712.5) per ton and December delivery is quoted at USD 707.5 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 542 (Rs 546) 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 improved during this week due to fall in prices of palm products in international market. Currently refiners fetch USD 30-35/ton v/s gain of USD 10-15/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetch 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 end stocks of Malaysia in September in Malaysia is expected to rise on higher production and lower rate of growth of exports. However, rise in end stocks in September will be at a lower rate. Palm oil exports from Malaysia in September have 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.

This has led to recovery in RBD palmolein DALIAN that supported BMD Malaysia prices as it is highly correlated to DALIAN.

Demand from India is expected to pick in October as stocking will continue 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, as harvest will start arriving at steady pace in October.

Exports to India from Malaysia were weaker due to imposition of import duty by India. However, demand ahead of Diwali festival will support imports in October. Low soy oil premium over palm oil has led to weak demand from India. Stocks at ports and pipelines are more and may decrease demand of palm oil in medium term.

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

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 is expected to rise slowly until October, when the seasonal uptrend of production ends. Production is expected to see rise in September and October but at slow pace. 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.

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 palm oil exports rose 10.0 percent to 1,384,665 compared to 1,259,240 tons last month. Top buyers are China at 227,764 tons (184,750 tons), European Union at 195,869 tons (248,008 tons), India at 156,675 tons (180,940 tons), Pakistan at 106,540 tons (18,500 tons) and United States at 66,840 tons (49,250 tons). Values in brackets are figures of 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 1-25 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 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 rose in production after workers returned from Ramadan holidays. Exports growth slowed in July due to lower buying by India and China.

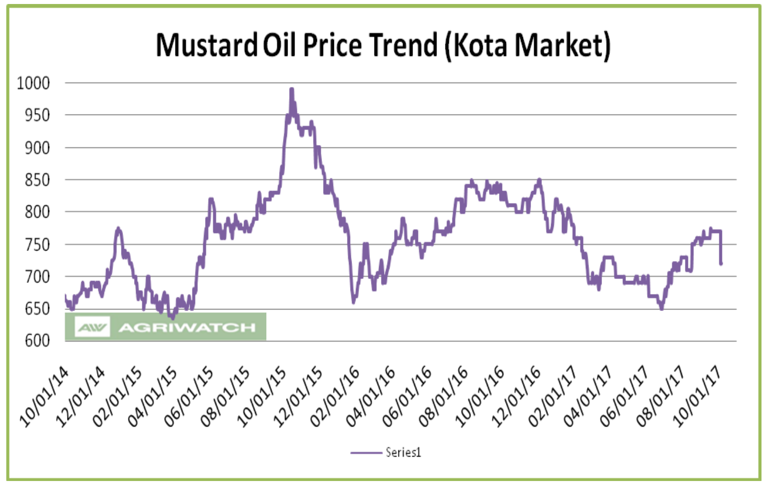
- According to Indonesia Palm Oil Association (GAPKI), Indonesia exports of palm and palm kernel oil fell 19 percent to 2.13 MMT from 2.62 MMT in June 2017 and 1.78 MMT in June 2016, higher by 19.7 percent y-o-y.
- According to China's General Administration of Customs (CNGOIC), China's July palm oil 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 weak trend in primary markets on weak demand and fall in prices of rapeseed. Arrivals of rapeseed increased last week.
- Agriwatch view: Prices of rapeseed oil expeller traded sideways to weak in various centers in India on weak demand, fall in rapeseed prices and higher crushing of rapeseed against higher arrivals in mandis.

  Prices of expeller mustard oil fell in its benchmark market of Kota. Prices of expeller rapeseed oil fell across board in India except Kolkata where prices remained unchanged at the end of the week. Prices of kacchi ghani rapeseed oil fell in Kota, Jaipur, Neewai, Ganganagar and Hapur while it was unchanged in Bharatpur and Agra. Canola oil prices remained unchanged during the week.

  Prices of rapeseed oil traded weak in various centers in India on weak demand. Market are adequately stocked for Diwali demand and crushing of rapeseed increased on higher arrivals in mandis. 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.

  Prices fell on fall in soy oil and palm oil prices.

  Mustard oil prices are trading at lower 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.

