Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed weak trend in domestic market despite rise in CBOT soy oil and BMD CPO. Soy oil, palm oil, rapeseed oil, sunflower oil and coconut oil closed lower while groundnut oil closed higher.

On the currency front, Indian rupee is hovering near 64.92, lower by 44 paise compared to previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to appreciate and crude oil prices will rise in near-term.

We expect edible oil complex to trade firm on strong fundamentals. 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 665 levels for a target of 680 and 685 with a stop loss at 655 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 stocks rose 3.98 percent to 20.19 lakh tons compared to 19.42 lakh tons in August. Production of palm oil in September fell 1.69 percent to 17.80 lakh tons compared to 18.11 lakh tons in August. Exports of palm oil in September rose 1.82 percent to 15.15 lakh tons compared to 14.88 lakh tons in August. Imports of palm oil in September fell 1.17 percent to 0.41 lakh tons compared to 0.42 lakh tons in August: MPOB

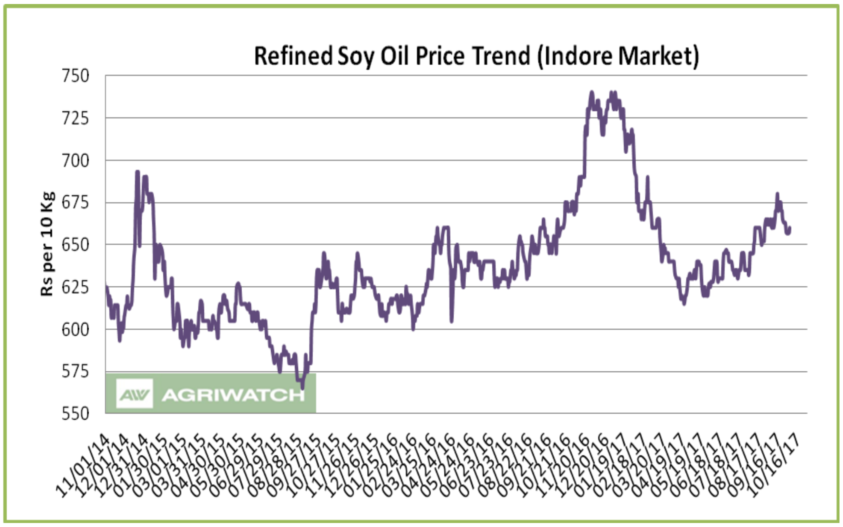
In the weekly USDA crop progress report released on 10 October; Soybeans dropping leaves are reported at 89% which is less than 90% during the corresponding period last year and higher than the 5 year average of 87%. Around 36% of the new soybean crop has been harvested which is less than 41% during the corresponding period last year and down from the 5 year average of 43%. About 61% of the soybean planted crop is under good to excellent condition which is more than 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 weak 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 rose 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 regular at CNF markets as CDSO CNF prices rose equally 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 has started with higher new crop arrival and lower prices of soybean and soy meal. This will improve crushing margins and encourage exports. However, recent lower prices of soy meal in domestic market may 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 80 (Rs 78 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 115.5 (USD 102.5 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.
- On a financial year basis, India's export of oil meals during April 2017 to September 2017 stands at 1,101,689 metric tons as compared to 594,529 metric tons in the corresponding period of previous year showing an increase of 85% according to data released by the Solvent Extractor's Association of India. In the month of September 2017, export of oil meals increased by 5% to 115,083 metric tons compared to the corresponding period previous year. Soy meal exports during the period April 2017 to September 2017 was reported at 397,364 metric tons compared to 75,720 metric tons during the corresponding period previous year.
- According to the first production estimates for kharif 2017, the Soybean Processors Association of India (SOPA) has estimated soybean crop lower by 17 per cent at 91.45 lakh tonnes compared to the revised estimate of

kharif 2016 at 109.92 lakh tonnes. There are huge carryover stocks of about 1.5-2 million metric tonnes in Madhya Pradesh according to SOPA officials. Prices are likely to remain under check amid huge carryover stocks.

