

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed mixed trend in domestic market. Soy oil closed higher while rapeseed oil, sunflower oil and coconut oil closed sideways. Palm oil and groundnut oil closed in red.

On the currency front, Indian rupee is hovering near 65.03, higher by 9 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 670 levels for a target of 685 and 690 with a stop loss at 660 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 October 1-20 palm oil exports rose 10.2 percent to 967,707 compared to 878,422 tons in corresponding period last month. Top buyers are European Union at 227,140 tons (146,369 tons), China at 150,903 tons (163,182 tons), India at 98,480 tons (77,500 tons), Pakistan at 61,990 tons (64,800 tons) and United States at 42,320 tons (52,750 tons). Values in brackets are figures of corresponding period last month: SGS

In the weekly USDA crop progress report released on 16 October; Soybeans dropping leaves are reported at 94% which is less than 95% during the corresponding period last year and higher than the 5 year average of 93%. Around 49% of the new soybean crop has been harvested which is less than 59% during the corresponding period last year and down from the 5 year average of 60%. About 61% of the soybean planted crop is under good to excellent condition which is same as 61% 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 firm trend in domestic markets on firm demand. Prices of refined soy oil rose at Kandla/Mudra while it remained unchanged in Mumbai and Kolkata. CDSO prices rose at JNPT and Kandla/Mudra at the end of the week.
- Agriwatch View- Soy oil prices closed higher during the week in Indore on firm demand.

CDSO prices rose at high seas while it fell at India CNF compared to previous week indicating firm demand at high seas.

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

CDSO demand is weak at CNF markets as CDSO CNF prices fell while CDSO FOB Argentina rose 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 increased in September compared to August 2017 while it was lower compared to September 2016 while stocks of CDSO at ports and pipelines increased in September indicating firm supply.

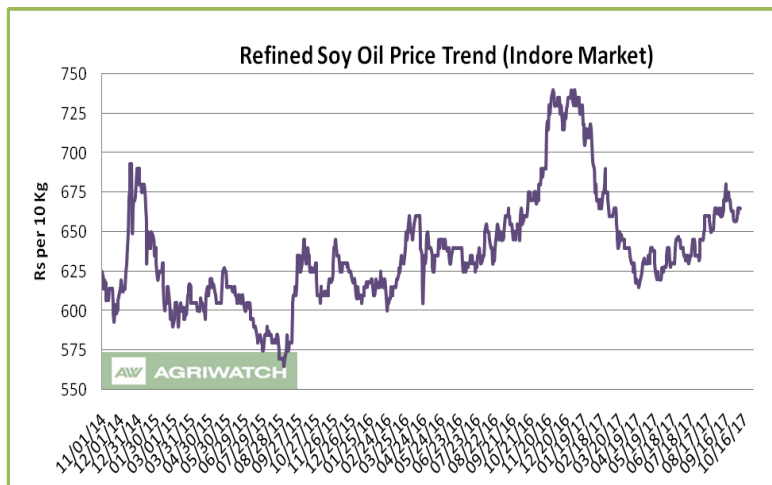
Crushing of soybean in India has started with higher new crop arrival and lower prices of soybean and soy meal. This will improve crush margins and soy meal exports.

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 decreased to Rs 75 (Rs 80 last week) per 10 Kg, which is low and may support soy oil prices in domestic markets. In USD terms, premium of CDSO CNF over CPO CNF, was quoted at USD 115 (USD 115.5 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.

- According to Solvent Extractors Association (SEA), India's September edible oil imports rose 9 percent y-o-y to 15.01 lakh tons from 13.77 lakh tons in September 2016. Palm oil imports in September rose 20.6 percent y-o-y to 9.32 lakh tons from 7.73 lakh tons in September 2016. CPO Imports rose 15.4 percent y-o-y to 6.52 lakh tons from 5.65 lakh tons in September 2016. RBD palmolein imports rose 27.8 percent y-o-y to 2.62 lakh tons from 2.05 lakh tons in September 2016. Soy oil imports fell 14.7 percent y-o-y to 3.57 lakh tons from 4.70 lakh tons in September 2016. Sunflower oil imports rose 88.4 percent y-o-y to 1.97 lakh tons from 1.04 lakh tons in September 2016. Rapeseed (canola) oil imports in September fell 46.7 percent to 0.16 lakh tons compared 0.30 lakh tons in September 2016.
- According to Solvent Extractors Association (SEA), India's September edible oil stocks at ports and pipelines rose 3.7 percent m-o-m to 25.89 lakh tons from 24.97 lakh tons in August 2017. Stocks of edible oil at ports rose to 979,000 tons (CPO 300,000 tons, RBD Palmolein 230,000 tons, Degummed Soybean Oil 290,000 tons,



Crude Sunflower Oil 150,000 tons and Rapeseed Oil (Canola Oil) & other Oils 9,000 tons) and about 1,610,000 tons in pipelines (stocks at ports were 907,000 and in pipelines were at 1,590,000 tons in August 2017). India is presently holding 44 days of edible oil requirement on 1st October, 2017 at 25.89 lakh tons compared to 43 days of requirements last month at 24.97 lakh tons. India's monthly edible oil requirement is 17.5 lakh tons.

