Veg. Oil Weekly Research Report

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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 rose during the week. Soy oil, groundnut oil and coconut oil closed in red while sunflower oil closed sideways. Palm oil and rapeseed oil closed higher.

On the currency front, Indian rupee is hovering near 63.55, down 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 soy oil and palm oil 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 745 levels for a target of 760 and 765 with a stop loss at 735 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs 710-780 per 10 Kg in the near term.

At MCX, market participants are advised to go long in CPO above 575 for a target of 590 and 595 with a stop loss at 565 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 530-600 per 10 Kg in the near term.

International Veg. Oil Market Summary

Malaysia's January 1-25 palm oil exports fell 6.8 percent to 1,032,615 tons compared to 1,108,189 tons in corresponding period last month. Top buyers are European Union at 204,215 tons (284,807 tons), India at 172,428 tons (87,260 tons), China at 103,100 tons (154,428 tons), United States at 91,019 tons (88,705 tons) and Pakistan at 33,500 tons (42,000 tons). Values in brackets are figures of corresponding period last month: SGS

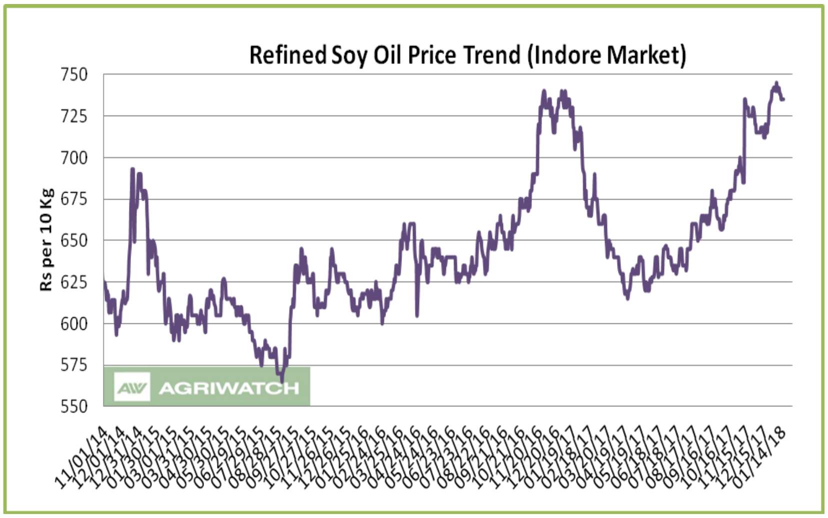
On the international front, lower stocks of soy oil in US, adverse soybean crop condition in Argentina, lower soybean area in US in 2018/19, firm Chinese soybean demand, rise in crude oil prices and weak dollar is expected to support soy oil prices in coming days.

Expectation of fall in production of palm oil in Malaysia, expectation of firm palm oil demand from Malaysia, firm competitive oils, rise in crude oil prices and weak dollar is expected to support CPO prices in near term.

Soy oil Fundamental Analysis and Outlook-:

Domestic Front

- Soy oil featured weak trend in domestic markets on weak demand. Prices of refined soy oil rose at Kandla/Mudra, Kolkata and Mumbai. CDSO prices rose at JNPT 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 less at high seas compared to India CNF which rose compared to previous week indicating weak demand at high seas.

  With end of festive demand, prices will remain weak in rest of January and early February. However, demand will improve in February on stocking ahead of Holi festival in March.

  Prices fell on seasonal downtrend of prices.

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

  Imports of soy oil decreased 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 105 (Rs 123 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 153 (USD 149 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 international markets.

- 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 815 (USD 801) per ton for January delivery, February delivery is offered at USD 813 (USD 794) per ton and Mar delivery is quoted at USD 802 (USD 786) 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 5-10/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- Dry conditions in soybean growing regions in Argentina, lower revision of soy oil stocks in US in December, lowering of expected soybean area in US in 2018/19, rise in crude oil prices and weak dollar has supported soy oil prices in near term.

Soybean crop in Argentina is facing heat stress and 98.7 of total area have been planted of the total area.