- All India sowing of soybean has reached 105.92 lakh hectares as on 13.10.2017 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 833 (USD 815) per ton for October delivery, November delivery is offered at USD 833 (USD 813) per ton and December delivery is quoted at USD 827 (USD 813) per ton. 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 75-80/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- Soy oil stocks estimate in US in 2017/18 was revised lower as reported by USDA on low opening stocks and lower imports. Lower opening stocks will support soy oil prices in near term.

Soybean crop estimate in US in 2017/18 was unchanged due to reduction in soybean yields totally set off by rise in harvest area. Soybean crop yields were lower due to wet conditions in US Midwest and other parts of US, which slowed down harvest and affected yields. Harvest in US is progressing lower than historical averages due to wet condition.

Soybean crop harvest in US where has reached 36 percent which is lower than last year but below 5-year average until the last reports which is lower than last year, and 5-year average. Good to excellent condition remained increased to 61 percent compared to 60 percent previous week. Soybean crop dropping leaves are below last year while it was above 5-year average. Wet conditions have led to slow harvest. However, other parameters indicate that despite improvement on good to excellent conditions and higher dropping leaves soybean crop yield was revised lower.

Soybean planting 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 started planting with planting reached 20 percent in Parana and compared to 30 percent in corresponding period last year. Mato Grosso is also lagging 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.

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 to 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.

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.

- According to United States Department of Agriculture (USDA) October estimate, U.S 2017/18 ending stock of soy oil is fell 12.5 percent to 1,537 million lbs from 1,757 million lbs in September estimate. Opening stocks are lowered to 1,632 million lbs from 1,827 million lbs. Production of soy oil in 2017/18 is unchanged at 22,505 million lbs. Imports in 2017/18 were reduced to 300 million lbs from 325 million lbs in September estimate. Biodiesel use in 2017/18 is was unchanged at 7,000 million lbs. Food, feed and other industrial use in 2017/18 was unchanged at 13,800 lbs. Exports in 2017/18 were kept unchanged at to 2,100 million lbs. Average price range estimate is kept unchanged in 2017/18 at 32.5-36.5 cents/lbs. Fall in end stock in 2017/18 is due to lower opening stocks and lower imports.
- In the weekly USDA crop progress report released on 10 October; Soybeans dropping leaves are reported at 89% which is less than 90% during the corresponding period last year and higher than the 5 year average of 87%. Around 36% of the new soybean crop has been harvested which is less than 41% during the

corresponding period last year and down from the 5 year average of 43%. About 61% of the soybean planted crop is under good to excellent condition which is more than 60% during the previous week and down from 74% during the corresponding period last year.

- China's import of soybean increased by 12.7% to 8.10 million tonnes in September 2017 compared to the corresponding period during previous year. China brought in 93.50 million metric tonnes from September to October (crop year 2016/17), compared to 83.2 million metric tonnes during the previous year according to the General Administration of Customs.
- The U.S. Department of Agriculture's monthly supply and demand report for the month of October forecasts U.S. soybean production at 4,431 million bushels, down 1 million bushel on higher harvested area and lower yields compared to previous month's estimates. Global soybean production is projected down 0.6 million tons to 347.9 million on lower forecasts for Russia and Ukraine. With lower beginning stocks, soybean ending stocks are forecast at 96.05 million metric tonnes compared to 97.53 million metric tonnes in previous month's estimates. Soy meal ending stocks has been reduced to 12.42 million metric tonnes in October compared to 12.88 million metric tonnes previous month. USDA kept soy oil imports from India unchanged at 4.10 million metric tonnes same as previous month.
- According to China's General Administration of Customs (CNGOIC), China's imports of edible vegetable oil in September rose 92.6 percent to 6.0 lakh tons compared to 5.2 lakh tons in August. Imports rose 15.4 percent compared to corresponding period last year which was reported at 6.0 lakh tons. Year to date imports of edible vegetable oil rose 5.3 percent to 41.6 lakh tons.
- 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.
- USDA WASDE Oilseeds Highlights: The 2017/18 U.S. season-average soybean price is forecast at $8.35 to $10.05 per bushel, unchanged from last month. Soybean meal and soybean oil price projections are also unchanged at $290 to $330 per short ton and 32.5 to 36.5 cents per pound, respectively.