- 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 3.57 lakh tons of soy oil in September 2017 v/s 4.70 lakh tons in September 2016, down 24 percent y-o-y. India imported 30.96 lakh tons of soy oil in the period (November 2016-September 2017) compared to 39.57 lakh tons in the corresponding period last oil year, lower by 21.8 percent y-o-y.
- Imported crude soy oil CIF at West coast port is offered at USD 830 (USD 833) per ton for October delivery, November delivery is offered at USD 828 (USD 833) per ton and December delivery is quoted at USD 828 (USD 827) 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 70-75/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- Environmental Protection Agency of US (EPA) backed down on proposal to cut biodiesel production in US citing harm to US consumers due to higher production. US slapped anti dumping duties on imports of soy oil based biodiesel from Argentina. This meant that US would have to produce higher amount of biodiesel.

The proposal set lower limits for biodiesel production. However, with this decision refiners have to blend more soy oil into biodiesel, which will increase demand for soy oil and support prices in near to medium term.

Soybean harvest is progressing in US at a slower pace than 5-year average and last year. Harvest reached 49 percent compared to 59 percent last year and 60 percent 5-year average. Initial wet conditions led to slower progress of harvest. However, dropping leaves were reported higher than 5-year average.

Soybean crop planting is progressing at a slower than expected pace as dry conditions in center west has led to slower progress of planting. Both top producing state of Mato Grosso and Parana is lagging behind 5-year average and last year. However, rains are forecast in which will be beneficial for the soybean crop in the country. USDA kept soybean crop estimate of soybean at 107 MMT in 2017/18.

Argentina is expected to plant lower soybean crop in 2017/18 due to flood conditions of soybean producing regions. Many are have water logging problem. This will reduce soybean crop in the country. Argentina has forecast soybean production at 54 MMT in 2017/18. However, USDA kept soybean crop of Argentina in 2017/18 unchanged at 57 MMT.

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.

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 soybean 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.

Record imports by China will soak global incremental prediction of soybean and support prices in medium term.

China is sitting record stocks of soy oil and soy meal, which may slow imports of soybean in coming months.

Brazil has reported record soybean exports since last 7 months and is expected to reach 65 MMT in 2016/17.

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 16 October; Soybeans dropping leaves are reported at 94% which is less than 95% during the corresponding period last year and higher than the 5 year average of 93%. Around 49% of the new soybean crop has been harvested which is less than 59% during the corresponding period last year and down from the 5 year average of 60%. About 61% of the soybean planted crop is under good to excellent condition which is same as 61% during the previous week and down from 74% during the corresponding period last year.
- According to Safras consultancy, soybean planting in Brazil has covered 12% of the area. This is higher than the five-year average of 11% and below previous year's coverage area of 18%.
- 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 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.

- 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 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

- 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.
- 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.

- 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 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.
- 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.

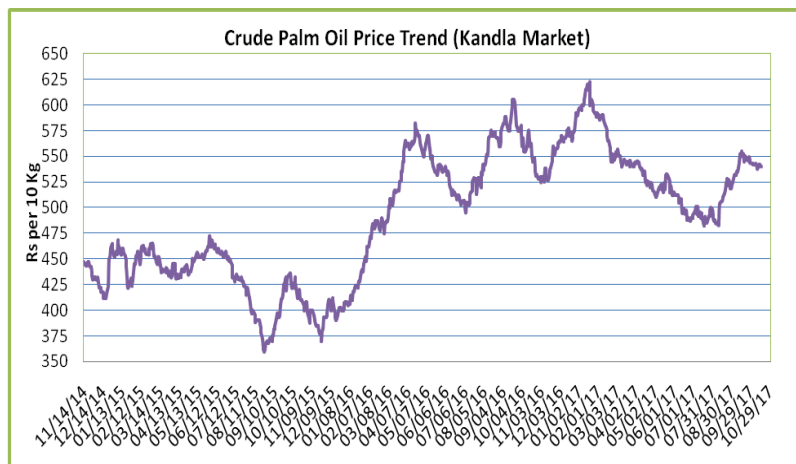
- According to Energy Administration Agency (EIA), U.S. produced 140 million gallons in June compared to 136 million gallons in May, higher by 2.9 percent m-o-m. Soy oil was the largest feedstock with 549 million lbs in June compared to 546 million lbs in May.

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 Kakinada, while it was unchanged Kolkata. Prices closed higher in Kolkata/
RBD palmolein closed sideways to higher across board in India.
- Agriwatch View – Prices of CPO closed lower at the end of week on weak demand.



Prices of CPO fell at India high seas while it rose in CNF markets compared to previous week indicating weak demand at high seas.