Buenos Aires Grains exchange has trimmed total area under soybean in Argentina in 2017/18. Planting have been delayed due to dry conditions, which means that late planted crop may face frost before harvest.

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.

Soy oil end stocks in US in December were reduced by NOPA due to lower production of soy oil on lower crush of soybean. Market is adjusting on lower revision of soy oil stocks in US. Lower revision in soy oil in US in December show firm demand of soy oil in US and may reduce stocks in coming months.

Informa has lowered soybean-planting area of US in 2018/19 on expectation of lower soybean planting intentional, which will reduce soybean crop in US in 2018/19.

Crude oil have been in continuous upward move since last many months and WTI crude oil has reached above USD 65 per barrel. Agreement between OPEC and Russia to cut production by 1.8 million barrels until end 2018 and slow rise in production of US shale coupled with good global demand due to economic recovery across globe has supported crude oil prices. Bull run is expected to continue for WTI crude oil will reach USD 75 per barrel by April which is expected to support soy oil prices in medium term.

US dollar have been continuous loosing spree since early 2017 and it has lost majorly since tax overhaul took place in US last month which led to lower dollar. Weak dollar is supporting risky investments across asset classes and money is moving out of US bonds which is expected to support soy oil prices in medium term.

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.

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.

Brazil soybean crop condition harvest has started and soybean crop is in good condition which will increase yields. Condition are favorable for maturity and harvest.

Brazilian farmers are selling soybean crop slowly as they expect higher prices which will supopot soybean complex prices in medium term.

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

- According to National Oilseed Processors Association (NOPA), U.S. soybean crush rose to record in December to 166.305 million bushels from 163.546 million bushels in November 2017. Crush of soybean in December 2016 was 160.176 million bushels. Soy oil stocks in U.S. at the end of December rose 14.3 percent to 1.518 billion lbs compared to 1.326 billion lbs in end November 2017. Stocks of soy oil in end December was higher 7.25 percent compared to December 2016, which was reported at 1.434 million lbs.
- In Mato Grosso, one of the major soybean producing regions in Brazil, soybean yield is expected to be higher this season though drought delayed plantings and rains affected harvesting in some areas. The average yields are expected to rise to 53 -60 kg bags per hectare from 51.5 bags previous year according to cultivators in the area.
- Brazil's share of soybean exports to China reached record level in 2017. China is the world's top buyer of soybean, which imports 60 per cent of the soybeans traded worldwide. China bought 50.93 MMT of soybean from Brazil in 2017, accounting for 53.3 percent of total purchases, according to the recently released customs data. Brazil's soybean is often cheaper and contains more protein compared to U.S. soybean.
- Informa lowered U.S. soybean acreage in 2017/18 to 91.197 million acres compared to its previous estimates of 91.387 million acres. According to USDA in 2017 U.S. soybean farmers had planted an all –time high of 90.142 million acres.
- According to IMEA, an agricultural research body in Brazil, harvesting in the main producing state of Mato Grosso has reached 3.29 per cent of the planted area as on 19 January, 2018 compared to 11.49 per cent previous year during the same time and below five year average of 7.17 per cent. Mato Grosso is normally the first state to start harvesting in Brazil. It is expected to produce 30.6 MMT of soybeans in the current season, or more than a quarter of the country's total output. According to farmers bumper crop is expected this season amid good yields.
- 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 at 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.
- 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.

- 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

- According to the Buenos Aires Exchange, soybean acreage in Argentina could decline further amid planting delays on dry weather in the growing regions. Last week, the exchange had estimated soybean acreage at 18 million acres in 2017/18. According to the exchange, Argentine farmers had planted 96.7 percent of the total area planned for 2017/18 soybeans nationwide.
- According to Conab, Brazilian soybean output in 2017/18 has been increased by 1.2 MMT to 110.4 MMT in the latest monthly report compared to previous month's estimates. Output estimates are likely to increase in the forthcoming reports amid beneficial rains since early November in the growing regions.
- According to a Farm Futures survey of 925 growers in US, soybean acreage is likely to remain unchanged at 90.1 million acres in 2018 compared to previous year.
- 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 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.
- 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.