Previous updates

- 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.
- 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 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.
- 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's 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.

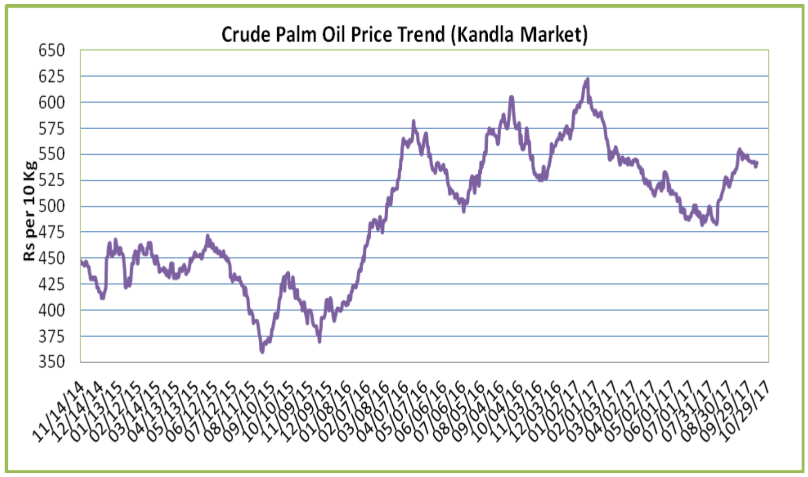
Price Outlook: We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 640-700 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front

- Crude palm oil featured weak trend at its benchmark market at Kandla on weak demand.

  CPO prices closed lower in Mumbai and Kolkata while closed higher in Kakinada. RBD palmolein closed sideways to lower across board in India except Mumbai and Rajkot where prices increased.



- Agriwatch View – Prices of CPO closed lower at the end of week on weak demand.

  Prices of CPO fell at India high seas while CNF markets rose compared to previous week indicating weak demand 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 6.5 percent from 6 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.

  Demand of RBD palmolein is weak at high seas as prices fell at high seas while it rose at CNF India, which rose compared to previous week.

  Demand of CPO is weak at CNF markets, as prices rose less at CNF markets compared to Indonesia FOB 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 weak compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 45 (Rs 50) 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 115.5 (USD 102.5 last week) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 75 (Rs 83 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 80 (Rs 78 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 717.5 (USD 712.5) per ton for October delivery, November delivery is quoted at USD 717.5 (USD 707.5) per ton and December delivery is quoted at USD 715 (USD 717.5) 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 712.5) per ton for October delivery while November delivery is offered at USD 715 (USD 707.5) per ton and December delivery is quoted at US 712.5 (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 540 (Rs 542) per 10 Kg and October delivery duty paid is offered at Rs 539 (Rs 544) per 10 kg. Ready lift RBD palmolein is quoted at Rs 585 (Rs 590) per 10 kg as on October 13, 2017

  Values in brackets are figures of last week.

- On the parity front, margins weakened during this week due to fall in prices of palm products in international market. Currently refiners fetch USD 25-30/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 15-20/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 was reported higher on slower rate of growth of exports despite fall in production of palm oil. Growth of end stocks of palm oil in Malaysia in September was above estimates. Palm oil end stocks will increase until December on higher palm oil production in Malaysia. However, rise in end stocks in until December will be at a lower rate.

Palm oil exports from Malaysia in September have reported good numbers. Exports grew 16-18 percent in Malaysia in first 10 days of October 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 up 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.