Prices of RBD palmolein were sideways to higher at most places in India on lower stock position against higher demand.

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 firm at high seas as prices rose more at high seas compared to CNF India compared to previous week.

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

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

Imports of RBD palmolein is expected to remain firm 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 52 (Rs 45) 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 September was higher than August 2017 and higher than September 2016. Stocks at ports and pipelines decreased in September compared to August indicating firm demand.

Import of RBD palmolein in September was marginally lower than August 2017 while it was higher than September 2016. Stocks at ports and pipelines fell in September indicating firm demand.

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

Low CDSO CNF premium over CPO CNF will decrease imports of palm oil in medium term at USD 115 (USD 115.5 last week) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 97 (Rs 75 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 75 (Rs 80 last week) per 10 kg is low and will decrease RBD palmolein demand in near term. Values in brackets are figures of last week.

Prices of CPO are expected to remain sideways to firm.

- Palm oil import scenario – According to SEA, India imported 9.32 lakh tonnes of palm oil in September 2017 v/s 7.73 lakh tonnes in September 2016, higher by 20.6 percent y-o-y. Import of palm oil in the period (November 2016-September 2017) was at 85.45 lakh tonnes compared to 77.34 lakh tonnes in the corresponding period in last oil year, higher by 9.2 percent in the corresponding period last oil year.

CPO imports increased to 6.52 lakh tonnes in September compared to 5.65 lakh tonnes in September 2016, higher by 15.4 percent y-o-y. Import of CPO in the period (November 2016-September 2017) was at 57.38 lakh tonnes compared to 52.35 lakh tonnes in the corresponding period last oil year, higher by 9.6 percent y-o-y.

RBD palmolein imports rose 2.78 percent in September to 2.62 lakh tonnes from 2.05 lakh tonnes in September 2016. Import of RBD palmolein in the period (November 2016-September 2017) was at 27.23 lakh tons compared to 27.01 lakh tonnes in corresponding period last oil year, higher by 1.0 percent y-o-y.

- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 715 (USD 717.5) per ton for October delivery, November delivery is quoted at USD 715 (USD 717.5) per ton and December delivery is quoted at USD 715 (USD 715) 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 712.5 (USD 715) per ton and December delivery is quoted at US 712.5 (USD 712.5) per ton. Last month, CIF RBD palmolein September average price was USD 729.36 (USD 684.5 in August 2017) per ton. Values in bracket depict last week quotes.

Ready lift CPO duty paid prices quoted at Rs 538 (Rs 540) per 10 Kg and November delivery duty paid is offered at Rs 537 (Rs 539) per 10 kg. Ready lift RBD palmolein is quoted at Rs 590 (Rs 590) per 10 kg as on October 20, 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 35-40/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 30-35/ton v/s gain of USD 15-20/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.

International Front

Agriwatch View – Palm oil exports from Malaysia in first 20 days October rose 10-12 percent compared to corresponding period last month. Exports grew on higher exports to top exporting destinations.

China reported lower export numbers. However, exports growth was at high base of September. Higher exports to China was due to buying ahead of Mid Autumn festival in China and restocking by CNGOIC. CNGOIC will

import 475,000 tons of palm oil every month to refurbish stocks. Port stocks of palm oil in China is half the normal levels.

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

India is buying in higher quantity ahead of Diwali. However, imports from Malaysia were low compared to long-term averages. Exports to India grew due to lower base in September. Imposition of import duties in India has resulted in shifting of buyers towards Indonesia. Malaysian refiners are pricing aggressively at Indian ports. 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. Lower buying of palm oil by India will support local crushing of oilseeds.

Palm oil end stocks of Malaysia in September were reported higher on slower rate of growth of exports despite fall in production of palm oil. 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 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.

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.

Higher use of palm oil in biodiesel in Indonesia will soak incremental palm oil production in the country in medium to long 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 Societe Generale de Surveillance (SGS), Malaysia's October 1-20 palm oil exports rose 10.2 percent to 967,707 compared to 878,422 tons in corresponding period last month. Top buyers are European Union at 227,140 tons (146,369 tons), China at 150,903 tons (163,182 tons), India at 98,480 tons (77,500 tons), Pakistan at 61,990 tons (64,800 tons) and United States at 42,320 tons (52,750 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's October 1-20 palm oil exports rose 11.6 percent to 951,339 tons compared to 852,206 tons in the corresponding period last month. Top buyers were India & subcontinent at 186,910 tons (174,100 tons), European Union at 174,145 tons (168,816 tons) and China at 148,380 tons (178,432 tons). Values in brackets are figures of corresponding period last month.
- 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.

- 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 cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's October 1-15 palm oil exports rose 8.7 percent to 709,322 compared to 652,350 tons in corresponding period last month. Top buyers are European Union at 183,470 tons (122,218 tons), China at 110,535 tons (96,332 tons), India at 75,880 tons (68,000 tons), Pakistan at 61,990 tons (64,800 tons) and United States at 17,050 tons (38,850 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's October 1-15 palm oil exports rose 10.3 percent to 690,074 tons compared to 625,655 tons in the corresponding period last month. Top buyers were India & subcontinent at 164,310 tons (137,100 tons), European Union at 147,965 tons (144,493 tons) China at 112,705 tons (133,242 tons), 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.
- 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 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.

