

Veg. Oil Weekly Research Report

Contents

- ❖ Executive Summary
- ❖ Recommendations
- ❖ AW Edible Oils Index
- ❖ International Veg. Oil Market Summary
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Spot Market)
- ❖ Technical Analysis (Futures Market)
- ❖ Veg. Oil Prices at Key Spot Markets

Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed mixed trend in domestic market in the week in review. CBOT soy oil and BMD CPO fell during the week. Soy oil, palm oil, rapeseed oil and sunflower oil fell while groundnut oil and coconut oil prices closed higher.

On the currency front, Indian rupee is hovering near 64.03, down by 33 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 weak on weak fundamentals. Higher stocks at ports and pipeline will underpin prices in near term.

Recommendation:

Weekly Call - : At NCDEX, market participants are advised to go short below 730 levels for a target of 715 and 710 with a stop loss at 740 on closing basis.

We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 680-740 per 10 Kg in the near term.

At MCX, market participants are advised to go long in CPO below 570 for a target of 555 and 550 with a stop loss at 580 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 540-600 per 10 Kg in the near term.

International Veg. Oil Market Summary

Malaysia's December 1-15 palm oil exports fell 10.7 percent to 581,254 compared to 650,962 in corresponding period last month. Top buyers are European Union at 156,432 tons (137,865 tons), China at 60,188 tons (61,376 tons), India at 49,880 tons (71,960 tons), United States at 33,255 tons (11,250 tons) and Pakistan at 19,000 tons (35,450 tons). Values in brackets are of corresponding period last month: SGS

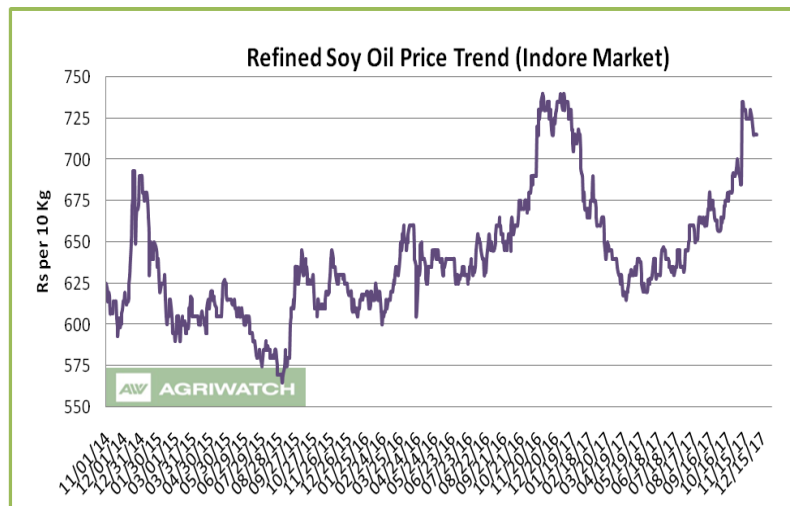
On the international front, low biodiesel mandate in soy oil based biodiesel in US, higher stocks of soy oil in US. higher Brazil and US soybean crop, higher area of soybean in US in 2018/19 and weak demand of soy oil from India will underpin soy oil prices in coming days.

Rise of palm oil stocks in Malaysia, weak exports of palm oil from Malaysia, weak demand of palm oil from India and China, rise in production of palm oil in Malaysia, weak competitive oil prices will underpin 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 rose in Mumbai. Prices fell in Kolkata at the end of the week. CDSO prices remained unchanged at JNPT and while it fell at 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 more at high seas

compared to India CNF compared to previous week indicating weak demand at high seas.

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

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

Appreciation of Indian rupee has made imports of soy oil dearer in India.

Imports of soy oil increased in November compared to October 2017 and November 2016 while stocks of CDSO at ports and pipelines fell in November. However, fall in stocks at ports is more than rise in imports thereby more than offsetting higher imports indicating firm demand at high seas.

Soybean prices will remain firmed as soy meal exports increased.

Government of India is providing export incentives to exporters of soy meal, which will support soybean prices.

With hike in import duty of soy oil and palm oil, domestic crushing will benefit.

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 100 (Rs 93 last week) per 10 Kg, which is low and may support soy oil prices in domestic markets. In USD terms, premium of CDSO CIF over CPO CIF was quoted at USD 155 (USD 158 last week) per ton, which is high and decrease 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 fall on weak demand and weak competitive oils.

- According to Solvent Extractors Association (SEA), India's November edible oil imports rose 5.97 percent y-o-y to 12.25 lakh tons from 11.56 lakh tons in November 2016. Palm oil imports in November fell 10.5 percent y-o-y to 7.17 lakh tons from 8.01 lakh tons in November 2016. CPO Imports rose marginally y-o-y to 5.60 lakh tons from 5.57 lakh tons in November 2016. RBD palmolein imports fell 39 percent y-o-y to 1.47 lakh tons from 2.41 lakh tons in November 2016. Soy oil imports rose 67 percent y-o-y to 2.74 lakh tons from 1.64 lakh tons in November 2016. Sunflower oil imports rose 32.99 percent y-o-y to 1.94 lakh tons from 1.58 lakh tons in

November 2016. Rapeseed (canola) oil imports in November rose 28.1 percent to 0.41 lakh tons compared 0.32 lakh tons in November 2016.

- According to Solvent Extractors Association (SEA), India's November edible oil stocks at ports and pipelines fell 3.28 percent m-o-m to 22.67 lakh tons from 23.44 lakh tons in October 2017. Stocks of edible oil at ports fell to 847,000 tons (CPO 345,000 tons, RBD Palmolein 115,000 tons, Degummed Soybean Oil 200,000 tons, Crude Sunflower Oil 180,000 tons and 7,000 tons of Rapeseed (Canola) Oil) and about 1,420,000 tons in pipelines. India is presently holding 38 days of edible oil requirement on 1st December, 2017 at 22.67 lakh tons compared to 39 days of requirements last month at 23.44 lakh tons. India's monthly edible oil requirement is 18.0 lakh tons.
- On a financial year basis, India's export of oil meals during April 2017 to November 2017 stands at 1,813,037 metric tonnes as compared to 868,358 metric tonnes in the corresponding period of previous year showing an increase of 109% according to data released by the Solvent Extractor's Association of India. In the month of November 2017, export of oil meals increased by 93% to 328,091 metric tonnes compared to the corresponding period previous year. Soy meal exports during the period April 2017 to November 2017 was reported at 768,981 metric tonnes compared to 204,860 metric tonnes during the corresponding period previous year.
- According to industry sources, India's rapeseed and mustard output in 2017/18 is likely to decline by 10 per cent compared to previous season. The area coverage under mustard, as on 1st December 2017, is reported down 9.51% at 55.51 lakh hectares compared to 61.34 lakh hectares at the same period last year. Farmers have reduced the area in Rajasthan amid higher temperatures and lack of moisture at the time of sowing. According to Solvent Extractor's Association of India, India produced a record 6.73 MMT rapeseed in the 2016/17 marketing year.
- Government of India (GOI) hiked import duty on imports of various edible oils to check surge in imports of edible oils and support domestic crushing industry, which has been reeling due to lower priced imports of edible oils. Domestic farmers are losing interest in farming of oilseed due to cheap imports of edible oils, which has led to lower realization on oilseeds farming. Import duty on crude palm oil (CPO) was hiked from 15 percent to 30 percent while import duty on RBD palmolein was hiked from 25 percent to 40 percent. Import duty on crude soy oil was hiked from 17.5 percent to 30 percent while refined soy oil import duty is hiked from 20 percent to 35 percent. Import duty on crude rapeseed oil was hiked from 12.5 percent to 25 percent while refined rapeseed oil will be charged import duty of 35 percent from 20 percent earlier. Import duty on sunflower from 12.5 percent to 25 percent while import duty on refined sunflower oil was raised from 20 percent to 35 percent.
- Soy oil import scenario – According to SEA, soy oil imports rose 67 percent y-o-y to 2.74 lakh tons from 1.64 lakh tons in November 2016.
- Imported crude soy oil CIF at West coast port is offered at USD 815 (USD 813) per ton for December delivery, January delivery is offered at USD 815 (USD 812) per ton and Feb delivery is quoted at USD 813 (USD 806) per ton. Values in brackets are figures of last week. Last month, CIF CDSO November average price was USD 838.04 (USD 829.36 per ton in October 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 65-70/ton v/s loss of USD 60-65/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin).