Palm oil production in Malaysia is expected to rise slowly until December, when the seasonal uptrend of production ends. Production is expected to see rise until December 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 has increased crude palm oil export duty 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 6.5 percent from 6 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 Malaysia Palm Oil Board (MPOB), Malaysia's September palm oil stocks rose 3.98 percent to 20.19 lakh tons compared to 19.42 lakh tons in August. Production of palm oil in September fell 1.69 percent to 17.80 lakh tons compared to 18.11 lakh tons in August. Exports of palm oil in September rose 1.82 percent to 15.15 lakh tons compared to 14.88 lakh tons in August. Imports of palm oil in September fell 1.17 percent to 0.41 lakh tons compared to 0.42 lakh tons in August. Rise in palm oil end stocks in September was above analyst's estimates. Production of palm oil fell in Malaysia in September on lagged effect of El Nino. Demand of palm oil from India is weak in September as India purchased higher quantities before imposition of import duties of edible oils. China purchased in September more ahead of Mid Autumn festival in early October.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's October 1-10 palm oil exports rose 16.5 percent to 462,082 compared to 396,672 tons in corresponding period last month. Top buyers are European Union at 107,740 tons (68,185 tons), China at 82,315 tons (53,432 tons), India at 61,880 tons (56,500 tons), Pakistan at 38,800 tons (49,800 tons) and United States at 11,050 tons (18,250 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's October 1-10 palm oil exports rose 18.1 percent to 448,349 tons compared to 379,652 tons in the corresponding period last month. Top buyers were India & Subcontinent at 124,780 tons (113,600 tons), China at 97,205 tons (82,682 tons), European Union at 86,035 tons (73,280tons) and Values in brackets are figures of corresponding period last month.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia exports of palm and palm kernel oil rose 24 percent to 2.98 MMT from 2.40 MMT in July 2017. Exports in August grew 44 percent y-o-y compared to August 2016 at 2.07 MMT.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia increased November crude palm oil export duty to at 6.5 percent from 6.0 percent in October. Tax is calculated at reference price of 2,872.58 ringgit ($681.59) 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 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.
- 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.

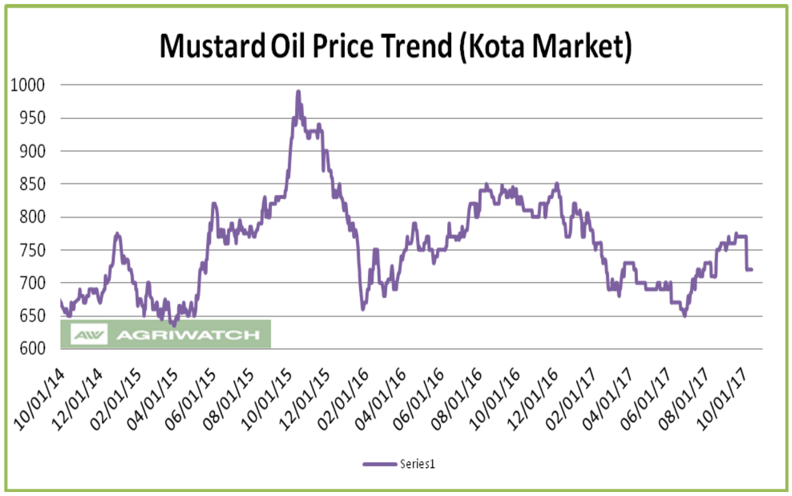
- According to Indonesia Palm Oil Association (GAPKI), Indonesia exports of palm and palm kernel oil fell 19 percent to 2.13 MMT from 2.62 MMT in June 2017 and 1.78 MMT in June 2016, higher by 19.7 percent y-o-y.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia increased October 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 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 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. Price of expeller mustard oil remained unchanged in its benchmark market of Kota. Prices of expeller rapeseed oil fell in Jaipur, Neewai, Hapur, New Delhi while it remained unchanged in Ganganagar, Kolkata and Mumbai. Prices of kacchi ghani rapeseed oil fell in Bharatpur, Neewai and Agra while it remained unchanged in Ganganagar, Kota, Jaipur, and Hapur at the end of the week. Canola oil price fell 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.