  High premium of rapeseed oil over soy oil in domestic market was at Rs 57 (Rs 98) per 10 Kg, may support rapeseed oil prices in medium term.

  Premium of canola oil compared to CDSO has decreased to USD 40 (USD 60) per ton 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.

  Government has indicated that it will increase canola oil import duty, which will prompt traders to import canola oil at higher quantities before duties are hiked.

  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 40 (USD 60 last week) per ton for October delivery as on October 6, 2017.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 731 (Rs 755) per 10 Kg, and at Kota market, it is offered at Rs 720 (Rs 770) per 10 kg as on October 6, 2017. Values in brackets are figures of last week.

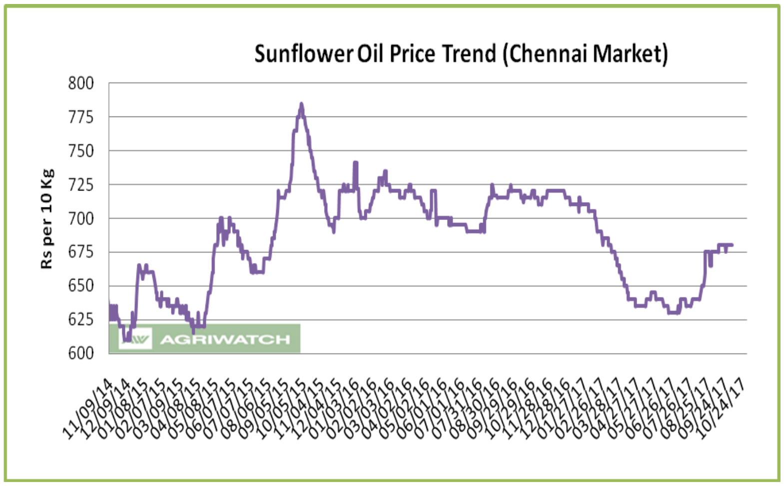
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 680-760 per 10 Kg.

Sunflower oil Fundamental Review and Analysis-:

Domestic Front

- Sunflower oil featured sideways to weak trend last week in its benchmark market of Chennai on weak demand. Prices rose in Hyderabad while it remained unchanged in Kakinada Prices fell in Mumbai and Kandla/Mudra. Sunflower expeller prices rose in Hyderabad and Chellakere while it remained unchanged in Latur. Prices fell in Erode at the end of the week.



- Agriwatch view: Prices of sunflower oil traded sideways in Chennai on weak demand

  Prices of sunflower oil remained unchanged in Chennai while it rose at CNF markets indicating weak 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 adequately stocked ahead of festive season demand.

  Prices fell on fall in soy oil and palm oil prices.

  CSFO prices in CNF markets is trading at prices of CDSO at CNF markets to USD 17.5 (USD 20 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 firm supply compared to soy oil. In domestic market, sunflower oil premium over soy oil is at Rs 17 (Rs 8 last week) per 10 kg, which indicates that markets are adequately supplied.

  Sunflower oil premium over palm oil at CNF India is USD 138 (USD 110 last week) which is high and may weaken imports. Sunflower oil is trading at low premium over soy oil in domestic market, which may 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 at high seas.

Refiners are purchasing more 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 17.5 (USD 20 last week) per ton for October delivery.

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

Government has indicated that it will hike import duties of sunflower oil which will prompt traders to increase imports and clear customs and store at ports to take advantage of hike in import duties.