- We expect soy oil to trade sideways to weak in the coming days.

International Front

Agriwatch view- Rise in end stocks of soy oil in US in November as reported by NOPA on marginally lower crush indicates that demand of soy oil is weak. Higher stocks of soy oil will underpin soy oil prices in medium term.

Dry conditions in Argentina will reduce planted area under soybean as planting is delayed due to dry conditions in November and December. However, rains are expected in Argentina which will increase pace of planting but planting window is small. USDA kept soybean crop of Argentina unchanged at 57 MMT in December estimate.

Good crop condition in Brazil due to adequate moisture and conducive climatic conditions is expected to increase soybean crop in the country. All the agencies have increased soybean crop of Brazil including Brazilian government agency CONAB. However, USDA kept soybean estimate unchanged at 108 MMT in its December estimate.

USDA has increased 2018/19 soybean area to record levels at 91 million acres. Higher area of soybean will increase soybean crop in 2018/19.

US EPA kept soy oil based bioiselsel target of US unchanged at 2.1 billion gallons which is below market estimates weakening soy oil prices. This comes after US imposed anti dumping duty of imports of biodiesel from Argentina, which has outpriced all exports from the country to US.

India imposed higher import duty on imports of soy oil in the country. However, this step is not expected to decrease soybean imports in the country, as lower oilseeds crop in 2017-18 will increase import demand of soy oil. However, this step will increase domestic crushing of soybean, which has reeled for years due to cheap soy oil imports.

Soy oil end stocks in 2017/18 in US were kept unchanged by USDA on higher biodiesel use fully set-off by lower food, feed and industrial use and lower exports.

Demand of soybean from China increased in November on lower inventories of soybean in the country. Imports of soybean rebounded 48 percent to 8.68 MMT in November compared to 5.86 MMT in October. Chinese think tank has indicated that China will import more than 100 MMT in 2018.

US commerce department imposed antidumping duty in ranged of 71.45 percent to 72.28 percent on imports of biodiesel from Argentina and allegation of dumping of soy oil based biodiesel. Argentina's President has said that it will approach WTO to resolve the issue.

Firm Chinese demand will keep prices of soybean complex elevated.

Brazil soybean sales to China have partly replaced US soybean sales may lead to higher soybean stocks in US.

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

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

Prices are in a range.

- According to National Oilseed Processors Association (NOPA), U.S. November soybean crush fell marginally to 163.546 million bushels from 164.242 million bushels in October 2017. Crush of soybean in November 2016 was 160.752 million bushels. Soy oil stocks in U.S. at the end of November rose 8.33 percent to 1.326 billion lbs compared to 1.224 billion lbs in end October 2017. Stocks of soy oil in end November was marginally higher compared to end November 2016, which was reported at 1.339 million lbs.

- According to United States Department of Agriculture (USDA) December estimate, U.S 2017/18 ending stock of soy oil is unchanged at 1,616 million lbs compared to November estimate. Opening stocks are unchanged at 1,711 million lbs. Production of soy oil in 2017/18 is unchanged at 22,505 million lbs. Imports in 2017/18 were unchanged at 300 million. Biodiesel use estimate in 2017/18 is was increased 7,500 million lbs at 7,000 million lbs. Food, feed and other industrial use in 2017/18 was reduced to at 13,500 million lbs from 13,800 lbs in November estimate. Exports in 2017/18 estimate are reduced at 1.900 million lbs from 2,100 million lbs in November estimate. Average price range estimate is kept unchanged in 2017/18 at 32.5-36.5 cents/lbs.
- The U.S. Department of Agriculture's monthly supply and demand report for the month of December forecasts U.S. soybean stocks at 445 million bushels, up 20 million bushels from last month due to lower exports. Total U.S. oilseed production for 2017/18 is projected at 132.2 MMT, up 0.1 MMT from previous month amid higher cottonseed production. Global oilseed production is forecast at 579.5 MMT, up 0.7 MMT mostly reflecting higher rapeseed, peanut, and palm kernel production. Global soybean ending stocks for 2017/18 are forecast at 98.32 MMT up from previous month's forecast of 97.90 MMT, mostly reflecting increases for United States and European Union.
- According to a report released by the agriculture ministry, China's soybean imports are expected to increase by 2.7 per cent to 95.97 MMT in 2017 -18 compared to previous year. Soybean output is expected to increase by 15.1 per cent to 14.89 MMT during the period. Consumption is expected to increase by 2.3 per cent to 111 MMT in 2017 -18 compared to previous year.
- According to Conab, Brazilian soybean output is expected at 109.2 MMT in 2017 -18 season compared to 114.1 MMT during the previous season.
- According to Brazil's association of oilseed processors (Abiove), soybean exports in 2017/18 has been increased to a record 67.8 MMT following good demand from China compared to previous month's estimates of 66 MMT.
- According to the latest supply and demand report released by the USDA, groundnut production in India is expected to reach 7 MMT in 2017 -18. In the current year, production is estimated at 6.6 MMT compared to 6.3 MMT in the previous year. In Gujarat, one of the major groundnut growing states, the crop has been affected in some parts. In the current year, plantation was late due to erratic rainfall and dry weather.
- 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 FC Stone, Brazil's soybean crop estimates have been increased to 107.6 MMT compared to previous estimates of 106.1 MMT. Favourable weather in the growing regions is booting the crop yield. It has increased Brazil's soybean agricultural yields estimate from 3.03 tonnes per hectare (45.06 bushels per acre) in its November estimates to 3.08 tonnes per hectare (45.8 bushels per acre) currently.
- According to the latest monthly estimates from Strategie Grains, rapeseed production estimates have been increased to 22.60 MMT in European Union for 2017/18 compared to previous estimates of 21.86 MMT and 20.34 MMT in 2016/17. Sunflower seed output is likely to decline in 2018/19 to 9 MMT from 9.3 MMT this

season. Soybean production estimates have been increased to 2.7 MMT in 2017/18 from 2.6 MMT in previous season.

