

# 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 rose while BMD CPO fell during the week. Soy oil and coconut oil rose while sunflower oil closed sideways. Palm oil, rapeseed oil and groundnut oil closed in red.*

*On the currency front, Indian rupee is hovering near 63.65, up by 29 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 may underpin prices in near term.*

### **Recommendation:**

*Weekly Call - : At NCDEX, market participants are advised to go long above 735 levels for a target of 750 and 755 with a stop loss at 725 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs 720-790 per 10 Kg in the near term.*

*At MCX, market participants are advised to go long in CPO above 555 for a target of 570 and 575 with a stop loss at 545 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 530-590 per 10 Kg in the near term.*

### **International Veg. Oil Market Summary**

*Malaysia's December palm oil stocks rose 6.97 percent to 27.32 lakh tons compared to 25.54 lakh tons in November. Production of palm oil in December fell 5.59 percent to 18.34 lakh tons compared to 19.43 lakh tons in November. Exports of palm oil in December rose 4.91 percent to 14.23 lakh tons compared to 13.57 lakh tons in November. Imports of palm oil in December fell 50.34 percent to 0.14 lakh tons compared to 0.30 lakh tons in November. Rise in palm oil end stocks in December was above trade estimates: MPOB*

*On the international front, weak soybean crop condition in Argentina, higher Chinese soybean demand, higher crush of soybean in US, lower stocks of soy oil in US, weak dollar and rise in crude oil prices will support soy oil prices in coming days.*

*Removal of export duty on palm oil by Malaysia, firm exports of palm oil from Malaysia, firm demand of palm oil from India and China, expectation of fall in production of palm oil in Malaysia and firm competitive 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 fell at Kandla/Mudra and Kolkata while it was unchanged in Mumbai. CDSO prices fell 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.

Soy oil saw mixed trend in various centers in India.

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

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 Decreased in December compared to November 2017 and December 2016 while stocks of CDSO at ports and pipelines was unchanged in December indicating weak demand.

Imports of soy oil in December were at multiyear lows. Due to discount of CSFO over CDSO at high seas and lower import duty on sunflower compared to soy oil will decrease soy oil imports in near to medium term.

Soybean prices will remain firm as crushing has increased due to hike in import duties on edible oils.

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

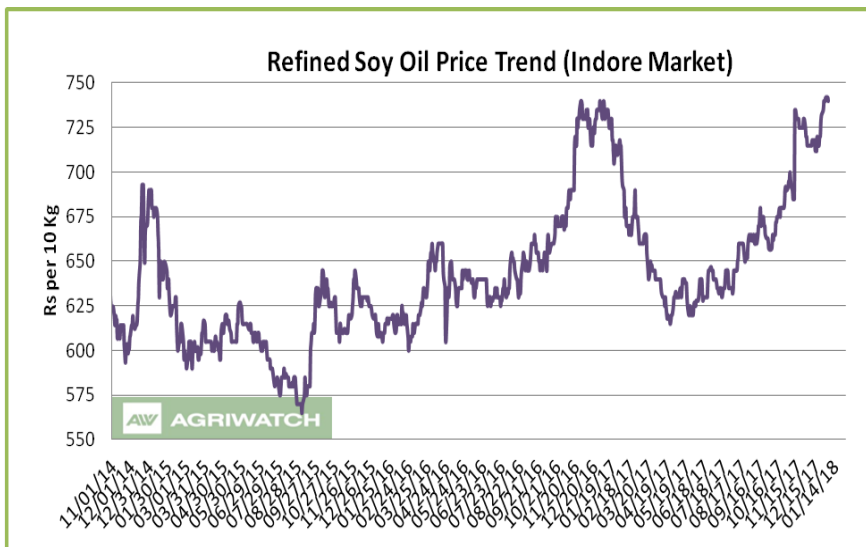
With hike in import duty of soy oil and palm oil, domestic crushing will benefit.

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 123 (Rs 115 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 142 (USD 158.5 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 rise on firm demand and firm competitive oils.

- According to United States Department of Agriculture (USDA) in its January review, India's 2017/18 imports of soy oil is reduced 0.3 MMT to 3.8 MMT from 4.1 MMT in its earlier review. Consumption of soy oil in India in 2017/18 is reduced to 5.4 MMT from 5.6 MMT in its earlier review. End stocks of soy oil in India in 2017/18 is decreased 0.10 MMT to 0.320 MMT from 0.420 MMT in its earlier estimate.



- According to Solvent Extractors Association (SEA), India's December edible oil imports fell 9.88 percent y-o-y to 10.58 lakh tons from 11.74 lakh tons in December 2016. Palm oil imports in December fell marginally y-o-y to 7.22 lakh tons from 7.23 lakh tons in December 2016. CPO Imports rose 28.5 percent y-o-y to 6.08 lakh tons from 4.73 lakh tons in December 2016. RBD palmolein imports fell 40.2 percent y-o-y to 1.07 lakh tons from 2.46 lakh tons in December 2016. Soy oil imports fell 65 percent y-o-y to 0.79 lakh tons from 2.32 lakh tons in December 2016. Sunflower oil imports rose 27.4 percent y-o-y to 2.37 lakh tons from 1.86 lakh tons in December 2016. Rapeseed (canola) oil imports in December fell 39.4 percent to 0.20 lakh tons compared 0.33 lakh tons in December 2016.
- According to Solvent Extractors Association (SEA), India's December edible oil stocks at ports and pipelines fell 4.18 percent m-o-m to 21.76 lakh tons from 22.67 lakh tons in November 2017. Stocks of edible oil at ports fell to 876,000 tons (CPO 345,000 tons, RBD Palmolein 130,000 tons, Degummed Soybean Oil 200,000 tons, Crude Sunflower Oil 185,000 tons and 16,000 tons of Rapeseed (Canola) Oil) and about 1,300,000 tons in pipelines (stocks at ports were 847,000 tons in November 2017). India is presently holding 36 days of edible oil requirement on 1st January, 2018 at 21.76 lakh tons compared to 38 days of requirements last month at 23.44 lakh tons. India's monthly edible oil requirement is 18.0 lakh tons.
- Soy oil import scenario – According to SEA, soy oil imports fell 65 percent y-o-y in December to 0.79 lakh tons from 2.32 lakh tons in December 2016. In the period (Nov 2017-Dec 2017), imports of soy oil were 3.53 lakh tons compared to 3.96 lakh tons in corresponding period last oil year, lower by 10.9 percent.
- Imported crude soy oil CIF at West coast port is offered at USD 817 (USD 836) per ton for January delivery, February delivery is offered at USD 812 (USD 836) per ton and Mar delivery is quoted at USD 802 (USD 817) per ton. Values in brackets are figures of last week. Last month, CIF CDSO December average price was USD 811.6 (USD 838.04 per ton in November 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 20-25/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 firm in the coming days.