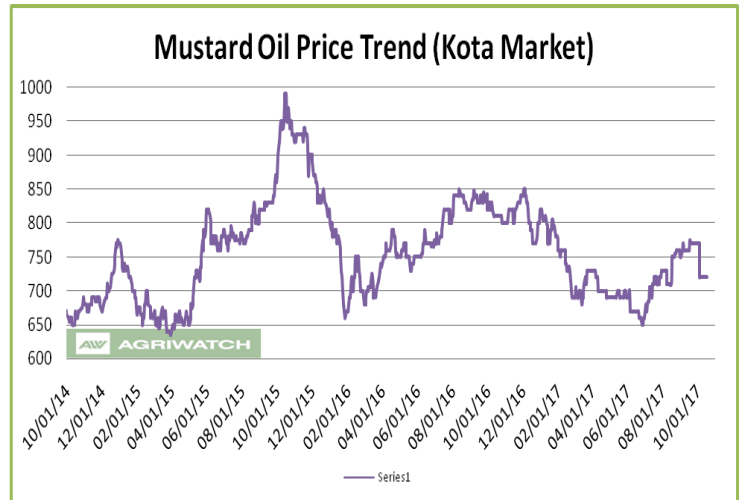
- According to Indonesia Palm Oil Association (GAPKI), Indonesia exports of palm and palm kernel oil fell 19 percent to 2.13 MMT from 2.62 MMT in June 2017 and 1.78 MMT in June 2016, higher by 19.7 percent y-o-y.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia increased October 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 firm trend in primary markets on improved demand. Arrivals of rapeseed decreased last week.
- Agriwatch view: Prices of rapeseed oil expeller traded sideways to firm in various centers in India on firm demand, lower crushing of rapeseed against lower 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, Ganganagar, Kolkota and Mumbai.



Prices rose in Hapur and New Delhi. Prices of kacchi ghani rapeseed oil rose in Jaipur and Hapur while it remained unchanged in Kota, Bharatpur, Neewai. Ganganagar and Agra. Canola oil price rose during the week. Prices of rapeseed oil trade firm in various centers in India on firm demand. Markets have started stocking for winter after Diwali and crushing of rapeseed decreased on lower arrivals in mandis.

Firm buying by stockists and traders against weak stock position will support prices in near term.

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 55 (Rs 60) per 10 Kg, may support rapeseed oil prices in medium term.

Premium of canola oil compared to CDSO has decreased to USD 20 (USD 12) 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 winter, stocking at lower levels, seasonal uptrend of prices.

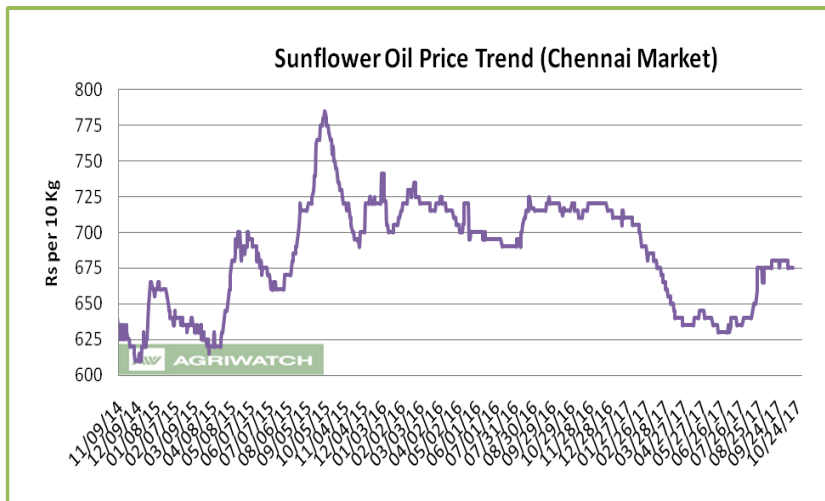
- India imported 0.15 lakh tons of rapeseed (Canola) oil in September 2017 v/s 0.30 lakh tons in September 2016. Imports were 2.55 lakh tons in the period (November 2016-September 2017) compared to 3.34 lakh tons in corresponding period last oil year, lower by 23.7 percent y-o-y: SEA
- CNF canola oil premium over soybean oil is USD 20 (USD 12 last week) per ton for October delivery as on October 18, 2017.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 730 (Rs 730) per 10 Kg, and at Kota market, it is offered at Rs 720 (Rs 720) per 10 kg as on October 20, 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 muted market on Diwali festival. Firm demand and firm supply weighed on prices. Prices remained unchanged across board in India as sunflower expeller prices remained unchanged in Hyderabad, Latur and Erode while it fell in Chellakere at the end of the week.