- According to China's General Administration of Customs (CNGOIC), China's imports of edible vegetable oil in November rose 14.9 percent to 5.4 lakh tons compared to 4.7 lakh tons in October. Imports rose 5.9 percent compared to corresponding period last year which was reported at 5.1 lakh tons. Year to date imports of edible vegetable oil rose 8.5 percent to 51.7 lakh tons.
- Forecast of below-average rainfall in the first two weeks of December is likely to affect soybean planting in Argentina's central grain belts according to meteorologists. The southern hemisphere spring which began in September has brought lower than normal precipitation in Argentina. This is likely to affect soybean 2017 -18 harvest. As on 23 November 2017, farmers had planted 34 percent of the 18.1 million hectares they are expected to sow under soybean in 2017 -18.
- Brazilian analysts are likely to increase their soybean crop forecast this season after unfavorable climatic conditions have waned and the crop is developing well in the growing regions. According to an average of forecasts compiled in a recent poll, Brazil is expected to harvest 109.43 MMT soybean in the 2017/18 season.
- According to a latest long –term crop forecast report released by the USDA, soybean acreage in 2018 is forecast at a record 91.0 million acres compared to 90.2 million acres in 2017. It will be another year of bumper soybean supply assuming weather remains favourable in the growing regions.
- According to Argentine Ministry of Agriculture, soybean acreage in 2017/18 is likely to decline to 16.8 million hectares in 2017/18 compared to 18 million hectares previous season.
- According to Anec, cereal exporters association, soybean exports in Brazil in 2018 are estimated between 66 - 67 MMT compared to previous estimates of 66 MMT released in early November.
- According to Agroconsult, Brazilian soybean output is estimated at 111 MMT in 2017/18, maintaining the same forecast released in September. Soybean acreage is likely to increase by 3 per cent to a record 35 million hectares this season as farmers have shifted from corn to soybean. If climatic conditions remain favourable, soybean output could touch 115 MMT. Previous year's soybean output was estimated at 114.7 MMT according to Conab.
- According to National Oilseed Processors Association (NOPA), U.S. October soybean crush rose 20.4 percent to 164.242 million bushels from 136.419 million bushels in September 2017. Crush of soybean in October 2016 was 164.641 million bushels. Soy oil stocks in U.S. at the end of October fell 6.0 percent to 1.224 billion lbs compared to 1.302 billion lbs in end September 2017. Stocks of soy oil in end September was lower by 8.9 percent compared to end October 2016, which was reported at 1.410 million lbs.
- According to the General Administration of Customs, China imported 5.86 MMT of soybeans in October 2017, a decline of 28 per cent compared to previous month. However, imports were higher compared to 5.21 MMT during the corresponding period previous year. Imports were lower amid delayed shipments and it is expected to increase in the months of November and December.
- According to the country's Agriculture Ministry, China increased its soybean imports estimates to 95.97 MMT in 2017/18 crop year compared to previous estimates of 94.5 MMT. China will crush 94.38 MMT of soybean during the period compared to the previous estimates of 93.08 MMT.

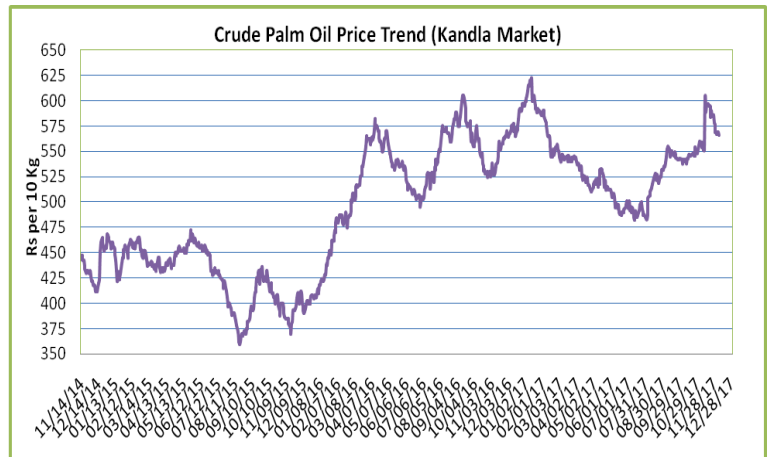
- The U.S. Department of Agriculture's monthly supply and demand report for the month of November forecasts U.S. soybean production at 4,425 million bushels, down 5 million bushels due to a fractionally lower yield compared to previous month's estimates. Total U.S. oilseed production for 2017/18 is projected at 132.1 MMT, down 0.1 MMT from previous month amid lower soybean and peanut production. Soybean production for Brazil is increased 1 MMT to 108 MMT on higher reported area for Parana and Rio Grande do Sul. Peanut production has increased for India on higher yields for the state of Gujarat. Sunflower seed production is lower for Ukraine, Argentina, and South Africa. Global soybean ending stocks for 2017/18 are forecast at 97.90 MMT up from previous month's forecast of 96.05 MMT, mostly reflecting increases for China, Argentina, and Brazil.
- According to Conab, government's food supply and statistics agency, Brazilian soybean farmers are expected to produce 106.4 MMT -108.6 MMT of soybean in 2017/18 crop cycle. Previous year 114 MMT of soybean was produced.
- According to China's 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.

Price Outlook: We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 680-740 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 cues from international markets.
CPO prices fell in Kakinada, Mumbai and Kolkata.
RBD palmolein closed lower across board in India.
- Agriwatch View – Prices of CPO closed lower at the end of week on weak cues from international markets.



BMD CPO, CBOT soy oil and DALIAN RBD palmolein pulled prices lower in international markets, which underpin prices in India last week.

Prices of CPO fell less at India high seas compared to CNF markets compared to previous week indicating firm demand at high seas.

Prices of RBD palmolein were weaker at most places in India on weak demand.

Margins in importing CPO and selling after refining in domestic markets is higher than selling ready to use RBD palmolein in domestic markets. This is despite same quote of RBD palmolein compared to CPO at CNF markets.

Demand of RBD palmolein is regular at high seas as its fell equally at high seas compared to CNF India compared previous week.

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

Demand of RBD palmolein was firm at CNF markets, as prices fell less at CNF markets compared to Malaysia FOB compared to last week.

With higher margins, firm demand at high seas and firm demand at CNF markets CPO prices will increase. RBD palmolein is selling on lower margins, weak demand at high seas and weak demand at CNF markets will underpin its prices.

Demand of RBD palmolein was firm compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 54 (Rs 53) 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 November was lower than October 2017 while it was lower than November 2016. Stocks at ports and pipelines increased in November compared to October indicating weak demand.

Import of RBD palmolein in November was lower than October 2017 but below November 2016. Stocks at ports and pipelines fell in November indicating weak demand as fall in imports was larger than fall in port stocks.

Appreciation of Indian rupee has made imports of palm oil dearer in India.

Increasing CDSO CNF premium over CPO CNF will increase imports of palm oil in medium term at USD 155 (USD 158 last week) per 10 kg. Premium of CDSO soy oil high seas over CPO high seas is at Rs 116 (Rs 113 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 100 (Rs 93 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 weak.

- According to United States Department of Agriculture (USDA) in its December review, India's 2017/18 imports of palm oil is hiked 0.4 MMT to 9.9 MMT from 9.5 MMT in its earlier review. Consumption of palm oil in India in 2017/18 is increased to 10.1 MMT from 9.8 MMT in its earlier review. End stocks of palm oil in India in 2017/18 is increased 0.1 MMT to 0.449 MMT from 0.349 MMT.
- Palm oil import scenario – Palm oil import scenario – According to Solvent Extractors of India (SEA), palm oil imports in November fell 10.5 percent y-o-y to 7.17 lakh tons from 8.01 lakh tons in November 2016. CPO Imports rose marginally y-o-y to 5.60 lakh tons from 5.57 lakh tons in November 2016. RBD palmolein imports fell 39 percent y-o-y to 1.47 lakh tons from 2.41 lakh tons in November 2016.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 660 (USD 655) per ton for Dec delivery and Jan delivery is quoted at USD 660 (USD 657.5) per ton. Last month, CIF CPO November average price was at USD 704.42 per ton (USD 718.32 per ton in October 2017). Values in brackets are figures of last week.

Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 660 (USD 650) per ton for Dec delivery, Jan delivery is quoted at US 660 (USD 652.5) per ton. Last month, CIF RBD palmolein November average price was USD 704.42 (USD 718.78 in October 2017) per ton. Values in bracket depict last week quotes.

Ready lift CPO duty paid prices quoted at Rs 571 (Rs 569) per 10 Kg and December delivery duty paid is offered at Rs 569 (Rs 585) per 10 kg. Ready lift RBD palmolein is quoted at Rs 620 (Rs 622) per 10 kg as on December 15, 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 Indian markets. Currently refiners fetch USD 40-45/ton v/s gain of USD 45-50/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetch USD 40-45/ton v/s gain of USD 40-45/ton (last month) parity.
- We expect palm oil to trade sideways to weak in the days ahead.

International Front

Agriwatch View – Rise in exports of palm oil from Malaysia in first 15 days of December indicate that demand from top importing destinations. Demand slowed from India and China on winters and expectation of fall in prices of palm oil. Exports rose 9-11 percent in first 15 days of December indicating weak trend in prices.

Appreciation of ringgit, which hit critical supports, will be bearish for palm oil. If it breaks critical supports then palm oil is expected to fall more.

Rise in end stocks of palm oil in Malaysia in November, fall in competitive oil like CBOT soy oil and DALIAN RBD palmolein, ringgit appreciation, expectation of rise in end stocks of palm oil in Malaysia in December, weak exports of palm oil from Malaysia in December and expectation of higher than expected production of palm oil in Malaysia in December will underpin palm oil prices in near to medium term..

Soy oil has been falling for some time while DALIAN is also correcting, weakening palm oil prices.

Ringgit has broken critical support and further appreciation is in cards.

End stocks of palm oil will rise in Malaysia in December on higher than expected production and weaker exports

However, rise of end stocks will be slower than expected.

Exports of palm oil from Malaysia in November fell 5-8 percent indicating weak demand from top importing destinations especially major negative swing from India.

India hiked import duties on palm oil to reduce imports of palm oil. This step will weaken import demand from Malaysia in coming months.

Demand from India is yet to pick up from Malaysia RBD palmolein due to higher margins in processing CPO compared to selling ready to use palmolein. This has shifted demand towards Indonesia CPO.

Low soy oil premium over palm oil has led to weak demand from India. However, RBD palmolein stocks at ports and pipelines are low which could support imports from Malaysia at lower prices.

However, second hike in import duty in less than 4 months will weaken demand from Malaysia.

China is buying more palm oil from both Malaysia and Indonesia as both countries are offering higher margins on imports. CNGOIC has indicated that it will buy 475,000 tons of palm oil every month to refurbish stocks of palm oil.

Production is expected to fall on seasonal downtrend of production. However, demand of palm oil is expected to fall on seasonal downtrend of demand.

Malaysia must abandon export duty on palm to slow down the buildup of palm oil inventory in the country.

Malaysia lowered palm oil export duty from 6 percent to 5.5 percent for January to encourage exports.

Imposition of import duties in India has resulted in shifting of buyers towards Indonesia. Malaysian refiners are pricing aggressively at Indian ports. Higher margins in importing CPO compared to ready to use palmolein is expected to slow imports from Malaysia and shift buyers to Indonesia.

Indonesia kept export duty unchanged at zero for December with reference prices of USD 750 per ton. This is the ninth month zero export duty by Indonesia.

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

USDA estimates 2018 palm oil production in Indonesia at 38.5 MMT.

Firm ringgit will underpin palm oil prices in near to medium term.

Lower competitive oils prices will underpin 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 December 1-15 palm oil exports fell 10.7 percent to 581,254 compared to 650,962 in corresponding period last month. Top buyers are European Union at 156,432 tons (137,865 tons), China at 60,188 tons (61,376 tons), India at 49,880 tons (71,960 tons), United States at 33,255 tons (11,250 tons) and Pakistan at 19,000 tons (35,450 tons). Values in brackets are of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's December 1-15 palm oil exports fell 9.6 percent to 596,862 from 660,465 compared to corresponding period last month. Top buyers are European

Union at 139,307 tons (143,267 tons), India & subcontinent at 81,880 tons (119,510 tons) and China at 69,960 (94,796 tons). Values in brackets are figures of corresponding period last month.

- According to Malaysia Palm Oil Board (MPOB), Malaysia's November palm oil stocks rose 16.02 percent to 25.57 lakh tons compared to 22.03 lakh tons in October. Production of palm oil in November fell 3.29 percent to 19.43 lakh tons compared to 20.08 lakh tons in October. Exports of palm oil in November fell 11.94 percent to 13.54 lakh tons compared to 15.38 lakh tons in October. Imports of palm oil in November rose 124 percent to 0.30 lakh tons compared to 0.13 lakh tons in October. Rise in palm oil end stocks in October was above trade estimates.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's October palm oil (excluding biodiesel and oleochemicals) exports fell 5.6 percent to 2.6 MMT from 2.79 MMT in September and 2.41 MMT in October 2016. End stocks of palm oil in Indonesia in October rose 16 percent to 3.38 MMT from 2.92 MMT in September 2017. Production of palm oil in Indonesia in October rose 3 percent to 4.16 MMT from 4.03 MMT in September 2017.
- Policy update According to Malaysian Government circular, Malaysia decreased January crude palm oil export duty to 5.5 percent from 6 percent in December. Tax is calculated at reference price of 2,625.31 ringgit 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 December crude palm oil export duty to zero, unchanged from last month. This is the seventh consecutive month of zero tax. Reference prices of export tax are set at USD 750 per ton. Indonesia kept export duty at zero as it expects that prices will miss certain thresholds.

Previous updates

- According to Malaysia Palm Oil Board (MPOB), Malaysia's October palm oil stocks rose 8.39 percent to 21.90 lakh tons compared to 20.20 lakh tons in September. Production of palm oil in October rose 12.96 percent to 20.09 lakh tons compared to 17.80 lakh tons in September. Exports of palm oil in October rose 2.04 percent to 15.49 lakh tons compared to 15.18 lakh tons in September. Imports of palm oil in October fell 67.26 percent to 0.13 lakh tons compared to 0.41 lakh tons in September. Rise in palm oil end stocks in October was below trade estimates.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's December 1-10 palm oil exports fell 22.9 percent to 339,289 compared to 439,879 in corresponding period last month. Top buyers are European Union at 81,327 tons (61,369 tons), India at 45,380 tons (59,950 tons), China at 38,888 tons (48,376 tons), Pakistan at 19,000 tons (35,450 tons) and United States at 7,500 tons (11,250 tons). Values in brackets are of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's December 1-10 palm oil exports fell 16.6 percent to 364,277 from 436,988 compared to corresponding period last month. Top buyers are European Union at 98,252 tons (89,532 tons), India & subcontinent at 68,880 tons (106,000 tons) and China at 40,460 (81,796 tons). Values in brackets are figures of corresponding period last month.