- 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

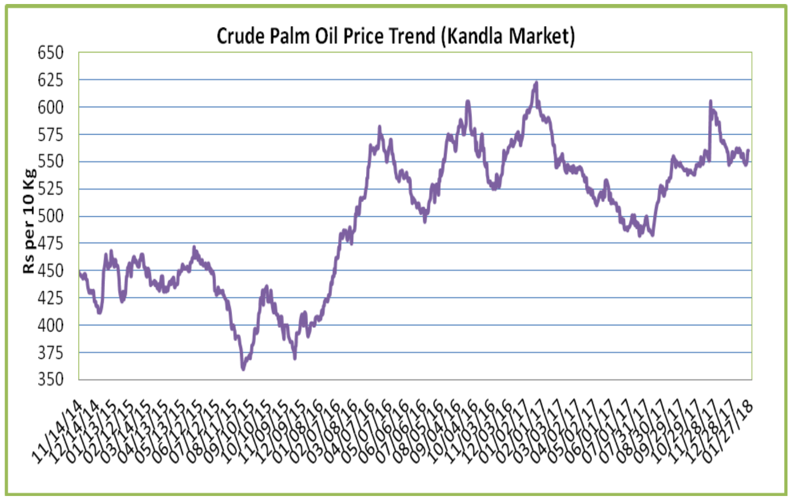
15.1 per cent to 14.89 MMT during the period. Consumption is expected to increase by 2.3 per cent to 111 MMT in 2017 -18 compared to previous year.

- 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 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.
- 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 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.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 710-780 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front



- Crude palm oil featured firm trend at its benchmark market at Kandla on firm cues from international markets.
  CPO prices rose in Kolkata and Mumbai.
  RBD palmolein closed sideways to higher across board in India.
- Agriwatch View – Prices of CPO closed higher at the end of week on weak cues from international markets.
  BMD CPO, CBOT soy oil and DALIAN RBD palmolein pushed prices higher in international markets, which supported prices in India last week.
  Prices of CPO rose less at India high seas compared to CNF markets compared to previous week indicating weak demand at high seas.
  Margins in importing CPO and selling after refining in domestic markets is higher than selling ready to use RBD palmolein in domestic markets. RBD palmolein is again quoting at parity compared to CPO at CNF markets after few weeks of trade at premium over crude palm oil.
  Demand of RBD palmolein is weak at high seas as its rose less at high seas compared to CNF India compared previous week.
  Demand of CPO is firm at CNF markets, as prices rose more at CNF markets compared to Indonesia FOB compared to previous week.
  Demand of RBD palmolein was firm at CNF markets, as prices rose more at CNF markets compared to Malaysia FOB compared to last week.
  With higher margins demand at rise at high seas CPO prices will increase. RBD palmolein is selling at lower margins and weak demand at high seas will underpin its prices. However, demand is firm at CNF markets indicating that prices will fall if demand do not pick up at high seas.
  Demand of RBD palmolein was weaker compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 60 (Rs 68) per 10 kg compared to last week.
  Positive refining margins and parity will increase imports of CPO 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.
  Demand of CPO will rise in February on stocking ahead of Holi festival. However, due to high stocks at ports import demand will remain low. Demand will wane after Feb and will regain from April when weak demand season ends. Prices of CPO will rise until Mar-Apr due to lower palm oil production in Malaysia due to seasonal downtrend of production and suspension of export duty by Malaysia.

RBD palmolein demand imports are expected to remain firm in Jnaury and February on restocking due to low port stocks and demand ahead of Holi. Demand and wane after early March and will only rise from April when seasonal downtrend of demand end.

CDSO CNF premium over CPO CNF is at USD 153 (USD 149 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 130 (Rs 138 last week) per 10 Kg, will increase CPO demand at high seas. Premium of refined soy oil over RBD palmolein is Rs 105 (Rs 123 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.