  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.

  low premium of rapeseed oil over soy oil in domestic market was at Rs 60 (Rs 57) per 10 Kg, may support rapeseed oil prices in medium term.

  Premium of canola oil compared to CDSO has decreased to USD 12 (USD 40) 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 12 (USD 40 last week) per ton for October delivery as on October 13, 2017.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 730 (Rs 731) per 10 Kg, and at Kota market, it is offered at Rs 720 (Rs 720) per 10 kg as on October 13, 2017. Values in brackets are figures of last week.

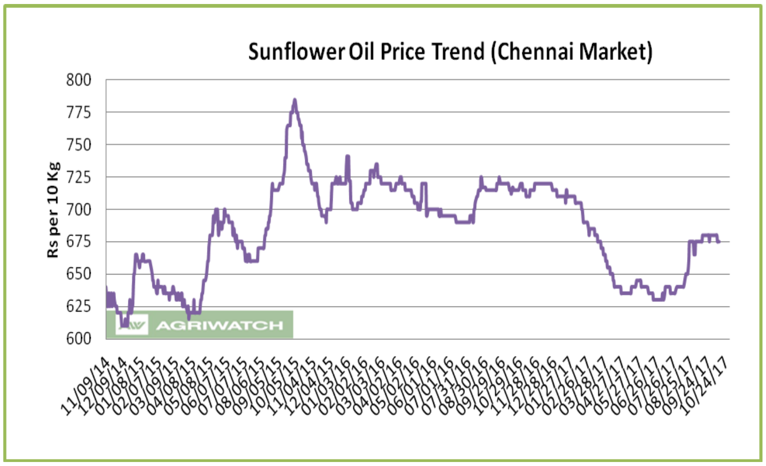
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

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 higher supply and weak international prices. Prices remained unchanged Hyderabad, Kakinada and Kandla/Mudra while it fell in Mumbai. Sunflower expeller prices remained unchanged in Hyderabad, Latur and Chellakere while it fell in Erode at the end of the week.



- Agriwatch view: Prices of sunflower oil traded lower in Chennai on firm supply fall in prices of sunflower oil prices in international markets.

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

  Prices of sunflower oil are trading at low 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 are trading at lower prices of CDSO at CNF markets to USD -15.5 (USD 17.5 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 firm supply compared to soy oil. In domestic market, sunflower oil premium over soy oil is at Rs 15 (Rs 17 last week) per 10 kg, which indicates that markets are adequately supplied.

  Sunflower oil premium over palm oil at CNF India is USD 100 (USD 138 last week) which is low and may support 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 -15.5 (USD 17.5 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, which 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.

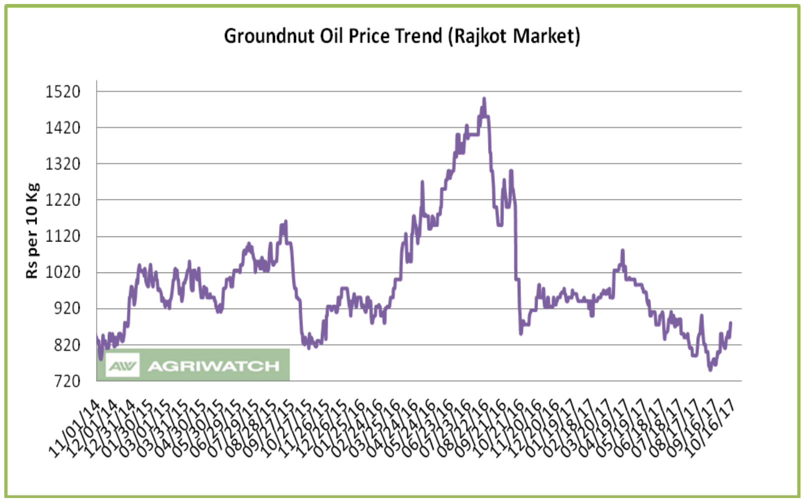
Prices of sunflower oil are expected to trade sideways to firm on firm demand, seasonal uptrend of prices, rise in competitive oils and rise in prices of sunflower oil in international markets. Prices are expected to trade sideways to firm in near term.