- According to China's General Administration of Customs (CNGOIC), China's October palm oil imports rose 77.73 percent to 4.80 lakh tons compared to October 2016. Year to date imports of palm oil rose 18.27 percent to 39.65 lakh tons compared to corresponding period last year. Imports from Indonesia in October rose 111.78 percent to 2.56 lakh tons compared to October 2016. Year to date imports of palm oil from Indonesia rose 29.84 percent to 24.75 lakh tons compared to corresponding period last year. Imports from Malaysia in October rose 49.59 percent to 2.22 lakh tons compared to October 2016. Year to date imports rose 3.29 percent from Malaysia to 14.88 lakh tons compared to corresponding period last year.
- According to Malaysian government, Malaysia's palm oil production is expected to rise 2.5 percent in 2018 to 20.5 MMT after rise of 15.5 percent rise in production in 2017 at 20 MMT. Malaysia palm oil output was 17.3 MMT in 2016. Average prices of palm oil in 2018 are estimated at 2,750 ringgit per ton due to higher demand by China, EU and India. Average prices of palm oil in 2017 are estimated at 2,700 ringgit (USD 638) per ton.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia is expected to produce 36.5 MMT of palm oil in 2017 up 4 MMT from 2016. Indonesia palm oil exports are expected to reach 30 MMT, higher 20 percent from 2016. Production in Indonesia is expected to reach 38.5 MMT in 2018 as El Nino takes effect and lagged effect of El Nino fades.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia increased November crude palm oil export duty to at 6.0 percent from 6.5 percent in September. Tax is calculated at reference price of 2,833.25 ringgit 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 December 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 540-600 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 firm supply. Arrivals of rapeseed fell last week.
- Agriwatch view: Prices of rapeseed oil expeller featured weak trend in various centers in India on firm supply and on weak demand.

Price of expeller mustard oil fell across board in India except Kolkata where prices remained unchanged at the end of the week.

Prices of kacchi ghani rapeseed oil traded sideways to lower across board in India except Neewai where prices rose at the end of the week..

Canola oil CNF price remained unchanged during the week.

Prices fell as market is adequately stocked.

Fall in arrivals of rapeseed in various mandis led to lower supply of rapeseed oil.

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

Rapeseed crop will be lower on fall in sowing of rapeseed fell by more than 10 percent. Rapeseed sowing in Rajasthan is down 25 percent.

Higher crop of rapeseed in MY 2017/18 has led to higher supply of rapeseed for crushing which will cap gains.

Low premium of rapeseed oil over soy oil in domestic market was at Rs 55 (Rs 60) per 10 Kg, will support rapeseed oil prices in medium term.

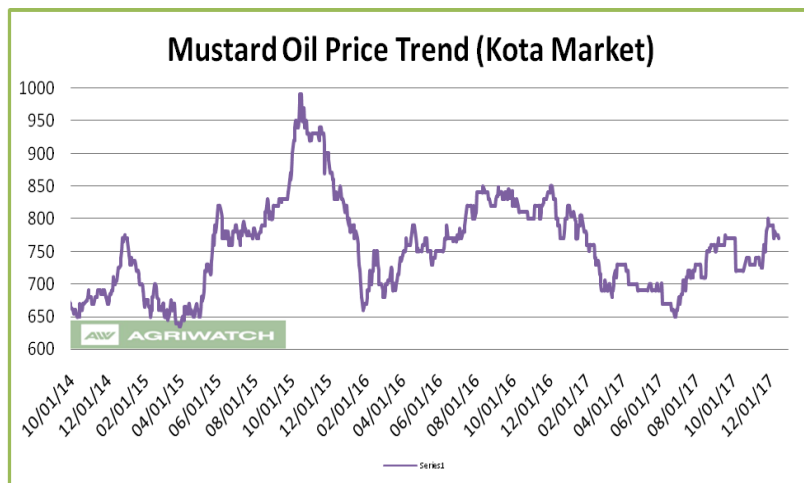
Premium of canola oil compared to CDSO has decreased to USD 35 (USD 27) per ton will support imports.

Lower prices of expeller rapeseed oil led to fall in import demand of canola oil in oil year 2017-18.

Government hiked import duty on canola oil, to check rise in imports of canola oil.

Markets are expected to trade sideways to firm tone in coming days on firm demand on winters in North India, stocking at lower levels, rise in prices of rapeseed and seasonal uptrend of prices.

- Government of India hiked import duty on crude rapeseed oil from 12.5 percent to 25 percent while refined rapeseed oil will be charged import duty of 35 percent from 20 percent earlier.
- All India sowing of rapeseed reached 60.99 lakh hectares as on 15 December 2017 compared to 65.52 lakh hectares in corresponding period last year. Rajasthan is lagging in sowing as on 8 December 2017 and it has reached 20.55 lakh hectares compared to 27.67 lakh hectares in corresponding period last year.
- India imported 0.41 lakh tons of rapeseed (Canola) oil in November 2017 v/s 0.32 lakh tons in November 2016, down 28 percent: SEA
- CNF canola oil premium over soybean oil is USD 35 (USD 27 last week) per ton for December delivery as on December 15, 2017.



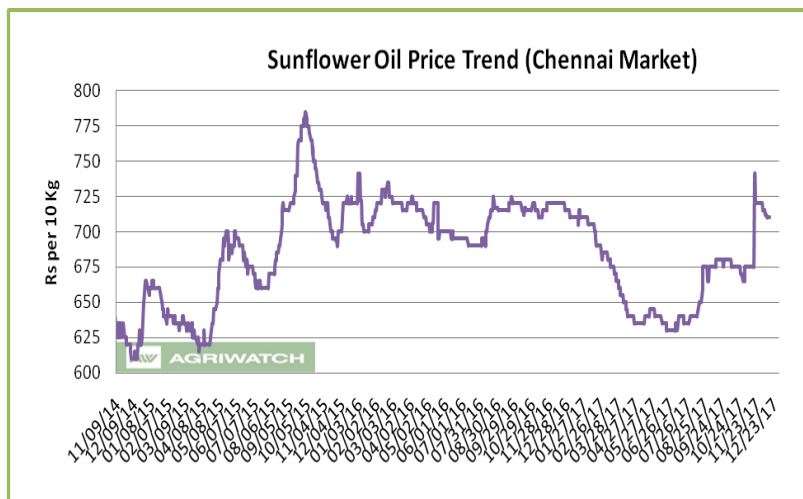
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 790 (Rs 795) per 10 Kg, and at Kota market, it is offered at Rs 770 (Rs 780) per 10 kg as on December 15, 2017. Values in brackets are figures of last week.
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 740-820 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

- Sunflower oil price traded lower during the week in its benchmark market of Chennai on firm supply. Prices rose in Hyderabad while it remained unchanged in Kandla/Mudra. Prices fell in Kakinada. Prices remained unchanged in Mumbai and Latur. Sunflower expeller closed higher in Hyderabad while it remained unchanged in Erode. Prices fell in Chellakaere and Latur at the end of the week.



- Agriwatch view: Prices of sunflower oil traded lower in Chennai on firm supply. Most of the markets witnessed weak movement of prices during the week.

Prices of sunflower oil fell in Chennai while it was unchanged at CNF markets indicating firm supply.

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

Fall in soy oil and palm oil prices supported the fall.

CSFO CIF premium over CDSO CIF markets is at USD -15 (USD -12 last week) per ton for Jan delivery, indicating ample space for prices to rise in domestic markets as sunflower oil is considered superior oil.

Sunflower oil discount over soy oil in domestic markets indicate firm supply compared to soy oil. In domestic market, sunflower oil prices premium over soy oil is by Rs -5 (Rs -8 last week) per 10 kg, which indicates that markets are adequately supplied.