### International Front

Agriwatch view- USDA reduced of soy oil end stocks in US in its January review on higher food, feed and industrial use partially set off by higher production. Lower end stocks of soy oil in US will support soy oil prices.

USDA increased soybean crop of Brazil to 110 MMT in its January review from 108 MMT in its earlier review. Higher yields were the prime cause of higher soybean production.

USDA reduced Argentina soybean crop to 56 MMT in its January review from 57 MMT in its earlier review. Dry conditions and lower acreage was the prime cause of reduction of soybean crop.

Prices of soy oil are supported by dry conditions in soybean belts in Argentina, appreciation of Argentina Peso and rise in crude oil prices.

Quarterly stocks of soybean as on December 1, 2017 in US rose 9 percent from December 1, 2016. Off farm stocks increased 11 percent while soybean disappearance in September - November 2017 decreased 4 percent from corresponding period in 2016.

China imported second highest soybean in December 2017 which increased by 10 per cent to 9.55 MMT compared to previous month and it increased by 6 per cent compared to December 2016.

Higher demand ahead of Lunar New Year supported the demand.

US exports of soybean decreased in last couple of months due to higher exports by Brazil to China. Brazil captured US markets share by exporting record soybean in 2017. This comes as new crop will be harvested in 2018 in Brazil.

In the U.S. Department of Agriculture's monthly supply and demand report for the month of January forecasts U.S. soybean stocks at 470 million bushels, up 25 million bushels from last month due to lower exports. Higher stocks of soybean in US and slow exports will underpin soybean complex prices.

Crude oil prices rose last week on lower crude oil inventory in US and disturbance in Iran which supported soy oil prices last week. There is good probability of further rise in crude oil prices, which will support soy oil prices in medium term.

Dry conditions in soybean growing belts in Argentina in last couple of weeks have raised expectation that planting will fall short of earlier forecast. There is limited window for planting and if conditions do not improve then soybean crop will decrease in the country.

USDA and Informa increased 2018/19 US soybean area estimate due to better realizations in cultivation of soybean. This area is record in history.

Brazil soybean crop condition has improved as rains in major parts of soybean belts have increased hope that production of soybean in the country may reach last year record. Conditions are favorable for maturity and harvest by the end of January.

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.

US EPA kept soy oil based biodiesel 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 out-priced all exports from the country to 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 United States Department of Agriculture (USDA) January estimate, U.S 2017/18 ending stock of soy oil is reduced to 1.536 million lbs compared to 1,616 million lbs compared to its earlier estimate. Opening stocks are unchanged at 1,711 million lbs. Production of soy oil in 2017/18 is increased to 22,525 million lbs compared to 22,505 million lbs in its earlier estimate. Imports in 2017/18 were unchanged at 300 million. Biodiesel use estimate in 2017/18 is unchanged at 7,500 million lbs. Food, feed and other industrial use in 2017/18 is increased to 13,600 million lbs compared to 13,500 million lbs in its earlier estimate. Exports in 2017/18 estimate are kept unchanged at 1.900 million lbs compared to its earlier estimate. Average price range estimate is reduced to 32-35 cents/lbs in 2017/18 compared to 32.5-36.5 cents/lbs in its earlier estimate.
- The U.S. Department of Agriculture's monthly supply and demand report for the month of January forecasts U.S. soybean stocks at 470 million bushels, up 25 million bushels from last month due to lower exports. U.S. soybean exports are forecast to decline by 65 million bushels to 2160 million bushels amid lagging sales and increased competition from Brazil. Total U.S. oilseed production for 2017/18 is projected at 131.3 MMT, down

0.9 MMT from previous month amid lower soybean, peanut and cottonseed production. Soybean production is estimated at 4,392 million bushels, down 33 million on lower yields. Global oilseed production is forecast at 580.1 MMT, up 0.5 MMT mostly reflecting higher rapeseed, peanut, and palm kernel production. Global oilseed ending stocks for 2017/18 are forecast at 111.2 MMT up 0.4 MMT from previous month's, mostly reflecting increases in soybean stocks for Brazil, United States and higher rapeseed stocks for Australia.

- In the latest USDA quarterly stock report, it has been reported that the US soybeans stored in all positions on December 1, 2017 totaled 3.16 billion bushels, up 9 percent from December 1, 2016.  
On-farm stocks totaled 1.49 billion bushels, up 11 percent from a year ago. Off-farm stocks, at 1.67 billion bushels, are up 7 percent from a year ago.  
Indicated disappearance for September - November 2017 totaled 1.54 billion bushels, down 4 percent from the same period a year earlier.
- According to Agroconsult, Brazil is expected to produce 114.1 MMT of soybean in 2017/18 at par with an all time record set in 2016/17. In November, Agroconsult had estimated Brazilian soybean crop at 111 MMT.
- According to Rosario grains exchange, soybean output in Argentina has been reduced to 52 MMT compared to previous estimates of 54.5 MMT. Drought has delayed planting in Argentina and soybean acreage has been reduced to 18.5 million hectares compared to previous estimate of 18.8 million hectares.
- According to the data released by the General Administration of Customs, China's imports of soybean increased by 10 per cent to 9.55 MMT in December 2017 compared to previous month and it increased by 6 per cent compared to December 2016. It is the second highest imports on record in a month. Good demand ahead of Lunar New Year and healthy crush margins have led to higher imports. Imports of soybean in 2017 totaled at 95.54 MMT compared to 83.91 MMT in 2016.
- 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.
- USDA WASDE Oilseeds Highlights: The 2017/18 U.S. season-average farm price for soybeans is projected at \$8.80 to \$9.80 per bushel, unchanged at the midpoint. The soybean oil price forecast of 32 to 35 cents per pound is lowered 1 cent at the midpoint. The soybean meal price forecast is unchanged at \$295 to \$335 per short ton.

### Previous updates

- Brazil exported 2.36 MMT of soybean in December 2017 compared to 2.14 MMT in November 2017 and 0.65 MMT during the same period previous year. It exported 0.67 MMT of soy meal in December 2017 compared to 1.07 MMT in November 2017 and 1.01 MMT during the same period previous year. Soy oil exports stood at 46,467 metric tonnes in December 2017 compared to 73,500 metric tonnes in November 2017 and 66,157 metric tonnes during the same period previous year.
- According to the agriculture ministry, Argentina has cut its soybean export tax to 29.5 per cent from 30 per cent previously. This is the first step towards gradually reducing the levy to 18 per cent in the next two years.

According to the plan, there will be tax cut of one half-percentage point per month in the next twenty four months.