- According to United States Department of Agriculture (USDA) in its October review cut India's 2017/18 imports of sunflower oil by 0.1 MMT to 1.7 MMT. However, consumption of sunflower oil in India in 2017/18 has been kept unchanged at 1.9 MMT.
- All India sowing of sunflower has reached 1.39 lakh hectares as on 13.10.2017 compared to 1.71 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 817.5 (USD 832.5) per ton for Oct delivery, Nov/Dec delivery is quoted at USD 817.5 (USD 827.5) per ton and JFM delivery is quoted at USD 820 (USD 830) 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 -15.5 (USD 17.5 last week) per ton for October delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 675 (Rs 680) per 10 Kg, and at Hyderabad market, it is offered at Rs 684 (Rs 684) per 10 kg as on October 13, 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 remained unchanged in New Delhi. Prices fell in Chennai. Prices of groundnut oil (expeller) remained unchanged in Hyderabad at the end of the week.



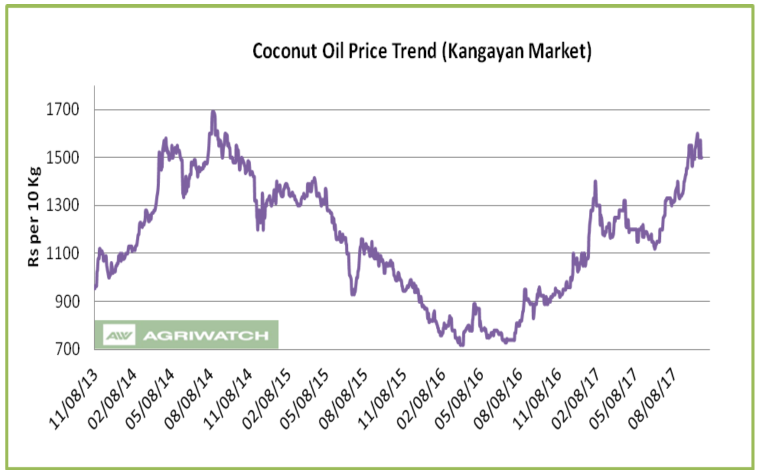
- Agriwatch view: Prices of groundnut oil featured uptrend in Rajkot on buying at lower quotes and rise in groundnut prices.
  Groundnut oil prices have increased on higher offtake from stockists and traders.
  Demand has firmed due to retail demand ahead of Diwali.
  Retail demand has improved in near term and stocks position has decreased.
  With demand season to arrive prices could rise in medium term.
  Harvest of groundnut is delayed and it will pick up pace after Diwali.
  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.
  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.
  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 procurement 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 acres in the corresponding period last year.
- All India sowing of groundnut reached 41.69 lakh hectares as on 13.10.2017 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 have reported big fall in groundnut sowing due to early dry conditions in June and July.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 8,800 (Rs 8,400) per quintal and it was quoted at Rs 8,000 (Rs 8,200) per quintal in Chennai market on October 13, 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 820-950 per 10 Kg.

Coconut Oil Fundamental Review and Analysis-:
Domestic Front



- Coconut oil featured weak trend in its benchmark market of Kangayam on weak demand. Prices remained unchanged in Kochi at the end of the week.
- Agriwatch view: Coconut oil prices featured weak trend during the week due to weak demand and subsiding of weather related disruption.

  Correction of copra prices provided respite to surging prices of coconut oil.

  Some respite in weather has provided support to improvement in supply.

  However, rains are forecasted in coconut growing areas of Tamil Nadu in coming days.

  Weather disruption led to weak supply of copra.

  Most of the copra is wet, which has made weak supply of milling copra.

  Lower raw material prices led to lower prices of produce.

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

  Weather has improved in Kerala, which registered heavy rainfall in near term. However, more weather disruption is expected in Trissur.