Sunflower oil premium over palm oil at CNF India is USD 140 (US 142.5 last week) which is low and may support imports. Sunflower oil is trading at low premium over soy oil in domestic market, which may increase demand in medium term.

Supply has improved in markets as imports rose 33 percent in November after rising 43 percent in oil year 2016-17 (November-October) indicating firm supply of sunflower oil in domestic market. 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. Further, import duty on crude sunflower is lower than crude soy oil which will support imports. Imports of sunflower oil in November were above October and above November 2016 while stocks at ports and pipelines rose indicating firm supply at high seas. Supply of sunflower is firmer than demand.

Importers are importing and stocking at ports as it is quoted below soy oil in both CNF and 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 (USD -12 last week) per ton for Jan delivery.

Government of India increased import duties of crude and refined sunflower oil to check 43 percent surge in imports of sunflower oil in 2016-17 oil year.

- Prices of sunflower oil are expected to trade sideways to weak on firm demand, low premium of sunflower oil over soy oil and seasonal uptrend of prices. Prices are expected to trade sideways to firm in near term.
- According to United States Department of Agriculture (USDA) in its December review, India's 2017/18 imports of sunflower oil is hiked 0.15 MMT to 1.85 MMT from 1.7 MMT in its earlier review. Consumption of sunflower oil in India in 2017/18 is increased to 2.1 MMT from 1.9 MMT in its earlier review.
- Government of India hiked import duty on sunflower from 12.5 percent to 25 percent while import duty on refined sunflower oil was raised from 20 percent to 35 percent.
- All India sowing of sunflower reached 1.32 lakh hectares as on 15 December 2017 compared to 1.23 lakh hectares in corresponding period last year.
- Sunflower oil import scenario – According to SEA, India imported 1.94 lakh tonnes of crude sunflower oil during November 2017 v/s 1.58 lakh tonnes in November 2016, higher by 33 percent y-o-y.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 800 (USD 800) per ton for JF delivery, Mar delivery is quoted at USD 803 (USD 805) per ton, AMJ delivery is quoted at USD 807.5 (USD 815) per ton and JAS delivery is quoted at USD 827.5 per ton . CIF sun oil (Ukraine origin) November monthly average was at USD 809.77 per ton compared to USD 820.63 per ton in October. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 780-820 per ton in the near term. CIF Sunflower oil premium over CDSO is hovering at USD -15 (USD -12 last week) per ton for Jan delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 700 (Rs 712) per 10 Kg, and at Hyderabad market, it is offered at Rs 717 (Rs 694) per 10 kg as on December 15, 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 690-730 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-` Domestic Front

- Groundnut oil prices featured firm trend in Rajkot due to firm demand rise in prices of groundnut. Prices rose in Jamnagar and Gonda. Prices remained unchanged in Chennai while it rose in Mumbai. Prices fell in New Delhi. Prices of groundnut oil (expeller) fell in Hyderabad at the end of the week.
- Agriwatch view: Prices of groundnut oil featured firm trend in Rajkot on firm demand and rise in prices of groundnut.

Demand is firm due to demand season in Gujarat.

There is no parity in crushing of groundnut oil, which has led to lower crushing ending in weak supply supporting prices.

Restricted selling by crushers supported prices.

Groundnut oil offtake from stockists and traders is firm while supply is weak due to disparity in crushing of groundnut.

Groundnut prices surged during the week supporting prices.

Prices rose on seasonal uptrend of prices.

Gujarat government's procurement of Rs 900/20 kg is progressing at slow pace. Groundnut arrivals has decreased at various mandis in Gujarat.

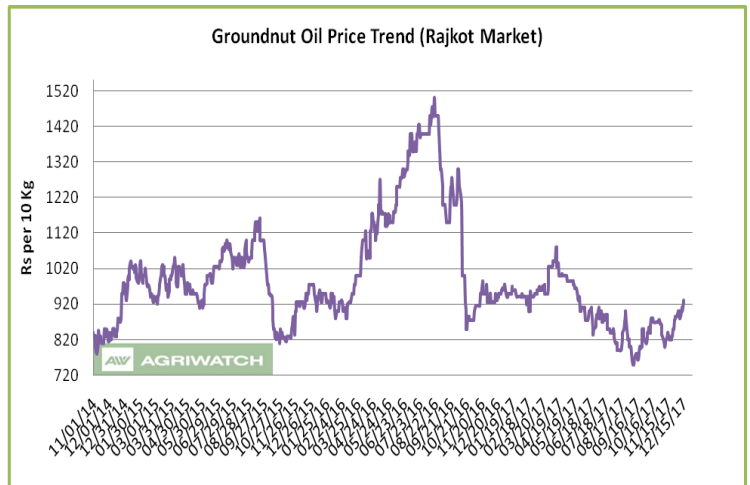
Gujarat government has already purchased 3.5 lakh tons of groundnut.

However, due to higher crop of groundnut gains in prices of groundnut is capped.

Crushing season is progressing slowly which has led to supply shortfall.

Groundnut oil prices are expected to trade sideways to firm on firm demand, disparity in crush margins, seasonal uptrend of prices and increase in prices of groundnut.

- All India sowing of groundnut reached 3.84 lakh hectares as on 15 December 2017 compared to 3.37 lakh hectares in corresponding period last year.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 9,300 (Rs 8,850) per quintal and it was quoted at Rs 8,600 (Rs 8,600) per quintal in Chennai market on December 15, 2017. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade sideways to firm in the coming days.

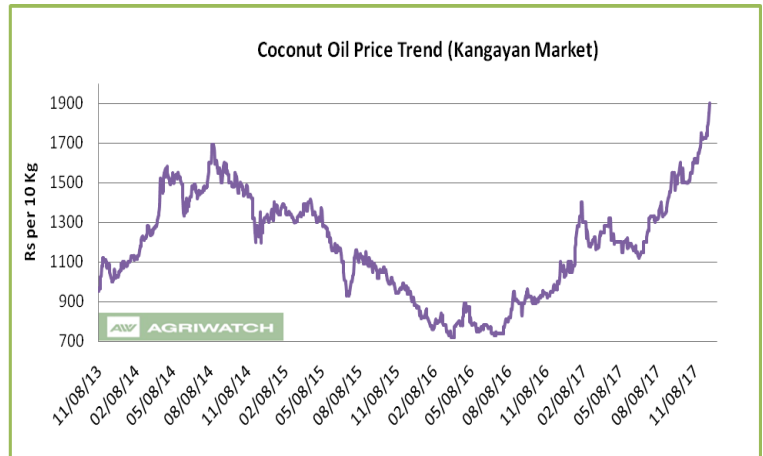


Price Outlook

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 900-970 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:- Domestic Front

- Coconut oil featured firm trend in its benchmark market of Kangayam on weak supply and rise in prices of copra. Prices remained unchanged in Kochi at the end of the week.
- Agriwatch view: Coconut oil prices featured firm trend during the week on weak supply and rise in prices of copra. Copra prices surged last week supporting coconut oil prices.



Prices of copra surged in 2017 due to drought in Erode in 2016 have led to depletion of copra stocks.

Rise in prices of copra lead to the rise in prices of coconut oil during the week. Rise in prices of raw material led to higher product prices.

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

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. There is good export demand of copra from West Asian markets and Chinese markets.

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.

Demand of coconut oil has weakened as prices of coconut oil has doubled in 2017 and further slowdown of demand is expected.

Demand of coconut oil is firm in Kerala on Sabarimala pilgrimage festival.

Farmers are holding copra to take advantage of prices.