- Agriwatch view: Prices of sunflower oil traded sideways in Chennai on muted market. Most of the markets are closed on eve of Diwali, which failed to give fresh cues to the market.

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

Prices of sunflower oil are trading at low premium over soy oil in domestic market indicating that supply of sunflower oil is high and there is potential for prices to rise.

CSFO prices in CNF markets are trading at lower prices of CDSO at CNF markets to USD -2 (USD 15.5 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 10 (Rs 15 last week) per 10 kg, which indicates that markets are adequately supplied.

Sunflower oil premium over palm oil at CNF India is USD 95 (USD 100 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 44 percent in November-September while stocks at ports and pipelines were unchanged 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 September were below August while above September 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 -2 (USD -15.5 last week) per ton for Nov/Dec 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.

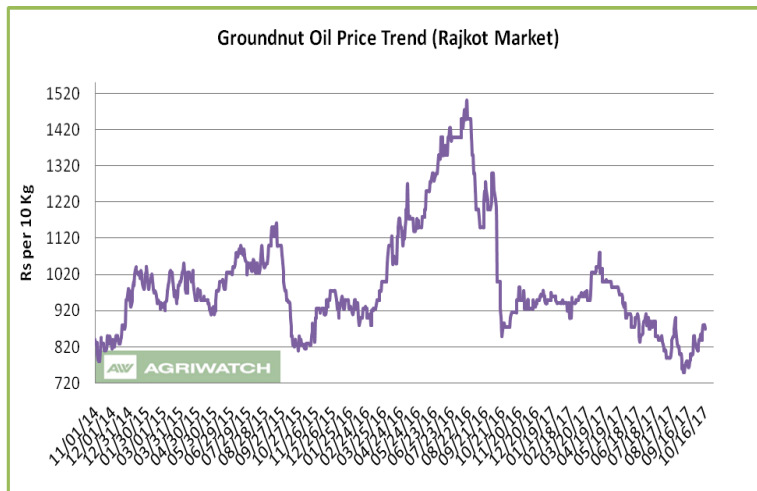
Prices of sunflower oil are expected to trade sideways to firm on firm demand, seasonal uptrend of prices, rise in competitive oils and rise in prices of sunflower oil in international markets. Prices are expected to trade sideways to firm in near term.

- 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 1.97 lakh tonnes of crude sunflower oil during September 2017 v/s 1.04 lakh tonnes in September 2016, higher by 89 percent y-o-y. India imported 20.40 lakh tonnes of crude sunflower oil (November 2016-September 2017) compared to 14.19 lakh tonnes in corresponding period last oil year, higher by 44 percent y-o-y.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 815 (USD 827.5) per ton for Nov/Dec delivery, JFM delivery is quoted at USD 820 (USD 830) per ton and AMJ delivery is quoted at USD 825 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 -2 (USD -15.5 last week) per ton for Nov/Dec delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 675 (Rs 675) per 10 Kg, and at Hyderabad market, it is offered at Rs 684 (Rs 684) per 10 kg as on October 20, 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 downtrend in Rajkot due on weak demand after Diwali. Prices fell in Jamnagar and Gondal. Prices rose in Mumbai, New Delhi and Chennai. Prices of groundnut oil (expeller) fell in Hyderabad at the end of the week.
- Agriwatch view: Prices of groundnut oil featured udowntrend in Rajkot on limited buying against good stocks condition. Most of the markets were closed which failed to give cues.



Groundnut oil prices have decreased on lower offtake from stockists and traders.

Retail demand weakened after Diwali.

Market are taking cues from groundnut markets where harvest is expected to start any moment. Quality of groundnut is good in Gujarat while quality of fresh harvest in Andhra Pradesh has higher moisture content. Harvest is delayed in South India

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

Harvest of groundnut in Gujarat 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 and support groundnut oil prices.

Recent rains in Karnataka, Andhra Pradesh in near term has delayed harvesting and will affect quality of 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 weak on muted demand, harvest pressure og ground harvest and seasonal downtrend of prices.