- According to USDA, 191 million bushels soybean was crushed in November 2017. This is higher than average analyst's expectation. According to analysts estimates, crush figures were likely to be around 173.5 -175 million bushels. NOPA had estimated soybean crush figure at 163.546 million bushels for the month of November 2017.
- According to the data released by the Commerce Department of the Ministry of Industry, Foreign Trade and Services, Brazil exported a record 68.15 MMT of soybean in 2017, an increase of 32 per cent compared to 2016. The figure is slightly higher than 67.8 MMT of soybean exports estimated by Abiove. Brazil produced a record 114 MMT of soybean in 2017.
- According to consultancy, AgRural forecast of rains during next two weeks in most soy producing regions of Brazil is likely to support soybean crop. Weather in January will define the crop output and yield. Harvesting will be little later than usual due to delayed planting. Last year Brazil produced 114 MMT of soybean following favourable weather. In the current season it is expected to produce 109 MMT soybean according to Conab.
- Informa increased soybean acreage to a record 91.387 million acres in 2018 compared to previous month's estimates of 89.627 million acres. Soybean yield has been estimated at 49.7 bushels per acre compared to USDA's figure of 49.5 bushels per acre. Soybean production has been estimated at 4.450 billion bushels.
- According to USDA, China will reduce the amount of foreign material allowed in shipments of U.S. soybeans as on January 01, 2018. Shipments of U.S. soybeans arriving at Chinese ports and containing 1 per cent of foreign material will be expedited. Shipments with more than 1 per cent foreign material would be held back for testing. According to traders, this will make difficult for U.S. shipments to compete with South American exports.
- According to Abiove, Brazil's soybean production has been kept unchanged at 109.5 MMT in 2018 compared to December 12 estimates. Soybean exports have been kept unchanged at 65 MMT.
- According to consultancy Safras & Mercado, Brazilian soybean output is expected at 114.57 MMT in 2017 -18 compared to 114.7 MMT estimated in the month of October. Safras has forecast a 5 percent rise in Brazil's soybean planted area at 35.49 million hectares (87.7 million acres) this season.
- 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 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.
- According to FC Stone, Brazil's soybean crop estimates have been increased to 107.6 MMT compared to previous estimates of 106.1 MMT. Favorable weather in the growing regions is boosting 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.

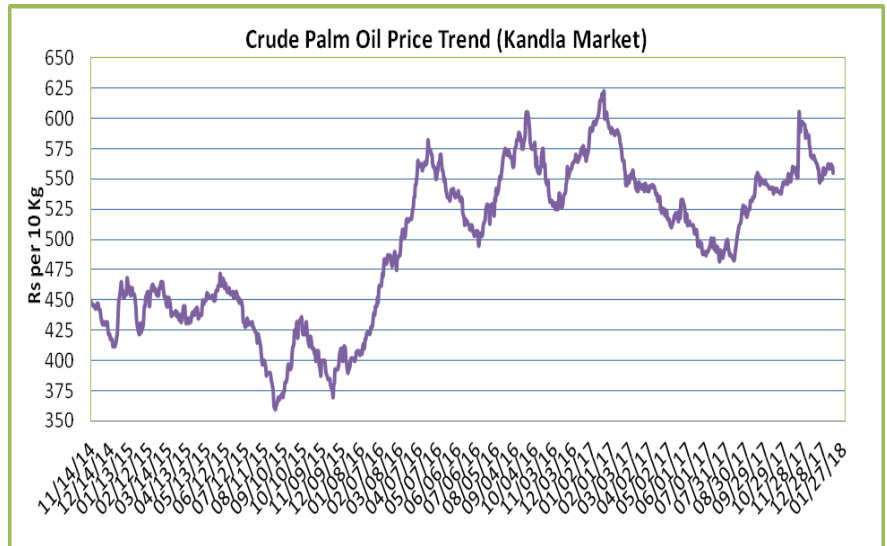
- According to the latest monthly estimates from Strategie Grains, rapeseed production estimates have been increased to 22.60 MMT in European Union for 2017/18 compared to previous estimates of 21.86 MMT and 20.34 MMT in 2016/17. Sunflower seed output is likely to decline in 2018/19 to 9 MMT from 9.3 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.
- 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 favorable 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.

**Price Outlook:** We expect refined soy oil (without GST) at Indore to stay in the range of Rs 720-790 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 rose in Kolkata while it fell in Mumbai.  
RBD palmolein closed sideways to 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 pushed prices lower in international markets, which weakened 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 weak at most places in India on firm 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 firm at high seas as its fell less at high seas compared to CNF India compared previous week.

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

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

With higher margins and firm demand at high seas CPO prices will increase. RBD palmolein is selling at 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 68 (Rs 66) 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 December was higher than November 2017 while it was lower than December 2016. Stocks at ports and pipelines was unchanged in December compared to November indicating firm demand.

Import of RBD palmolein in December was lower than November 2017 and December 2016 while stocks at ports and pipelines rose in December indicating weak demand.

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

CDSO CNF premium over CPO CNF will increase imports of palm oil in medium term at USD 142 (USD 158.5 last week) per 10 kg which is high and will increase imports. Increasing premium of CDSO soy oil high seas

over CPO high seas is at Rs 138 (Rs 136 last week) per 10 Kg, will increase CPO demand at high seas. Premium of refined soy oil over RBD palmolein is Rs 123 (Rs 115 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 on firm international palm oil markets, seasonal uptrend of prices and firm demand.

- According to United States Department of Agriculture (USDA) in its January review, India's 2017/18 imports of palm oil is hiked 0.3 MMT to 10.2 MMT from 9.9 MMT in its earlier review. Consumption of palm oil in India in 2017/18 is increased to 10.3 MMT from 10.1 MMT in its earlier review. End stocks of palm oil in India in 2017/18 is increased 0.41 MMT to 0.90 MMT from 0.449 MMT.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), CPO Imports rose 28.5 percent y-o-y in December to 6.08 lakh tons from 4.73 lakh tons in December 2016. Imports in the period (November 2017-December 2018) is reported higher by 13.4 percent y-o-y at 11.68 lakh tons compared to 10.30 lakh tons in the corresponding period last oil year.

RBD palmolein imports fell y-o-y in December by 40.2 percent to 1.07 lakh tons from 2.46 lakh tons in December 2016. Imports in the period (November 2017-December 2018) is reported lower by 47.8 percent y-o-y at 2.54 lakh tons compared to 4.87 lakh tons in the corresponding period last oil year

- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 667.5 (USD 677.5) per ton for Jan delivery, Feb delivery is quoted at USD 670 (USD 687.5) per ton and March delivery is offered at USD 675 per ton. Last month, CIF CPO December average price was at USD 661.68 per ton (USD 704.42 per ton in November 2017). Values in brackets are figures of last week.

Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 667.5 (USD 677.5) per ton for Jan delivery, Feb delivery is quoted at USD 670 (USD 687.5) per ton and March delivery is offered at USD 675 per ton. Last month, CIF RBD palmolein December average price was USD 660.68 (USD 704.42 in November 2017) per ton. Values in bracket depict last week quotes.