Corporate demand, which contributes about 80 percent of demand, is moderate. Consumers of coconut oil have shifted away from coconut oil due to higher prices.

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

Coconut oil is costliest domestic edible oil, which has weakened demand.

Coconut oil prices are expected to be weak due to fall in prices of copra, weak demand and fall in palm oil prices.

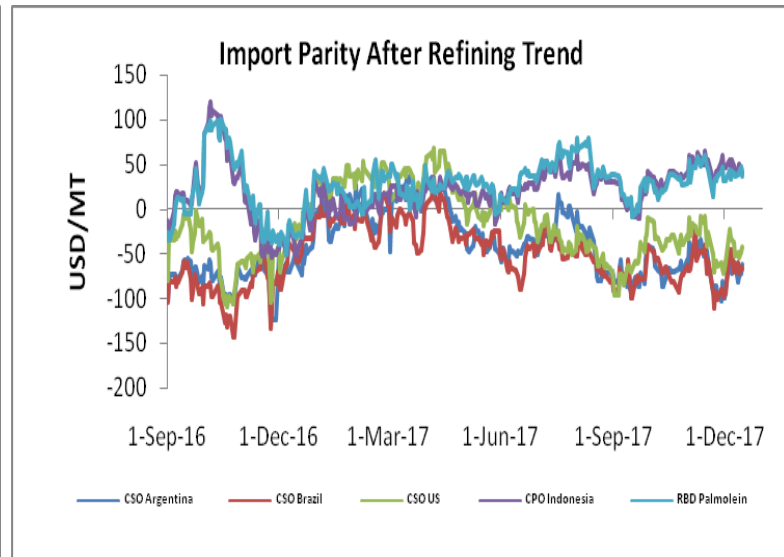
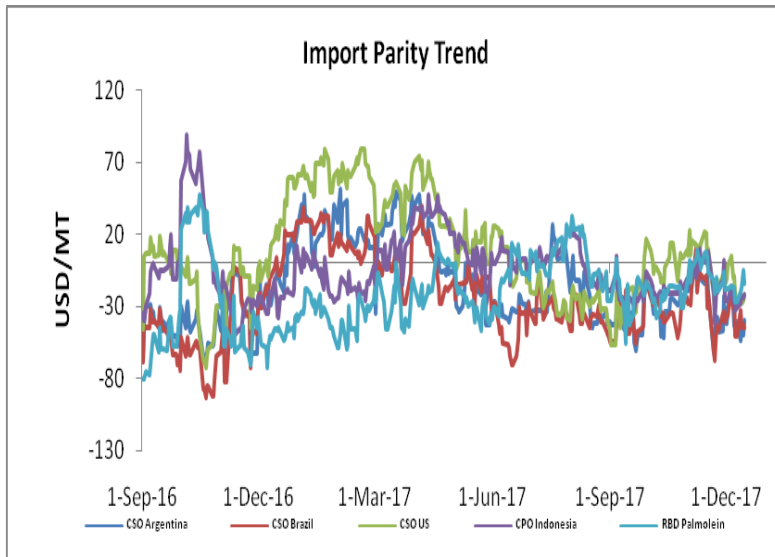
Prices are expected to trade sideways to weak tone in near term.

- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 17,200 (17,200) per quintal, and was quoting Rs 19,000 (Rs 17,400) per quintal in Erode market on December 15, 2017.

Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 1750-2050 per 10 Kg.

Import Parity Trend

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

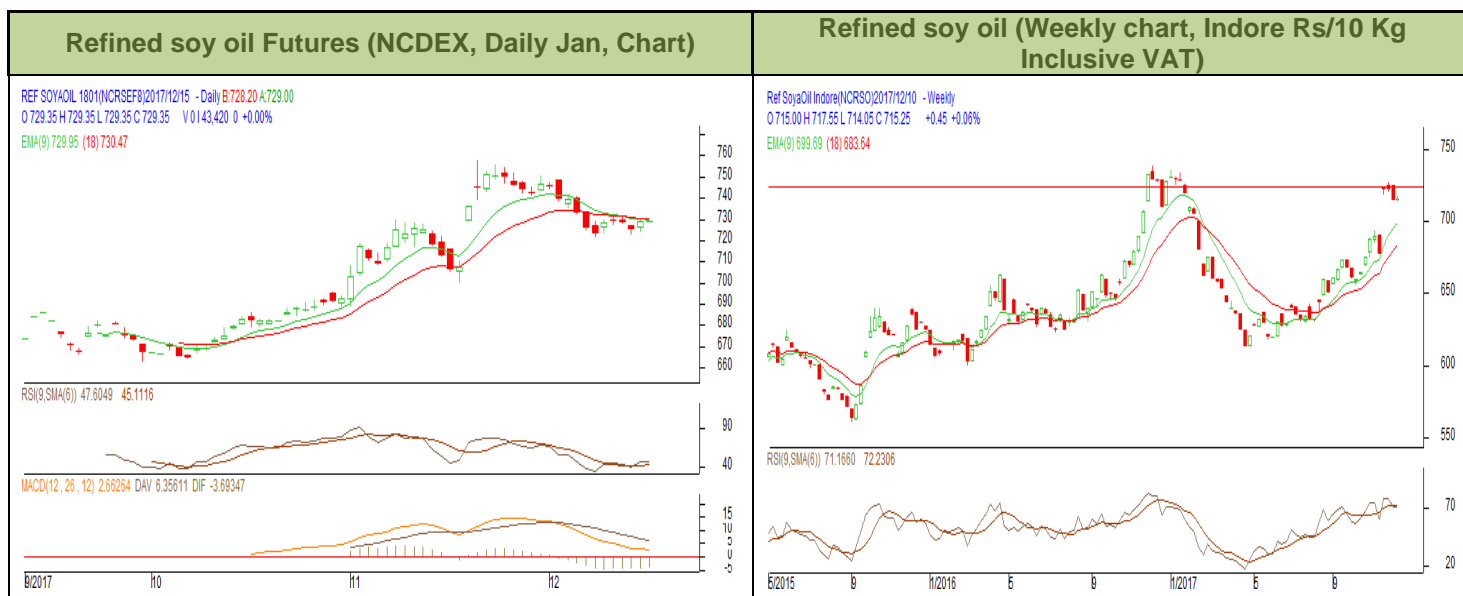


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Oct, 2017	-66.77	-68.43	-34.19	33.93	27.29
Nov, 2017	-63.29	-70.36	-37.37	49.56	42.85

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 weak tone in the coming days.