  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 are staying away from market as prices have surged.

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

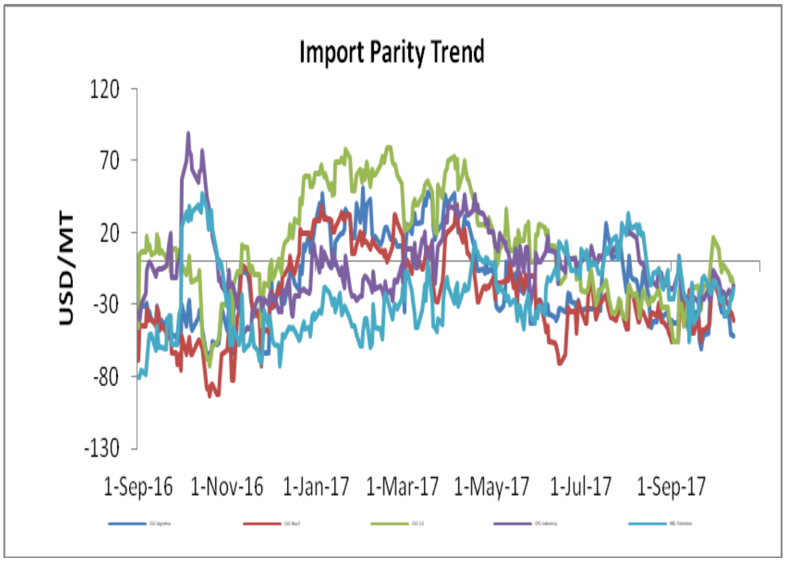
  Coconut oil prices are expected to be weak due to improvement in supply related problems like heavy rains, improvement in milling copra supply due to dry weather, fall in prices of copra and weak demand.

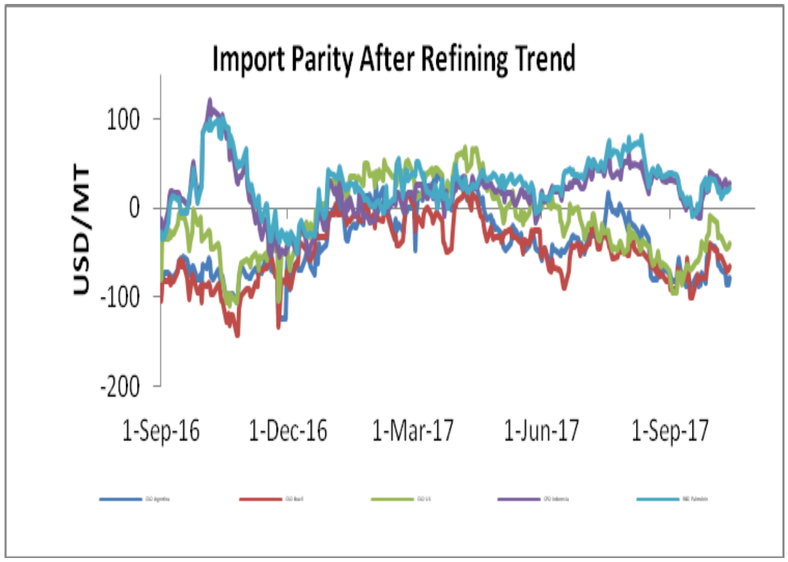
  Prices are expected to trade sideways to weak tone in near to medium term.
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 15,900 (15,900) per quintal, and was quoting Rs 15,000 (Rs 15,550) per quintal in Erode market on October 13, 2017.

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 uptrend during the week in review and is likely to trade with a sideways to firm tone in the coming days.

- Weekly chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 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 665 levels for a target of 680 and 685 with a stop loss at 655 on closing basis.