Ready lift CPO duty paid prices quoted at Rs 554 (Rs 559) per 10 Kg and January delivery duty paid is offered at Rs 554 (Rs 559) per 10 kg. Ready lift RBD palmolein is quoted at Rs 622 (Rs 625) per 10 kg as on January 12, 2018. 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 45-50/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 25-30/ton v/s gain of USD 40-45/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.

### International Front

Agriwatch View – Rise in end stocks of palm oil in Malaysia in December due to lower rate of growth of exports and lower rate of fall in production. Stocks of palm oil grew 7 percent in December in Malaysia while exports grew 4.9 percent and production fell 5.6 percent.

Rise in exports of palm oil in Malaysia in first 10 days of January on higher exports to India and expectation of higher exports to China in January ahead of Chinese Lunar Year will support prices.

Production of palm oil in Malaysia was higher since 2000 and it is expected to be record in January despite fall in production in January.

Suspension of crude palm oil export duty by Malaysia for next 3 months has raised expectation of higher exports of palm oil from the world's second exporting nation. This sudden step was prompted by expectation of rise in end stocks of Malaysia in coming months. This step has come with rider that if stocks drop to 1.6 MMT before 3 months then export duty will be increased.

Abandoning of export duty was due to lower purchases by India, which was buying less due to hike in import duty and increase in differential of import duty of crude palm oil and refined oil. This step led to sudden slowdown of demand from Malaysia, which led to sharp fall in palm oil prices.

This step will increase exports from Malaysia.

Rise in exports of palm oil from Malaysia in December indicate firm demand from top importing destinations like India and China.

Demand increased from India on higher purchases on buying at lower quotes and low stocks of RBD palmolein at Indian ports and pipelines.

Malaysia has chosen this time to remove export duty as demand in January will come from China ahead of Chinese New Year in February when Chinese buyers are active in market. This step will bolster demand from Malaysia, as it was not able to sell refined oils due to Chinese demand of crude palm oil from Indonesia.

Demand of India is expected to increase in this time as stocks of refined palm oil has fallen at Indian ports.

However, appreciation of ringgit, which broke critical supports, will be bearish for palm oil. It has broken critical supports of 4.0 per USD more appreciation is due.

Production of palm oil in Malaysia is expected to fall in January on seasonal downtrend of production, though at a lower rate of fall.

Rise in competitive oils like CBOT soy oil and RBD palmolein DALIAN is expected to support palm oil prices in near term.

Soy oil has been falling for some time, has reached oversold territory, and is expected to rebound of technical support while DALIAN is also behaving the same, supporting palm oil prices.

Indonesia kept export duty unchanged at zero for January 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.

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 January 1-10 palm oil exports rose 12.2 percent to 380,837 tons compared to 339,289 tons in corresponding period last month. Top buyers are European Union at 72,365 tons (81,327 tons), India at 62,880 tons (45,380 tons), China at 29,550 tons (38,888 tons), United States at 23,928 tons (7,500 tons), and Pakistan at 15,000 tons (19,000 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's January 1-10 palm oil exports fell 1.4 percent to 359,346 tons compared to 364,277 tons in corresponding period last month. Top buyers are

European Union at 82,053 tons (98,252 tons), India & subcontinent at 73,380 tons (68,880 tons), tons and China at 57,950 tons (40,460 tons). Values in brackets are figures of corresponding period last month.

- According to Malaysia Palm Oil Board (MPOB), Malaysia's December palm oil stocks rose 6.97 percent to 27.32 lakh tons compared to 25.54 lakh tons in November. Production of palm oil in December fell 5.59 percent to 18.34 lakh tons compared to 19.43 lakh tons in November. Exports of palm oil in December rose 4.91 percent to 14.23 lakh tons compared to 13.57 lakh tons in November. Imports of palm oil in December fell 50.34 percent to 0.14 lakh tons compared to 0.30 lakh tons in November. Rise in palm oil end stocks in December was above trade estimates.
- According to Malaysia's Plantation industries and commodities minister, Malaysia is estimated to produce over 20 MMT in 2018 from 19.5 MMT in 2017. Palm oil prices are estimated to average between 2,600-2,700 ringgit a ton in 2018.
- Policy update- According to Indonesia trade ministry, Indonesia keeps January crude palm oil export duty to zero, unchanged from last month. This is the ninth consecutive month of zero tax. Reference prices of export tax are set at USD 750 per ton.

#### Previous updates

- According to Malaysian government, Malaysia has removed export duty on crude palm oil for three months starting January 8 to support prices. If stocks fall below 1.6 MMT before three months then export duty may be imposed earlier than three months, according to Malaysia's minister of plantation and industries. The step has been taken to reduce stocks of palm oil in the country.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's December palm oil exports rose 9.8 percent to 1,439,477 tons compared to 1,311,012 tons last month. Top buyers are European Union at 340,262 tons (246,561 tons), China at 198,728 tons (236,606 tons), India at 87,260 tons (112,960 tons), United States at 97,705 tons (69,225 tons), and Pakistan at 42,000 tons (69,450 tons). Values in brackets are figures of last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's December palm oil exports rose 6.7 percent to 1,422,070 tons compared to 1,332,342 tons last month. Top buyers are European Union at 437,097 tons (306,636 tons), India & subcontinent at 222,870 tons (177,510), tons and China at 190,600 tons (280,926 tons). Values in brackets are figures of 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 China's General Administration of Customs (CNGOIC), China's November palm oil imports rose 22.57 percent to 5.47 lakh tons compared to November 2016. Year to date imports of palm oil rose 18.77 percent to 45.12 lakh tons compared to corresponding period last year. Imports from Indonesia in November rose 42.47 percent to 3.75 lakh tons compared to November 2016. Year to date imports of palm oil from

Indonesia rose 31.37 percent to 28.51 lakh tons compared to corresponding period last year. Imports from Malaysia in November fell 49.59 percent to 6.13 lakh tons compared to November 2016. Year to date imports rose 2.23 percent from Malaysia to 16.60 lakh tons compared to corresponding period last year.

- 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 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.
- 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.
- 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.