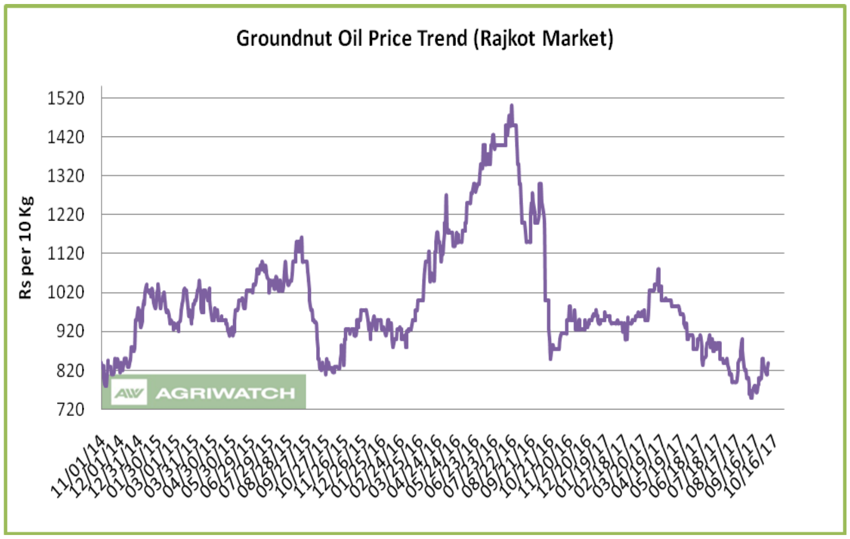
Prices of sunflower oil are expected to trade sideways to firm on firm demand, seasonal uptrend of prices, rise in competitive oils and rise in prices of sunflower oil in international markets. Prices are expected to trade sideways to firm in near term.

- All India sowing of sunflower has reached 1.39 lakh hectares as on 06.10.2017 compared to 1.70 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 832.5 (USD 825) per ton for Oct delivery, Nov/Dec delivery is quoted at USD 827.5 (USD 825) per ton and JFM delivery is quoted at USD 830 (USD 827.5) 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 17.5 (USD 20 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 684 (Rs 675) per 10 kg as on October 6, 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 fell in Jamnagar while it rose in Gondal. Prices fell in Mumbai and New Delhi. Prices rose in Chennai. Prices of groundnut oil (expeller) remained unchanged in Hyderabad at the end of the week.
- Agriwatch view: Prices of groundnut oil featured uptrend in Rajkot on buying at lower quotes and rise in groundnut prices.

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

  Demand has firmed 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 prcies.

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

  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.

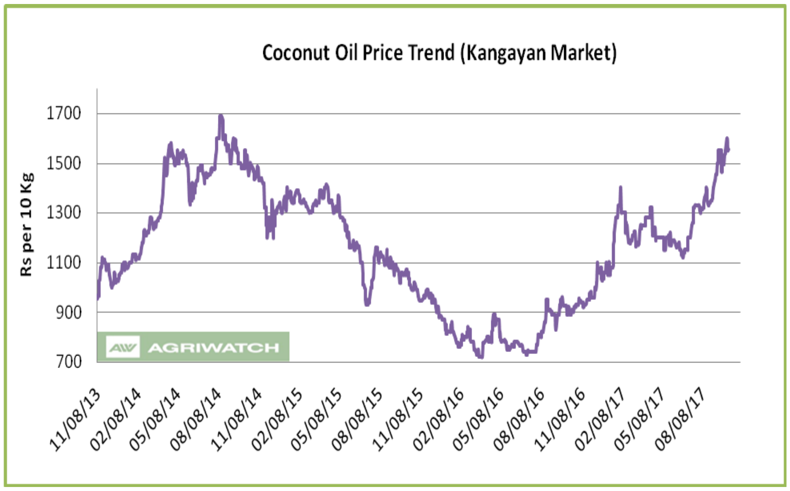
  Groundnut oil prices are expected to trade sideways to firm on buying at lower quotes, stocking ahead of festivals, recovery in groundnut prices and rise in competitive oils
- The Gujarat government has stated to procure groundnut at Rs 900 per 20 kg against current price Rs 700-750 per 20 kg. The government 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 acreas as on 29.09.2017 compared to 16.44 lakh acreas in the corresponding period last year.
- All India sowing of groundnut reached 41.69 lakh hectares as on 06.10.2017 compared to 47.10 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 8,400 (Rs 8,300) per quintal and it was quoted at Rs 8,200 (Rs 7,900) per quintal in Chennai market on October 6, 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 Kangayan on weak supply. Prices rose in Kochi at the end of the week.
- Agriwatch view: Coconut oil prices featured firm trend during the week due to weak supply.

  Weather disruption led to weak supply of copra.

  Most of the copra is wet, which has made weak supply of milling 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 are disruptions in harvest of coconut in Kerala, which registered heavy rainfall in near term. More weather disruption are expected in Tamil Nadu and Kerala.

  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.

  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.