RSO NCDEX (November)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
632.00	645.00	669.35	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	538.6	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
		13-Oct-17	6-Oct-17	
Refined Soybean Oil	Indore	660	663	-3
	Indore (Soy Solvent Crude)	625	632	-7
	Mumbai	670	670	Unch
	Mumbai (Soy Degum)	622	625	-3
	Kandla/Mundra	645	655	-10
	Kandla/Mundra (Soy Degum)	617	624	-7
	Kolkata	675	670	5
	Delhi	690	692	-2
	Nagpur	698	717	-19
	Rajkot	645	650	-5
	Kota	655	660	-5
	Hyderabad	675	680	-5
	Akola	703	716	-13
	Amrawati	702	715	-13
	Bundi	655	660	-5
	Jalna	710	724	-14
	Alwar	NA	NA	-
	Solapur	711	721	-10
	Dhule	708	722	-14
Palm Oil	Kandla (Crude Palm Oil)	540	542	-2
	Kandla (RBD Palm oil)	565	570	-5
	Kandla RBD Pamolein	585	592	-7
	Kakinada (Crude Palm Oil)	540	538	2
	Kakinada RBD Pamolein	585	592	-7
	Haldia Pamolein	597	600	-3
	Chennai RBD Pamolein	595	600	-5
	KPT (krishna patnam) Pamolein	582	590	-8
	Mumbai RBD Pamolein	605	605	Unch
	Delhi	645	650	-5
	Rajkot	586	585	1
	Hyderabad	580	580	Unch
	Mangalore RBD Pamolein	592	595	-3
	PFAD (Kandla)	435	435	Unch
	Refined Palm Stearin (Kandla)	480	480	Unch
Refined Sunflower Oil	Chennai	675	680	-5
	Mumbai	710	705	5
	Mumbai(Expeller Oil)	625	630	-5
	Kandla	690	690	Unch
	Kandla/Mundra (Crude)	NA	NA	-

	Hyderabad (Ref)	684	684	Unch
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	635	635	Unch
	Erode (Expeller Oil)	710	715	-5
Groundnut Oil	Rajkot	880	840	40
	Chennai	810	820	-10
	Delhi	860	860	Unch
	Hyderabad *	850	850	Unch
	Mumbai	880	850	30
	Gondal	870	825	45
	Jamnagar	865	825	40
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	730	731	-1
	Jaipur (Kacchi Ghani Oil)	773	773	Unch
	Kota (Expeller Oil)	720	720	Unch
	Kota (Kacchi Ghani Oil)	750	750	Unch
	Neewai (Kacchi Ghani Oil)	735	740	-5
	Neewai (Expeller Oil)	755	757	-2
	Bharatpur (Kacchi Ghani Oil)	770	780	-10
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	725	725	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	750	760	-10
	Mumbai (Expeller Oil)	750	750	Unch
	Kolkata(Expeller Oil)	900	860	40
	New Delhi (Expeller Oil)	755	755	Unch
	Hapur (Expeller Oil)	790	800	-10
	Hapur (Kacchi Ghani Oil)	850	850	Unch
	Agra (Kacchi Ghani Oil)	780	785	-5
Refined Cottonseed Oil	Rajkot	650	650	Unch
	Hyderabad	650	650	Unch
	Mumbai	676	672	4
	New Delhi	635	630	5
Coconut Oil	Kangayan (Crude)	1500	1555	-55
	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	505	Unch
Rice Bran Oil (4%)	Punjab	600	600	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-

Malaysia Palmolein USD/MT	FOB	680	687	**-7**
	CNF India	710	715	**-5**
Indonesia CPO USD/MT	FOB	685	687	**-2**
	CNF India	710	715	**-5**
RBD Palm oil (Malaysia Origin USD/MT)	FOB	675	682	**-7**
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	690	683	**7**
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1470	1460	**10**
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	638	637	**1**
Crude palm Kernel Oil India (USD/MT)	CNF India	1390	1400	**-10**
Ukraine Origin CSFO USD/MT Kandla	CIF	830	830	**Unch**
Rapeseed Oil Rotterdam Euro/MT	FOB	747	754	**-7**

Argentina FOB ($/MT)	**12-Oct-17**	**5-Oct-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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