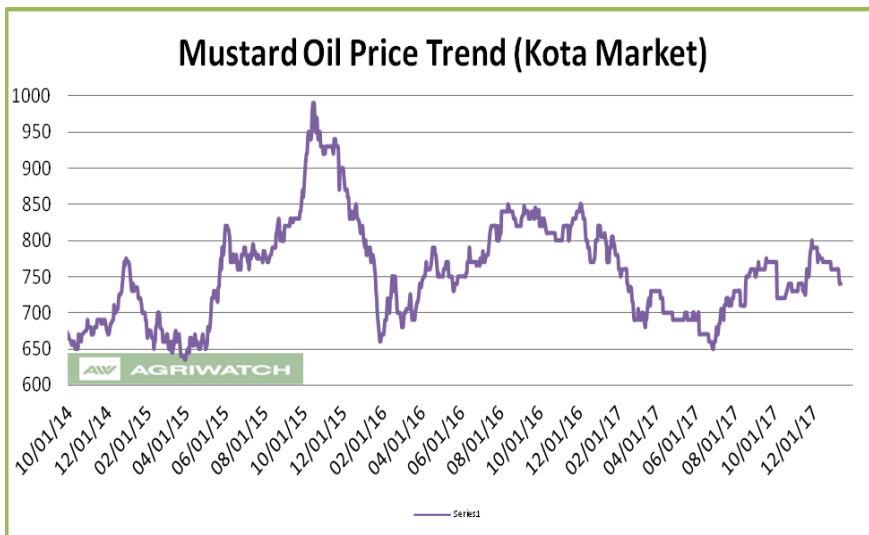
According to Indonesia trade ministry, Indonesia keeps December crude palm oil export duty to zero, unchanged from last month. Tax is not charged if prices are at or below USD 750 per ton. Indonesia kept export duty at zero as it expects that prices will miss certain thresholds

**Price Outlook:** We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 530-590 per 10 Kg in the near term.

## Rapeseed oil Fundamental Review and Analysis:-

### Domestic Front

- Mustard oil prices featured mostly sideways to weak trend in primary markets on weak demand and weak demand. Arrivals of rapeseed fell last week.
- Agriwatch view: Prices of rapeseed oil expeller featured weak trend in various centers in India on weak demand. Price of expeller mustard oil remained fell across board in India except Mumbai and Kolkata where



it remained unchanged at the end of the week. Prices of kacchi ghani rapeseed oil traded lower across board in India at the end of the week.

Canola oil CNF price closed lower during the week.

Prices fell as market was well stocked against weak demand.

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

Rapeseed crop will be lower on fall in sowing of rapeseed. Rapeseed sowing in Rajasthan is down 26 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 0 (Rs 20) per 10 Kg, will support rapeseed oil prices in medium term.

Premium of canola oil compared to CDSO has increased to USD 43 (USD 29) 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, low premium of rapeseed oil over soy oil, stocking at lower levels, rise in prices of rapeseed and seasonal uptrend of prices.

- All India sowing of rapeseed reached 66.38 lakh hectares as on 12 Jan 2018 compared to 69.90 lakh hectares in corresponding period last year. Rajasthan is lagging in sowing as on 12 Jan 2018 and it has reached 20.89 lakh hectares compared to 27.98 lakh hectares in corresponding period last year.
- Rapeseed oil import scenario- India imported 0.19 lakh tons of rapeseed (Canola) oil in December 2017 v/s 0.33 lakh tons in December 2016, down 42 percent. In the period (Nov 2017-Dec 2017) imports were 0.60 lakh tons compared to 0.65 lakh tons in the corresponding period last oil year, down 7.7 percent.
- CNF canola oil premium over CDSO is USD 43 (USD 29 last week) per ton for January delivery as on Jan 12, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 740 (Rs 760) per 10 Kg, and at Kota market, it is offered at Rs 770 (Rs 778) per 10 kg as on January 12, 2018. Values in brackets are figures of last week.

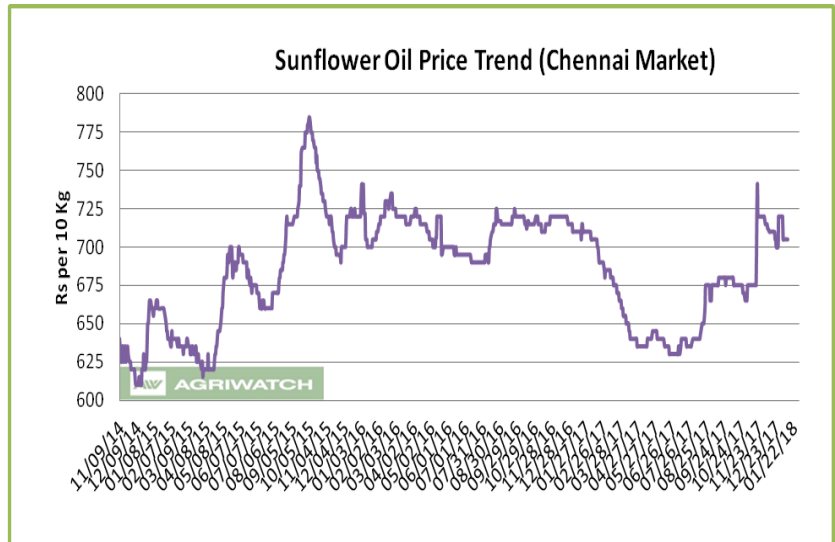
- We expect RM seed oil prices to trade sideways to firm tone in the coming days.

**Price Outlook:** Rapeseed oil (without GST) prices in Kota may stay in the range of Rs 720-800 per 10 Kg.

### **Sunflower oil Fundamental Review and Analysis:-**

#### **Domestic Front**

- Sunflower oil price traded sideways during the week in its benchmark market of Chennai on firm demand and firm supply. Prices remained unchanged in Kandla/Mudra. Prices remained unchanged in Mumbai and Latur. Sunflower expeller remained unchanged in Erode and Latur while it rose in Chellakere at the end of the week.
- Agriwatch view: Prices of sunflower oil traded sideways in Chennai on firm demand and firm supply. Most of the markets witnessed sideways movement of prices during the week.



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

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

Market will remain idle in second half of January due to low demand which will underpin prices.

CSFO CIF premium over CDSO CIF markets is at USD -26 (USD -22 last week) per ton for Feb delivery, indicating ample space for prices to rise in domestic markets as sunflower oil is considered superior oil.

Sunflower oil is trading at discount to 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 -45 (Rs -35 last week) per 10 kg, which indicates that markets are adequately supplied.

Sunflower oil premium over palm oil at CNF India is USD 151 (US 136 last week) which is high and lower imports. Sunflower oil is trading at discount to soy oil in domestic market, which may increase demand in medium term.

Supply has improved in markets as imports rose 27 percent in December y-o-y 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 discount of sunflower oil over CDSO and low premium over 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 December were above November and above December 2016 while stocks at ports and pipelines rose indicating firm supply at high seas.

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 -16 (USD 22 last week) per ton for Feb delivery.

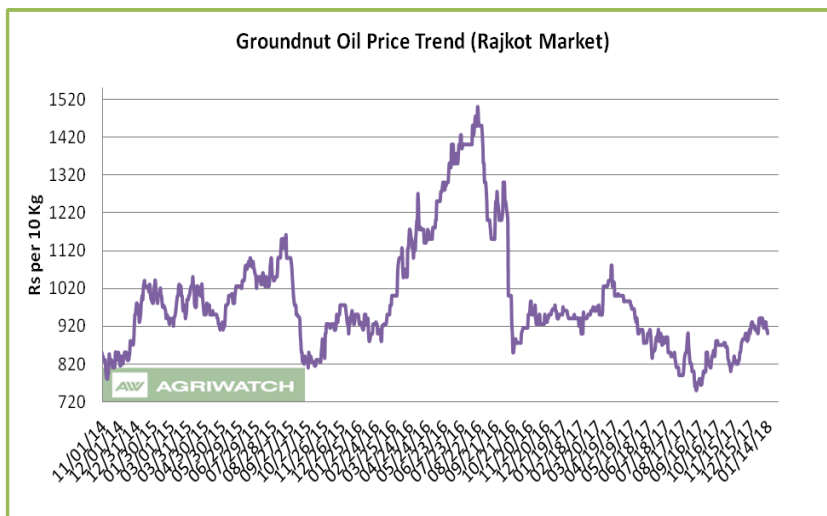
Prices of sunflower oil are expected to trade sideways to firm on firm demand and firm competitive oil prices. Prices are expected to trade sideways to firm in near term.