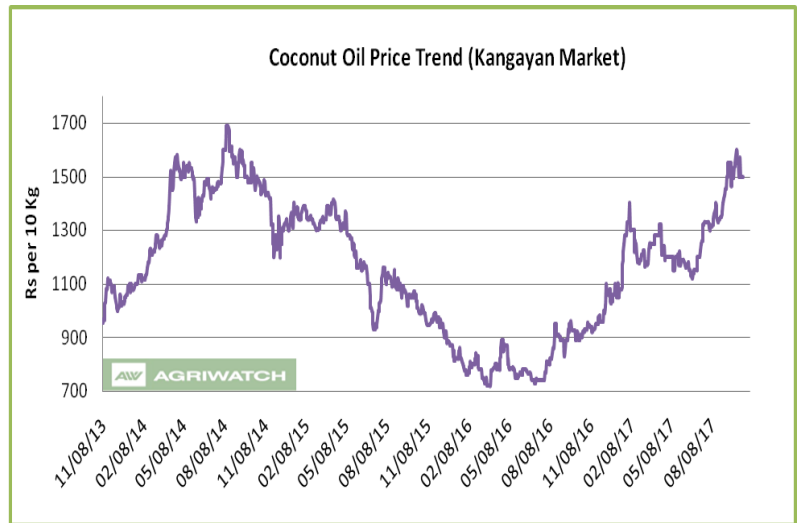
- All India sowing of groundnut reached 41.69 lakh hectares as on 13.10.2017 compared to 47.10 lakh hectares in corresponding period last year. Sowing in top producing state of Gujarat reported marginal decrease while states of Andhra Pradesh and Karnataka have reported big fall in groundnut sowing due to early dry conditions in June and July.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 8,700 (Rs 8,800) per quintal and it was quoted at Rs 8,200 (Rs 8,100) per quintal in Chennai market on October 20, 2017. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade sideways to weak 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 sideways trend in its benchmark market of Kangayam on muted trade witnessed on occasion of Diwali. Prices closed higher in Kochi at the end of the week.
- Agriwatch view: Coconut oil prices featured sideways trend during the week muted trade on eve of Diwali. Demand of coconut oil is moderate while weather continues to be wet in Kangayam. Copra prices traded sideways during the week, which provided respite to surging prices of coconut oil.



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

Weather disruption continues to be supporting force to prices.

However, markets are well stocked with moderate demand of coconut oil.

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

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. 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.

However, due to mute demand prices have stayed sideways.

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, is muted. 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.

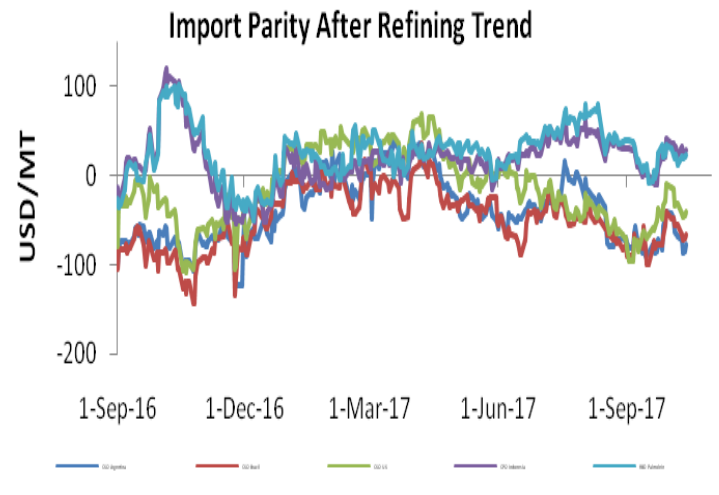
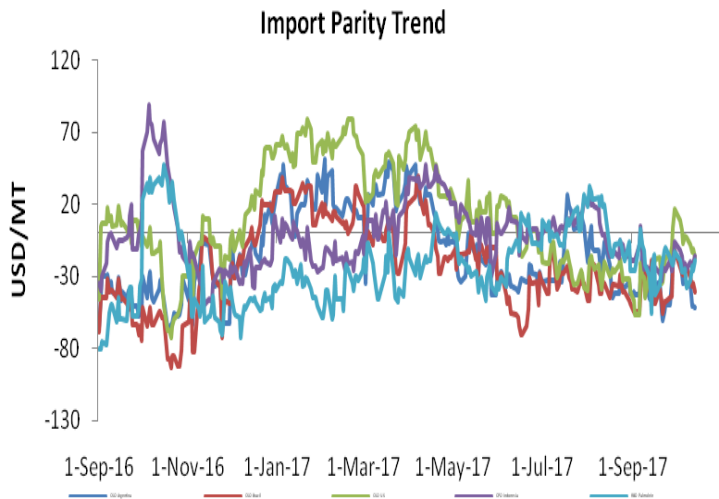
Prices are expected to trade sideways to weak tone in near to medium term.

- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 16,000 (15,900) per quintal, and was quoting Rs 15,000 (Rs 15,000) per quintal in Erode market on October 20, 2017.