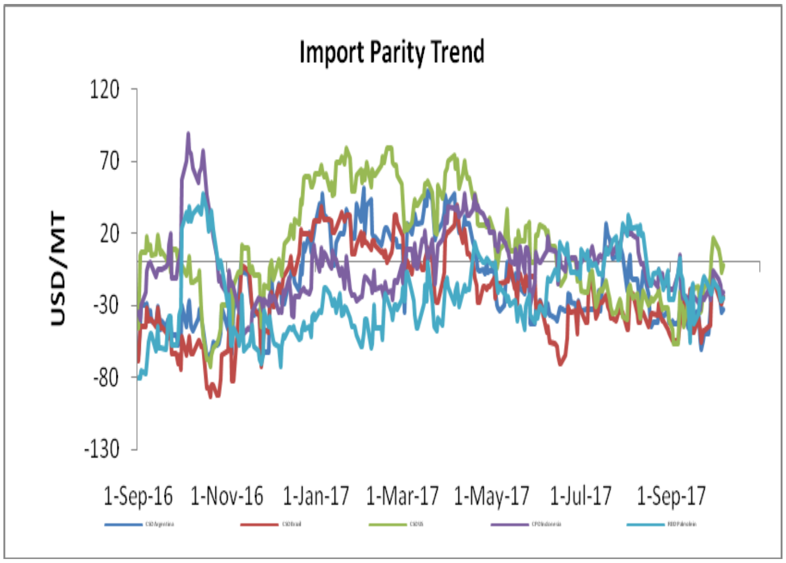
  Coconut oil prices are expected to be firm due to supply related problems like heavy rains, low milling copra supply, hoarding of copra, higher prices of copra.

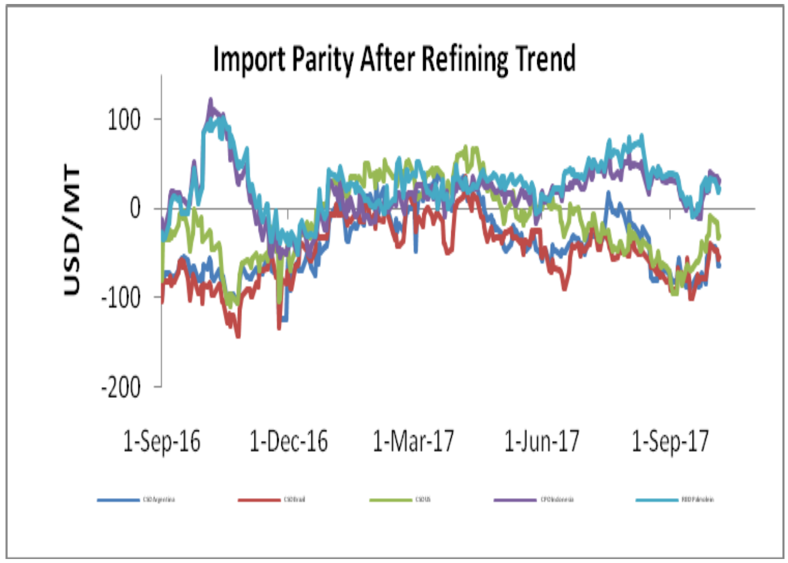
  Prices are expected to trade sideways to firm tone in near to medium term.
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 15,900 (15,400) per quintal, and was quoting Rs 15,550 (Rs 15,500) per quintal in Erode market on October 6, 2017.

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)

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

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 655 levels for a target of 670 and 675 with a stop loss at 645 on closing basis.

RSO NCDEX (November)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
632.00	645.00	661.4	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)

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

Outlook - Prices show uptrend 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 535 for a target of 550 and 555 with a stop loss at 525 on closing basis.