- All India sowing of sunflower reached 1.59 lakh hectares as on 12 Jan 2018 compared to 1.46 lakh hectares in corresponding period last year.
- Sunflower oil import scenario – According to Solvent Extractors Association (SEA), Sunflower oil imports rose 27.4 percent y-o-y in December to 2.37 lakh tons from 1.86 lakh tons in December 2016. Imports in the period (November 2017-December 2018) are reported higher by 25 percent y-o-y at 4.30 lakh tons compared to 3.44 lakh tons in the corresponding period last oil year.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 796 (USD 805) per ton for Feb delivery, March delivery is quoted at USD 798 (USD 808) per ton and April delivery is quoted at USD 803 (USD 813) per ton. CIF sun oil (Ukraine origin) December monthly average was at USD 799.92 per ton compared to USD 809.97 per ton in November. 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 -16 (USD -22 last week) per ton for Feb delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 705 (Rs 705) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 725 (Rs 725) per 10 kg as on Jan 12, 2018. 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 (without GST) prices in Chennai may stay in the range of Rs 680-730 per 10 Kg.

### Groundnut oil Fundamental Review and Analysis:-` Domestic Front

- Groundnut oil prices featured weak trend in Rajkot due to weak demand. Prices fell in Jamnagar and Gondal. Prices fell in Chennai and Mumbai. Prices remained rose in New Delhi. Prices of groundnut oil (expeller) remained unchanged in Hyderabad at the end of the week.
- Agriwatch view: Prices of groundnut oil featured weak trend in Rajkot on weak demand on expectation of lower prices in future.



Due to Gujarat government procurement of groundnut the stock of groundnut will worsen after 2-3 months and which will decrease exports of groundnut and divert groundnut towards crushing leading to lower prices of groundnut oil. Groundnut prices will fall in this process.

Demand is weak as competitive oils prices are low.

There is no parity in crushing of groundnut oil, which has led to lower crushing.

Parity in crushing of groundnut will only come when prices reach Rs 950-960 per 10 kg.

Weak crushing led to weak supply of groundnut oil.

Crushers are liquidating stocks in expectation of lower prices, which underpin prices.

Groundnut oil offtake from stockists and traders has weakened, as there is expectation in market that prices will fall in coming months.

Prices fell on seasonal downtrend of prices.

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

Gujarat government has already purchased 7 lakh tons of groundnut and is expected to procure 12 lakh tons of groundnut by end of March.

However, due to higher crop of groundnut, groundnut oil prices will remain weak.

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

Groundnut oil prices are expected to trade sideways to weak on weak demand, low competitive oils prices and seasonal downtrend of prices.

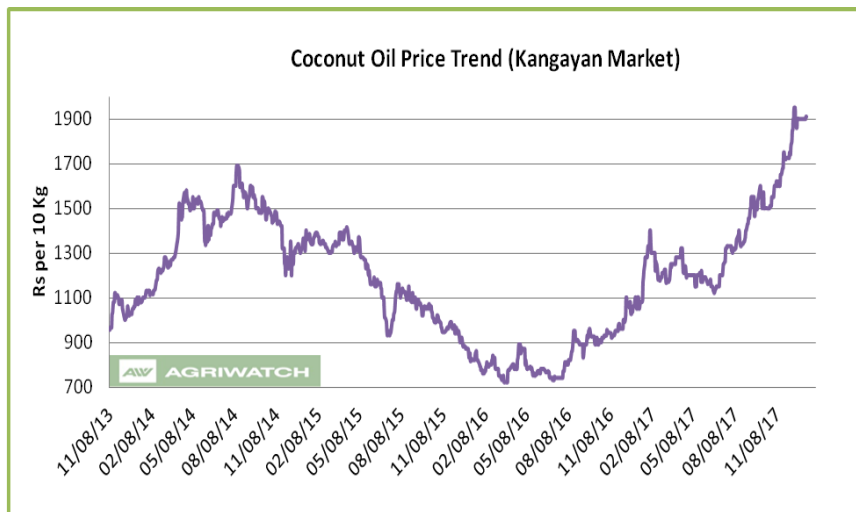
- All India sowing of groundnut reached 5.13 lakh hectares as on 12 Jan 2018 compared to 4.51 lakh hectares in corresponding period last year.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 9,000 (Rs 9,150) per quintal and it was quoted at Rs 8,300 (Rs 8,400) per quintal in Chennai market on January 5, 2018. 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 GST) in Rajkot market is likely to trade in the price band of Rs 850-950 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. 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 of coconut oil. Copra prices remained unchanged last week leading to flat to higher prices of coconut oil.



There is short supply of milling copra, which has led to short supply of coconut oil.

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

Demand of coconut oil is weak which has capped upside in prices.

Prices of coconut oil have surged which has depleted demand.

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 have 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.

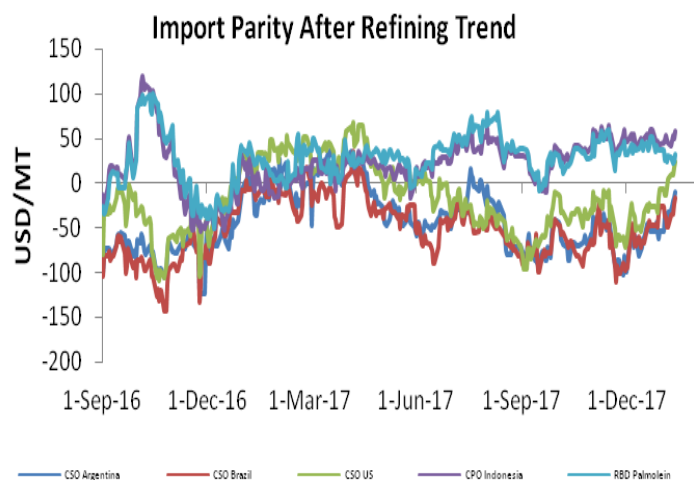
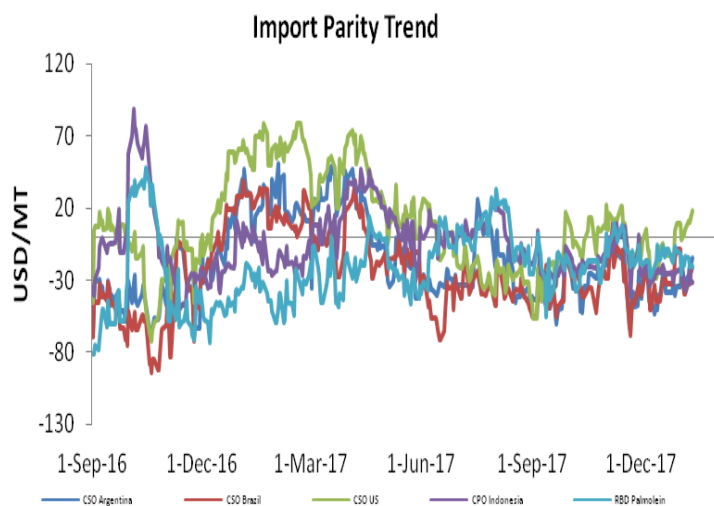
Coconut oil prices are expected to be weak due to fall in prices of copra and weak demand.

- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 17,300 (17,300) per quintal, and was quoting Rs 19,100 (Rs 19,000) per quintal in Erode market on January 12, 2018.

**Price Outlook:** Coconut oil (withut GST) prices in Erode may stay in the range of Rs 1800-2050 per 10 Kg.

### Import Parity Trend

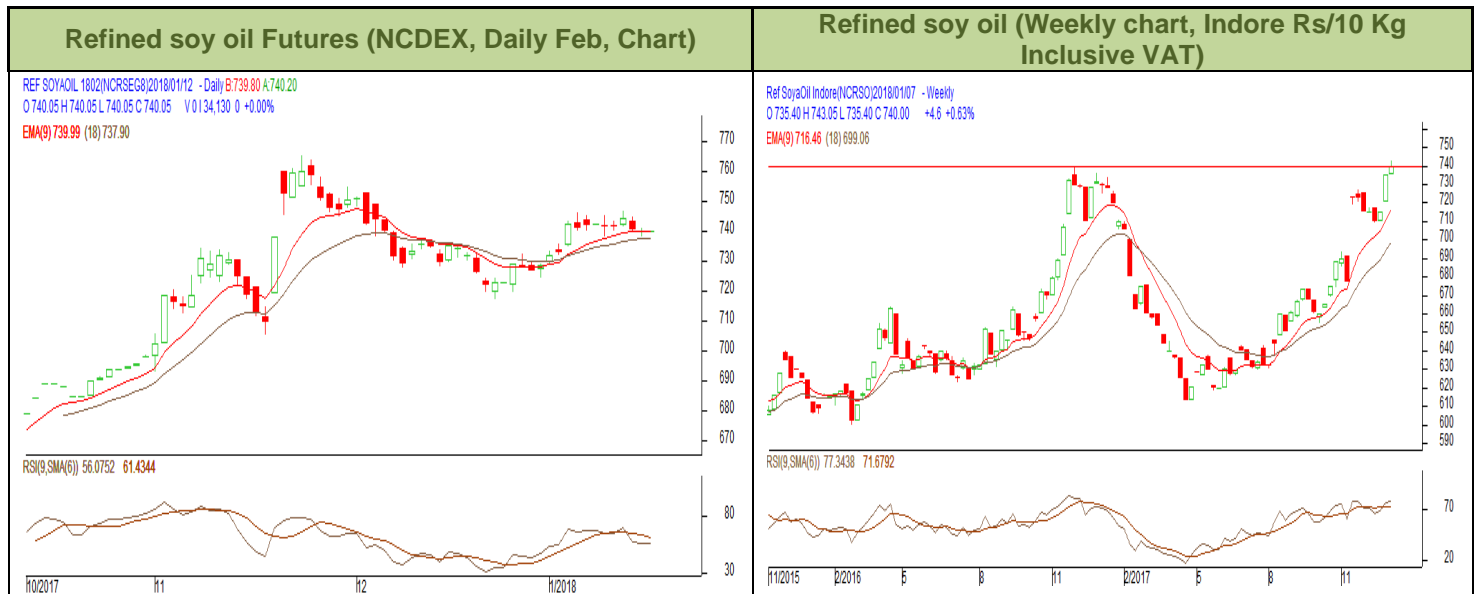
#### Import Parity After Refining in US dollar per ton (Monthly Average)



	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>Nov, 2017</b>	-63.29	-70.36	-37.37	49.56	42.85
<b>Dec, 2017</b>	-61.72	-56.52	-35.04	48.83	40.37

### 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.**

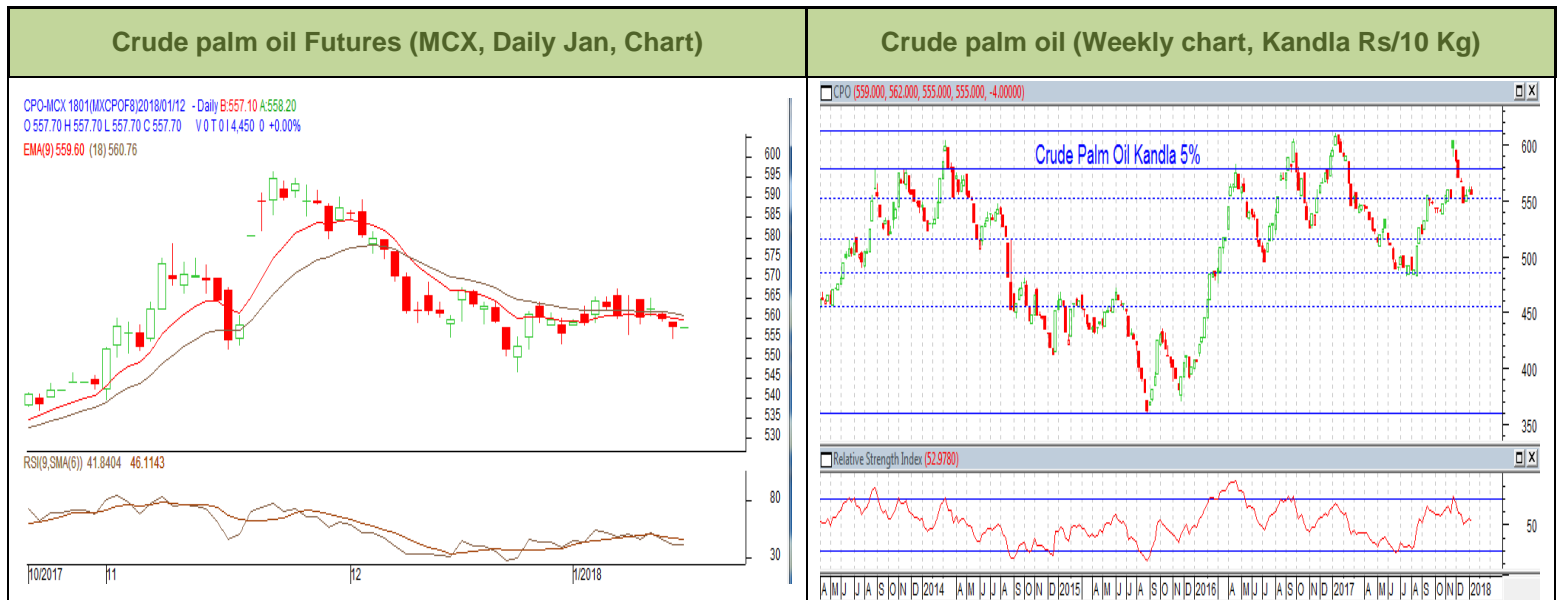
- Weekly chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 730 in weekly might take the prices below 710 levels.
- Expected price band for next week is 720-770 level in near to medium term. RSI, stochastic and MACD is suggesting uptrend in the market.