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

Import Parity Trend

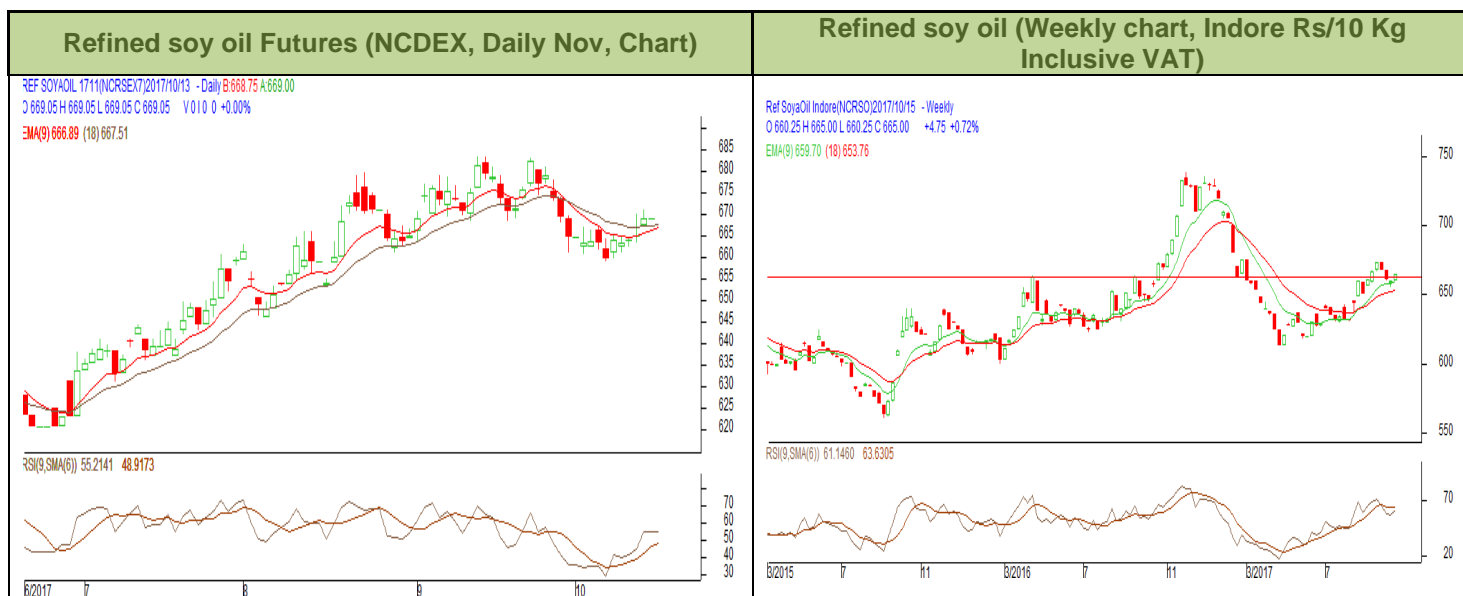
Import Parity After Refining in US dollar per ton (Monthly Average)



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

Outlook-:

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

Technical Analysis (Refined soy oil)


Outlook – Refined soybean oil witnessed 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 660 in weekly might take the prices below 640 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.

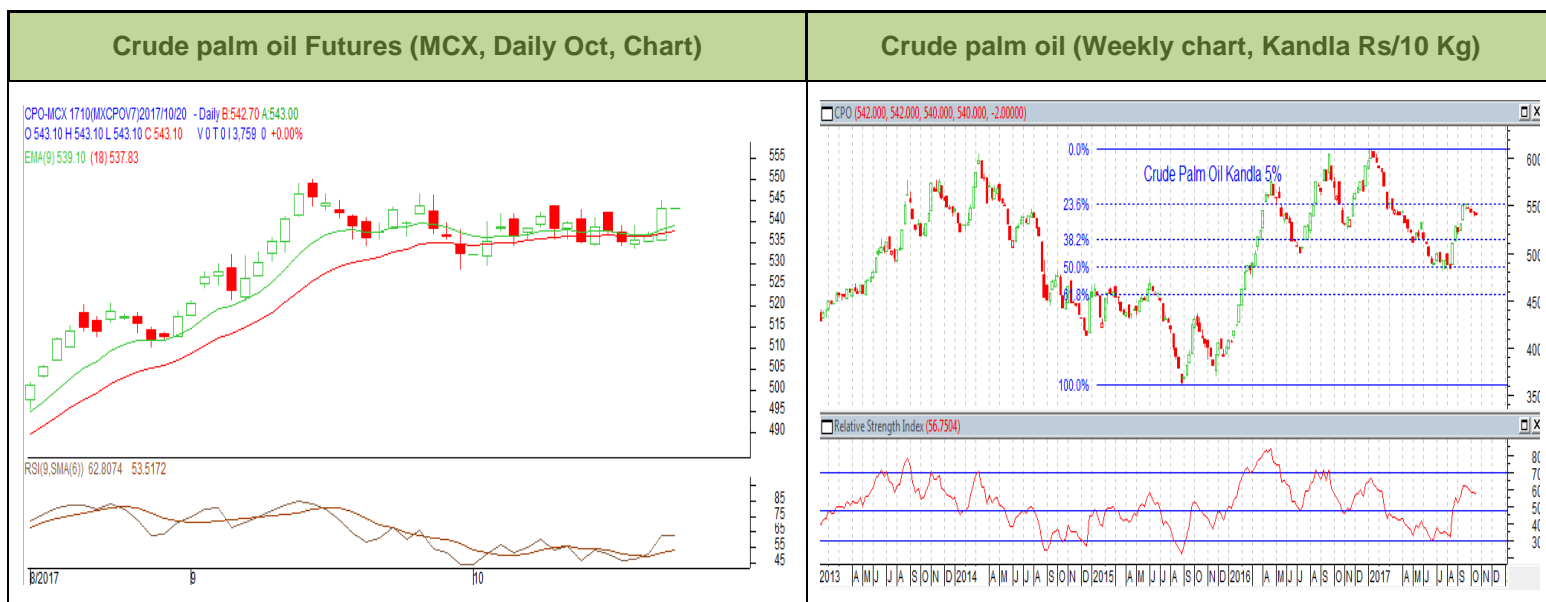
Strategy: Market participants are advised to go long above 670 levels for a target of 685 and 690 with a stop loss at 660 on closing basis.