CPO MCX (October)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
522.00	533.00	539.7	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) 6-Oct-17	Prices(Per 10 Kg) 29-Sep-17	Change
Refined Soybean Oil	Indore	658	660	-2
	Indore (Soy Solvent Crude)	628	632	-4
	Mumbai	670	680	-10
	Mumbai (Soy Degum)	625	628	-3
	Kandla/Mundra	655	670	-15
	Kandla/Mundra (Soy Degum)	624	632	-8
	Kolkata	670	680	-10
	Delhi	692	700	-8
	Nagpur	717	719	-2
	Rajkot	650	660	-10
	Kota	660	670	-10
	Hyderabad	680	685	-5
	Akola	716	709	7
	Amrawati	715	709	6
	Bundi	660	670	-10
	Jalna	724	719	5
	Alwar	NA	NA	-
	Solapur	721	719	2
	Dhule	722	719	3
Palm Oil	Kandla (Crude Palm Oil)	542	546	-4
	Kandla (RBD Palm oil)	570	572	-2
	Kandla RBD Pamolein	592	600	-8
	Kakinada (Crude Palm Oil)	538	550	-12
	Kakinada RBD Pamolein	592	597	-5
	Haldia Pamolein	600	605	-5
	Chennai RBD Pamolein	600	602	-2
	KPT (krishna patnam) Pamolein	590	595	-5
	Mumbai RBD Pamolein	605	620	-15
	Delhi	650	645	5
	Rajkot	585	595	-10
	Hyderabad	580	580	Unch
	Mangalore RBD Pamolein	595	602	-7
	PFAD (Kandla)	435	440	-5
	Refined Palm Stearin (Kandla)	480	480	Unch
Refined Sunflower Oil	Chennai	680	680	Unch
	Mumbai	705	720	-15
	Mumbai(Expeller Oil)	630	640	-10
	Kandla	690	700	-10
	Kandla/Mundra (Crude)	NA	NA	-

	Hyderabad (Ref)	684	665	19
	Latur (Expeller Oil)	700	705	-5
	Chellakere (Expeller Oil)	635	640	-5
	Erode (Expeller Oil)	715	710	5
Groundnut Oil	Rajkot	840	780	60
	Chennai	820	800	20
	Delhi	860	900	-40
	Hyderabad *	850	850	Unch
	Mumbai	850	790	60
	Gondal	825	760	65
	Jamnagar	825	770	55
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	731	765	-34
	Jaipur (Kacchi Ghani Oil)	773	793	-20
	Kota (Expeller Oil)	720	760	-40
	Kota (Kacchi Ghani Oil)	750	785	-35
	Neewai (Kacchi Ghani Oil)	740	758	-18
	Neewai (Expeller Oil)	757	778	-21
	Bharatpur (Kacchi Ghani Oil)	780	795	-15
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	725	755	-30
	Sri-Ganga Nagar (Kacchi Ghani Oil)	760	775	-15
	Mumbai (Expeller Oil)	750	760	-10
	Kolkata(Expeller Oil)	860	880	-20
	New Delhi (Expeller Oil)	755	772	-17
	Hapur (Expeller Oil)	800	820	-20
	Hapur (Kacchi Ghani Oil)	850	880	-30
	Agra (Kacchi Ghani Oil)	785	800	-15
Refined Cottonseed Oil	Rajkot	650	660	-10
	Hyderabad	650	670	-20
	Mumbai	672	685	-13
	New Delhi	630	650	-20
Coconut Oil	Kangayan (Crude)	1555	1550	5
	Cochin	1590	1590	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	770	770	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	505	520	-15
Rice Bran Oil (4%)	Punjab	600	590	10
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-

Malaysia Palmolein USD/MT	FOB	687	723	**-36**
	CNF India	715	748	**-33**
Indonesia CPO USD/MT	FOB	687	725	**-38**
	CNF India	715	748	**-33**
RBD Palm oil (Malaysia Origin USD/MT)	FOB	682	718	**-36**
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	683	705	**-22**
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1460	1635	**-175**
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	637	650	**-13**
Crude palm Kernel Oil India (USD/MT)	CNF India	1400	1550	**-150**
Ukraine Origin CSFO USD/MT Kandla	CIF	830	845	**-15**
Rapeseed Oil Rotterdam Euro/MT	FOB	754	745	**9**

Argentina FOB ($/MT)	**4-Oct-17**	**28-Sep-17**	**Change**
Crude Soybean Oil Ship	NA	NA	-
Refined Soy Oil (Bulk) Ship	NA	NA	-
Sunflower Oil Ship	NA	NA	-
Cottonseed Oil Ship	NA	NA	-
Refined Linseed Oil (Bulk) Ship	NA	NA	-
			**** indicates including VAT***

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