**Strategy:** Market participants are advised to go long above 735 levels for a target of 750 and 755 with a stop loss at 725 on closing basis.

**RSO NCDEX (February)**

Support and Resistance				
S2	S1	PCP	R1	R2
717.00	732.00	742.75	755.00	766.00

**Spot Market outlook:** Refined soy oil Indore (without GST) is likely to stay in the range of Rs 720-790 per 10 Kg.

**Technical Analysis (Crude Palm oil)**


**Outlook - Prices show uptrend in prices during the week. We expect that CPO January 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 550 in weekly chart may bring the prices to 530 levels.
- Expected price band for next week is 530-590 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 555 for a target of 570 and 575 with a stop loss at 545 on closing basis.

**CPO MCX (January)**

Support and Resistance				
S2	S1	PCP	R1	R2
532.00	547.00	558.3	566.00	577.00

**Spot Market outlook:** Crude palm oil (without GST) is likely to stay in the range of Rs 530-590 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		12-Jan-18	5-Jan-18	
Refined Soybean Oil	Indore	740	735	5
	Indore (Soy Solvent Crude)	710	705	5
	Mumbai	730	730	Unch
	Mumbai (Soy Degum)	689	690	-1
	Kandla/Mundra	725	730	-5
	Kandla/Mundra (Soy Degum)	692	695	-3
	Kolkata	725	727	-2
	Delhi	765	765	Unch
	Nagpur	767	761	6
	Rajkot	720	720	Unch
	Kota	735	730	5
	Hyderabad	NR	NR	-
	Akola	766	760	6
	Amrawati	765	760	5
	Bundi	740	721	19
	Jalna	769	760	9
	Alwar	NA	NA	-
	Solapur	769	760	9
	Dhule	779	761	18
Palm Oil	Kandla (Crude Palm Oil)	587	590	-3
	Kandla (RBD Palm oil)	617	625	-7
	Kandla RBD Pamolein	649	662	-13
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	646	662	-16
	Haldia Pamolein	646	658	-13
	Chennai RBD Pamolein	651	667	-16
	Chennai RBD Pamolein (Vitamin A&D Fortified)	667	672	-5
	KPT (krishna patnam) Pamolein	641	651	-11
	Mumbai RBD Pamolein	656	683	-26
	Delhi	675	685	-10
	Rajkot	646	656	-11
	Hyderabad	NR	NR	-
	Mangalore RBD Pamolein	651	667	-16
	PFAD (Kandla)	441	441	Unch
	Refined Palm Stearin (Kandla)	483	483	Unch
	Tuticorin (RBD Palmolein)	653	671	-18
	Superolien (Kandla)	670	683	-13
	Superolien (Mumbai)	693	709	-16



\* Inclusive of GST

Refined Sunflower Oil	Chennai	705	705	Unch
	Mumbai	745	745	Unch
	Mumbai(Expeller Oil)	660	660	Unch
	Kandla	800	800	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	730	730	Unch
	Chellakere (Expeller Oil)	660	655	5
	Erode (Expeller Oil)	735	735	Unch
Groundnut Oil	Rajkot	900	915	-15
	Chennai	830	840	-10
	Delhi	880	850	30
	Hyderabad *	870	870	Unch
	Mumbai	940	960	-20
	Gondal	900	925	-25
	Jamnagar	900	930	-30
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	770	778	-8
	Jaipur (Kacchi Ghani Oil)	786	797	-11
	Kota (Expeller Oil)	740	760	-20
	Kota (Kacchi Ghani Oil)	775	795	-20
	Neewai (Kacchi Ghani Oil)	750	765	-15
	Neewai (Expeller Oil)	766	780	-14
	Bharatpur (Kacchi Ghani Oil)	795	805	-10
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	765	775	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	795	-10
	Mumbai (Expeller Oil)	770	770	Unch
	Kolkata(Expeller Oil)	860	865	-5
	New Delhi (Expeller Oil)	790	802	-12
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	790	810	-20
Refined Cottonseed Oil	Rajkot	672	680	-8
	Hyderabad	NR	NR	-
	Mumbai	700	700	Unch
	New Delhi	680	680	Unch
Coconut Oil	Kangayan (Crude)	1910	1900	10
	Cochin	1730	1730	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	900	900	Unch

	Mumbai	NA	NA	-
<b>Kardi</b>	Mumbai	780	780	<b>Unch</b>
<b>Rice Bran Oil (40%)</b>	New Delhi	535	530	<b>5</b>
<b>Rice Bran Oil (4%)</b>	Punjab	580	585	<b>-5</b>
<b>Rice Bran Oil (4%)</b>	Uttar Pradesh	NA	NA	-
<b>Malaysia Palmolein USD/MT</b>	FOB	658	660	<b>-2</b>
	CNF India	673	680	<b>-7</b>
<b>Indonesia CPO USD/MT</b>	FOB	645	650	<b>-5</b>
	CNF India	670	680	<b>-10</b>
<b>RBD Palm oil (Malaysia Origin USD/MT)</b>	FOB	652	655	<b>-3</b>
<b>RBD Palm Stearin (Malaysia Origin USD/MT)</b>	FOB	667	670	<b>-3</b>
<b>RBD Palm Kernel Oil (Malaysia Origin USD/MT)</b>	FOB	1400	1360	<b>40</b>
<b>Palm Fatty Acid Distillate (Malaysia Origin USD/MT)</b>	FOB	627	635	<b>-8</b>
<b>Crude palm Kernel Oil India (USD/MT)</b>	CNF India	1330	1360	<b>-30</b>
<b>Ukraine Origin CSFO USD/MT Kandla</b>	CIF	800	800	<b>Unch</b>
<b>Rapeseed Oil Rotterdam Euro/MT</b>	FOB	NA	NA	-
<b>Argentina FOB (\$/MT)</b>		<b>11-Jan-18</b>	<b>4-Jan-18</b>	<b>Change</b>
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	-
<b>* Including GST</b>				

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