RSO NCDEX (November)

Support and Resistance				
S2	S1	PCP	R1	R2
645.00	659.00	673.5	680.00	695.00

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

Technical Analysis (Crude Palm oil)



Outlook - Prices show 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 530 in weekly chart may bring the prices to 520 levels.
- Expected price band for next week is 520-560 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	541.5	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
		20-Oct-17	13-Oct-17	
Refined Soybean Oil	Indore	665	660	5
	Indore (Soy Solvent Crude)	635	625	10
	Mumbai	670	670	Unch
	Mumbai (Soy Degum)	630	622	8
	Kandla/Mundra	655	645	10
	Kandla/Mundra (Soy Degum)	635	617	18
	Kolkata	675	675	Unch
	Delhi	700	690	10
	Nagpur	706	698	8
	Rajkot	655	645	10
	Kota	670	655	15
	Hyderabad	670	675	-5
	Akola	707	703	4
	Amrawati	707	702	5
	Bundi	662	655	7
	Jalna	712	710	2
	Alwar	NA	NA	-
	Solapur	713	711	2
	Dhule	710	708	2
Palm Oil	Kandla (Crude Palm Oil)	540	542	-2
	Kandla (RBD Palm oil)	570	565	5
	Kandla RBD Pamolein	590	585	5
	Kakinada (Crude Palm Oil)	542	540	2
	Kakinada RBD Pamolein	590	585	5
	Haldia Pamolein	597	597	Unch
	Chennai RBD Pamolein	595	595	Unch
	KPT (krishna patnam) Pamolein	582	582	Unch
	Mumbai RBD Pamolein	610	605	5
	Delhi	655	645	10
	Rajkot	588	586	2
	Hyderabad	580	580	Unch
	Mangalore RBD Pamolein	595	592	3
	PFAD (Kandla)	435	435	Unch
	Refined Palm Stearin (Kandla)	480	480	Unch
Refined Sunflower Oil	Chennai	675	675	Unch
	Mumbai	710	710	Unch
	Mumbai(Expeller Oil)	625	625	Unch
	Kandla	690	690	Unch
	Kandla/Mundra (Crude)	NA	NA	-

	Hyderabad (Ref)	684	684	Unch
	Latur (Expeller Oil)	700	700	Unch
	Chellakere (Expeller Oil)	630	635	-5
	Erode (Expeller Oil)	710	710	Unch
Groundnut Oil	Rajkot	870	880	-10
	Chennai	820	810	10
	Delhi	865	860	5
	Hyderabad *	840	850	-10
	Mumbai	910	880	30
	Gondal	860	870	-10
	Jamnagar	860	865	-5
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	730	730	Unch
	Jaipur (Kacchi Ghani Oil)	778	773	5
	Kota (Expeller Oil)	720	720	Unch
	Kota (Kacchi Ghani Oil)	750	750	Unch
	Neewai (Kacchi Ghani Oil)	755	755	Unch
	Neewai (Expeller Oil)	735	735	Unch
	Bharatpur (Kacchi Ghani Oil)	770	770	Unch
	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	750	Unch
	Mumbai (Expeller Oil)	750	750	Unch
	Kolkata(Expeller Oil)	880	900	-20
	New Delhi (Expeller Oil)	757	755	2
	Hapur (Expeller Oil)	800	790	10
	Hapur (Kacchi Ghani Oil)	860	850	10
	Agra (Kacchi Ghani Oil)	780	780	Unch
Refined Cottonseed Oil	Rajkot	640	650	-10
	Hyderabad	650	650	Unch
	Mumbai	682	676	6
	New Delhi	635	635	Unch
Coconut Oil	Kangayan (Crude)	1500	1500	Unch
	Cochin	1600	1590	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	825	770	55
	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	683	680	3
	CNF India	713	710	3
Indonesia CPO USD/MT	FOB	690	685	5
	CNF India	715	710	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	677	675	2
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	692	690	2
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1480	1470	10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	635	638	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1390	-
Ukraine Origin CSFO USD/MT Kandla	CIF	818	830	-12
Rapeseed Oil Rotterdam Euro/MT	FOB	755	747	8
Argentina FOB (\$/MT)		19-Oct-17	12-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	-
<i>* indicates including VAT</i>				

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