- 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 660 (USD 645) per ton for Jan delivery, Feb delivery is quoted at USD 660 (USD 645) per ton and March delivery is offered at USD 665 (USD 650) 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 660 (USD 650) per ton for Jan delivery, Feb delivery is quoted at USD 660 (USD 650) per ton and March delivery is offered at USD 665 (USD 655) 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 560 (Rs 547) per 10 Kg and January delivery duty paid is offered at Rs 562 (Rs 550) per 10 kg. Ready lift RBD palmolein is quoted at Rs 630 (Rs 615) per 10 kg as on January 25, 2018. Values in brackets are figures of last week.
- On the parity front, margins improved during this week due to fall in prices of palm products in international markets. Currently refiners fetch USD 55-60/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 50-55/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 – Expectation of fall in production of palm oil in Malaysia in January-April on seasonal downtrend of production is expected to support palm oil prices along with expectation of higher exports from Malaysia in January and February due to suspension of export duty on exports of crude palm oil by Malaysia will support palm oil prices. Firm competitive oils will add to bullish sentiment.

Malaysian Palm Oil Association (MPOA) reported 17 percent fall in production of palm oil in first 20 days of January in Malaysia, which has raised expectation that production in January in Malaysia will fall more than expected. Production of palm oil in Malaysia in December was record in history, which led to expectation of record January palm oil production. However, with MPOA report market is expecting major fall in production in January.

Palm oil exports from Malaysia is expected to pickup in rest of January and February on stocking ahead of Chinese New Year in China and Holi festival along with low stocks of RBD palmolein stocks in Indian ports will support palm oil prices.

Exports fell 6-13 percent in Malaysia in first 25 days of January from Malaysia. However, demand is expected to revive form here.

Suspension of export duty from Malaysia is expected to support exports from Malaysia. Higher buying by top importer India in January indicate that demand will remain firm in rest of January and February.

CBOT soy oil is expected to support palm oil prices as lower soybean crop in Argentina and lower soy oil stocks in US will support soy oil prices (details are given in soy oil international section).

RBD palmolein DALIAN is expected to support palm oil prices as its prices are selling in oversold zone and it is expected to show technical recovery.

Rise in crude oil prices is expected to support palm oil prices in medium term (details are given in soy oil international section).

However, appreciation of ringgit will remain risk to higher prices of palm oil. Ringgit is appreciation from some time and it has breached critical support of 4.00 per USD and has reached 3.94 levels. More appreciation is in cards, which will make palm oil uncompetitive compared to competitive oils and underpin its prices.

Stocks of palm oil grew 7 percent in December in Malaysia while exports grew 4.9 percent and production fell 5.6 percent.

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 palm oil. This step led to sudden slowdown of demand from Malaysia, which led to sharp fall in 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.

MPOB expect 3 percent rise in production of palm oil in 2018 to 20.5 MMT from 19.9 MMT in 2017.]

Prices are in range.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's January 1-25 palm oil exports fell 6.8 percent to 1,032,615 tons compared to 1,108,189 tons in corresponding period last month. Top buyers are European Union at 204,215 tons (284,807 tons), India at 172,428 tons (87,260 tons), China at 103,100 tons

(154,428 tons), United States at 91,019 tons (88,705 tons) and Pakistan at 33,500 tons (42,000 tons). Values in brackets are figures of corresponding period last month.

- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's January 1-25 palm oil exports fell 7.0 percent to 1,013,897 tons compared to 1,090,622 tons in corresponding period last month. Top buyers are European Union at 273,638 tons (302,297 tons), India & subcontinent at 193,210 tons (135,130 tons) and China at 158,550 tons (162,100 tons). Values in brackets are figures of corresponding period last month.
- According to China's General Administration of Customs (CNGOIC), China's December palm oil imports fell 16.53 percent to 5.67 lakh tons compared to December 2016. Imports of palm oil in 2017 rose 13.42 percent to 50.79 lakh tons compared to 2016. Imports from Indonesia in December fell 23.03 percent to 3.65 lakh tons compared to December 2016. Imports of palm oil in 2017 from Indonesia rose 21.62 percent to 32.15 lakh tons compared 2016. Imports from Malaysia in December fell 1.62 percent to 2.02 lakh tons compared to December 2016. Imports of palm oil in 2017 from Malaysia rose 1.8 percent to 18.62 lakh tons compared to 2016
- According to Malaysia Palm Oil Board (MPOB), Malaysia's 2018 production is estimated to grow 3 percent to 20.5 MMT from 19.9 MMT in 2017. Malaysia's 2018 exports are estimated to rise 5.1 percent to 17.4 MMT. MPOB estimates palm oil stocks to fall 15.8 percent to 2.3 MMT.
- 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.
- Policy update- 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 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 cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's January 1-20 palm oil exports fell 13.9 percent to 744,706 tons compared to 865,309 tons in corresponding period last month. Top buyers are European Union at 130,925 tons (237,497 tons), India at 107,928 tons (49,880 tons), United States at 83,019 tons (65,005 tons), China at 74,200 tons (125,228 tons) and Pakistan at 33,500 tons (25,000 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's January 1-20 palm oil exports fell 16.7 percent to 727,958 tons compared to 727,958 tons in corresponding period last month. Top buyers are European Union at 195,753 tons (241,607 tons), India & subcontinent at 130,710 tons (87,880 tons) and China at 100,650 tons (116,200 tons). Values in brackets are figures of corresponding period last month.

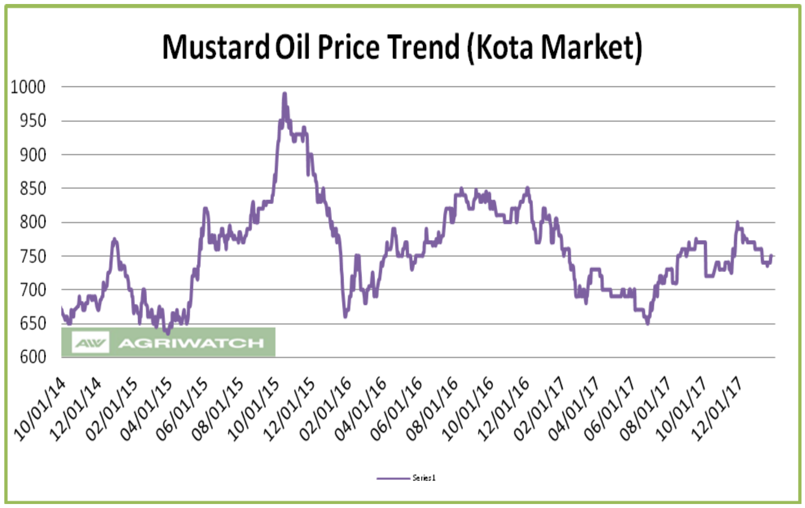
- According to Malaysia's Plantation industries and commodities minister, Malaysia is estimated to produce over 20 MMT in 2018 from 19.5 MMT in 2017. Palm oil is prices are estimated to average between 2,600-2,700 ringgit a ton in 2018.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's November 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 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 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 530-600 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis-:

Domestic Front



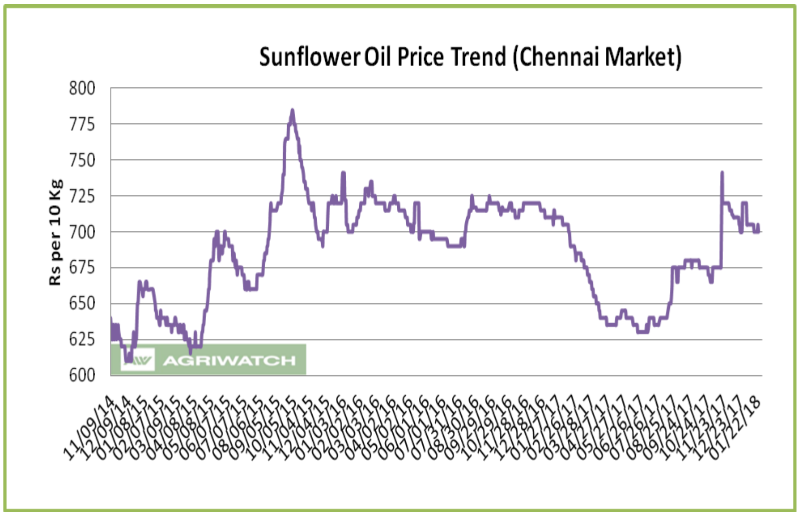
- Mustard oil prices featured mostly sideways to firm trend in primary markets on firm demand. Arrivals of rapeseed fell last week.
- Agriwatch view: Prices of rapeseed oil expeller featured firm trend in various centers in India on firm demand.
  Price of expeller mustard oil rose in Kota, Neewai and Ganganagar while it fell in Jaipur. Prices remained unchanged in Kolkata, Mumbai and New Delhi. Prices of kacchi ghani rapeseed oil traded lower across board in India except Ganganagar where it remained unchanged at the end of the week.
  Canola oil CNF price closed higher during the week.
  Prices rose on fresh stocking against firm demand.
  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 expeller rapeseed oil over refined soy oil in domestic market was at Rs 15 (Rs 2) per 10 Kg, will support rapeseed oil prices in medium term.
  Kacchi Ghani and reined soy oil are trading in a very narrow range, which will stimulate demand of rapeseed oil.
  Traders and stockiest are advised to stock rapeseed oil, which is trading at very lucrative prices.
  Prices rose on buying at lower quotes.
  Premium of canola oil compared to CDSO has increased to USD 56 (USD 43) 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 and rise in prices of rapeseed.
- All India sowing of rapeseed reached 66.60 lakh hectares as on 19 Jan 2018 compared to 70.12 lakh hectares in corresponding period last year. Rajasthan is lagging in sowing as on 19 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 lakj 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 41 (USD 56 last week) per ton for Feb delivery as on Jan 25, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 768 (Rs 770) per 10 Kg, and at Kota market, it is offered at Rs 750 (Rs 740) per 10 kg as on January 25, 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 720-780 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 weak demand. Prices rose in Kandla/Mudra. Prices remained unchanged in Mumbai and Latur. Sunflower expeller remained unchanged in Latur and Erode while it rose in Chellakere at the end of the week.



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

  Prices of sunflower oil remained unchanged in Chennai while it remained rose at CNF markets indicating weak 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.

  However, demand will remain weak in January as festive season is over and markets are adequately stocked.

  CSFO CIF premium over CDSO CIF markets is at USD -8 (USD 6 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 -35 (Rs -38 last week) per 10 kg, which indicates that markets are adequately supplied.

  Sunflower oil premium over palm oil at CNF India is USD 145 (US 155 last week) which is high and will 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 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 -8 (USD 6 last week) per ton for Feb delivery.