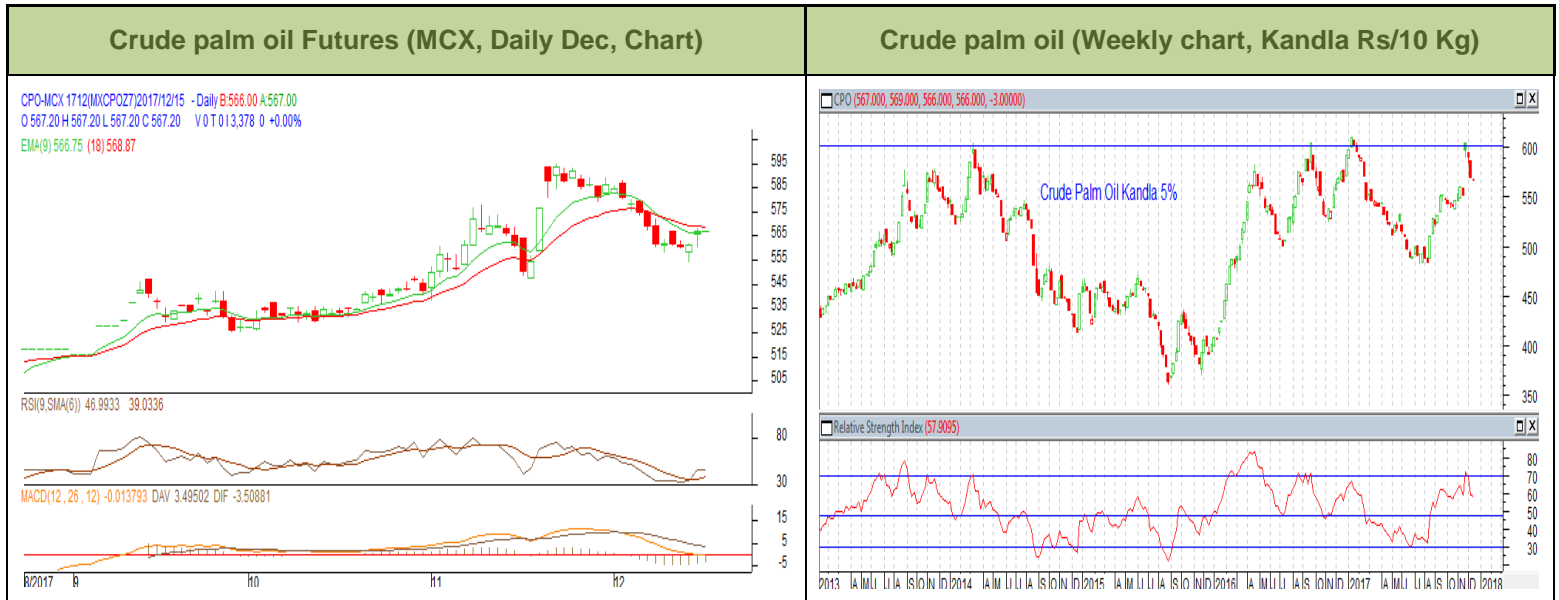
- Weekly chart of refined soy oil at NCDEX depicts downtrend during the week in review. We expect prices to trade sideways to weak tone in the near term.
- Any close below 720 in weekly might take the prices below 700 levels.
- Expected price band for next week is 690-750 level in near to medium term. RSI, stochastic and MACD is suggesting downtrend in the market.

Strategy: Market participants are advised to go short below 730 levels for a target of 715 and 710 with a stop loss at 740 on closing basis.

RSO NCDEX (January)

Support and Resistance				
S2	S1	PCP	R1	R2
701.00	724.00	726.4	740.00	755.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 680-740 per 10 Kg.

Technical Analysis (Crude Palm oil)


Outlook - Prices show uptrend in prices during the week. We expect that CPO December contract may trade sideways to weak note.

- Candlestick in weekly chart of crude palm oil at MCX depicts downtrend in the prices. We expect prices to trade with a sideways to weak note in the near term.
- Any close below 550 in weekly chart may bring the prices to 530 levels.
- Expected price band for next week is 530-580 level. RSI, Stochastic, and MACD are suggesting downtrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO below 570 for a target of 555 and 550 with a stop loss at 580 on closing basis.

CPO MCX (December)

Support and Resistance				
S2	S1	PCP	R1	R2
532.00	547.00	565.7	577.00	595.00

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 540-600 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		15-Dec-17	8-Dec-17	
Refined Soybean Oil	Indore	715	720	-5
	Indore (Soy Solvent Crude)	680	682	-2
	Mumbai	720	710	10
	Mumbai (Soy Degum)	682	682	Unch
	Kandla/Mundra	712	715	-3
	Kandla/Mundra (Soy Degum)	682	685	-3
	Kolkata	725	730	-5
	Delhi	760	750	10
	Nagpur	743	744	-1
	Rajkot	705	710	-5
	Kota	715	720	-5
	Hyderabad	710	700	10
	Akola	739	739	Unch
	Amrawati	737	738	-1
	Bundi	730	725	5
	Jalna	744	748	-4
	Alwar	NA	NA	-
	Solapur	743	745	-2
	Dhule	738	739	-1
Palm Oil	Kandla (Crude Palm Oil)	594	597	-3
	Kandla (RBD Palm oil)	620	630	-11
	Kandla RBD Pamolein	651	656	-5
	Kakinada (Crude Palm Oil)	593	614	-21
	Kakinada RBD Pamolein	651	664	-13
	Haldia Pamolein	664	659	4
	Chennai RBD Pamolein	662	667	-5
	KPT (krishna patnam) Pamolein	653	656	-3
	Mumbai RBD Pamolein	667	672	-5
	Delhi	680	695	-15
	Rajkot	646	653	-7
	Hyderabad	670	665	5
	Mangalore RBD Pamolein	662	667	-5
	PFAD (Kandla)	462	462	Unch
	Refined Palm Stearin (Kandla)	515	515	Unch
* Inclusive of GST				
Refined Sunflower Oil	Chennai	710	712	-2
	Mumbai	760	760	Unch
	Mumbai(Expeller Oil)	660	665	-5
	Kandla	730	730	Unch
	Kandla/Mundra (Crude)	NA	NA	-

	Hyderabad (Ref)	717	694	23
	Latur (Expeller Oil)	730	737	-7
	Chellakere (Expeller Oil)	650	665	-15
	Erode (Expeller Oil)	745	745	Unch
Groundnut Oil	Rajkot	930	885	45
	Chennai	860	860	Unch
	Delhi	850	860	-10
	Hyderabad *	860	890	-30
	Mumbai	950	930	20
	Gondal	930	890	40
	Jamnagar	925	880	45
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	790	795	-5
	Jaipur (Kacchi Ghani Oil)	805	812	-7
	Kota (Expeller Oil)	770	780	-10
	Kota (Kacchi Ghani Oil)	805	805	Unch
	Neewai (Kacchi Ghani Oil)	765	775	-10
	Neewai (Expeller Oil)	800	790	10
	Bharatpur (Kacchi Ghani Oil)	815	820	-5
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	775	785	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	800	800	Unch
	Mumbai (Expeller Oil)	775	790	-15
	Kolkata(Expeller Oil)	900	900	Unch
	New Delhi (Expeller Oil)	810	815	-5
	Hapur (Expeller Oil)	860	860	Unch
	Hapur (Kacchi Ghani Oil)	900	900	Unch
	Agra (Kacchi Ghani Oil)	820	825	-5
Refined Cottonseed Oil	Rajkot	675	672	3
	Hyderabad	670	670	Unch
	Mumbai	692	695	-3
	New Delhi	670	675	-5
Coconut Oil	Kangayan (Crude)	1900	1740	160
	Cochin	1720	1720	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	900	900	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	510	505	5
Rice Bran Oil (4%)	Punjab	590	600	-10
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-



Malaysia Palmolein USD/MT	FOB	618	635	-17
	CNF India	655	660	-5
Indonesia CPO USD/MT	FOB	628	640	-12
	CNF India	655	665	-10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	612	630	-18
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	622	640	-18
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1390	1435	-45
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	600	610	-10
Crude palm Kernel Oil India (USD/MT)	CNF India	1340	1410	-70
Ukraine Origin CSFO USD/MT Kandla	CIF	800	800	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-
Argentina FOB (\$/MT)		14-Dec-17	8-Dec-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	-
* Including GST				

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2017 Indian Agribusiness Systems Ltd.