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

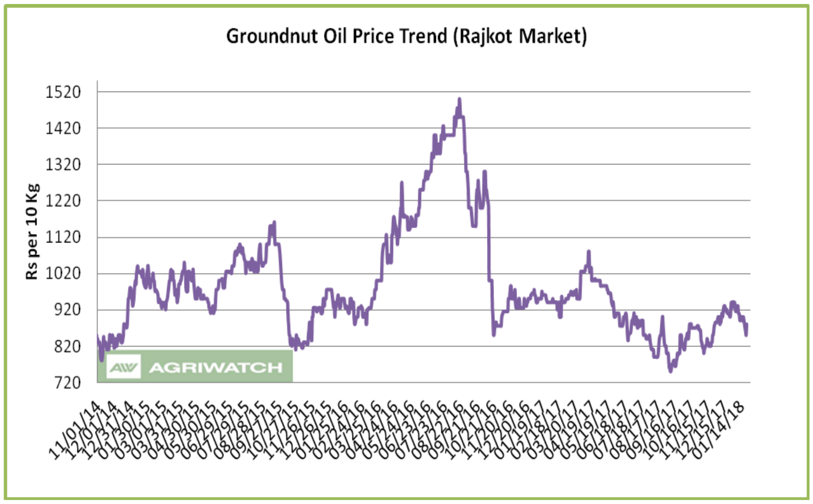
- All India sowing of sunflower reached 1.61 lakh hectares as on 19 Jan 2018 compared to 1.47 lakh hectares in corresponding period last year.
- Sunflower oil import scenario – According to Solvent Extractors Association (SEA), Sunflower oil imports rose 27.4 percent y-o-y in December to 2.37 lakh tons 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 805 (USD 800) per ton for Feb delivery, March delivery is quoted at USD 810 (USD 795) per ton, April delivery is quoted at USD 815 (USD 800) per ton and May delivery is quoted at USD 817.5 (USD 805) 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 -8 (USD 6 last week) per ton for Feb delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 700 (Rs 700) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 730 (Rs 725) per 10 kg as on Jan 25, 2018. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to weak 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 unchanged in New Delhi. Prices of groundnut oil (expeller) rose 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.



Gujarat government procurement of groundnut through NAFED have been stopped which led to higher arrival of groundnut in various mandis of Gujarat and led to fall in groundnut prices.

However, due to falling prices of groundnut and groundnut oil government has decided to again intervene in the physical market and buy 4.0 lakh tons of groundnut. This decision led t recovery of groundnut oil prices at the end of the week but it closed in red at the end of the week.

Arrivals of groundnut has fallen in various mandis in Gujarat after Gujarat government announcement.

Government has not given any date or has started any procurement. Prices of groundnut oil are expected to rise further.

There is no party in crushing of groundnut, which will reduce supply of groundnut oil in the market.

Prices of groundnut oil generally fall in February which will weaken groundnut oil prices in medium term. Festive demand is over.

Crushers are have no stocks and are only active in ready markets. Both groundnut oil and groundnut trade is weak and whatever is groundnut is arriving in mandis are consumed in ready markets.

Groundnut oil offtake from stockists and traders has weakened, as there is no supply in the market

Prices fell on seasonal downtrend of prices.

Gujarat government has purchased 7.76 lakh tons of groundnut.

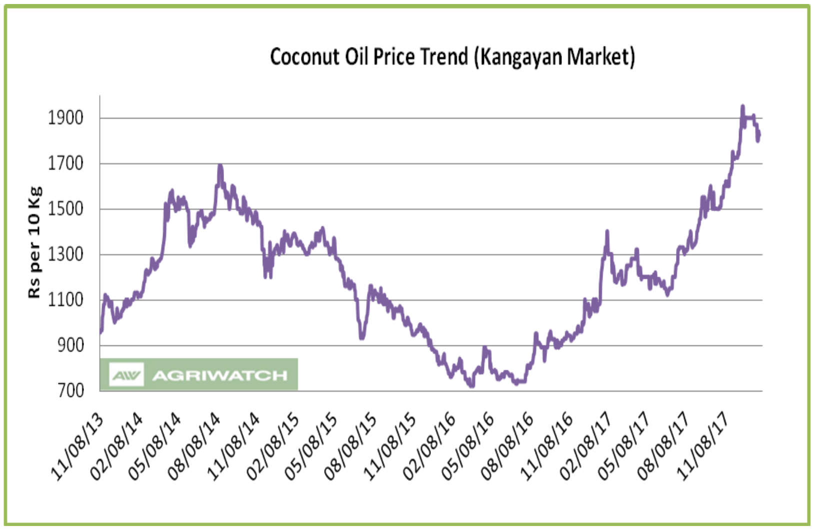
Groundnut oil prices are expected to trade sideways to weak on weak demand and seasonal downtrend of prices.

- All India sowing of groundnut reached 5.32 lakh hectares as on 19 Jan 2018 compared to 4.59 lakh hectares in corresponding period last year.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 8,800 (Rs 9,000) per quintal and it was quoted at Rs 8,000 (Rs 8,200) per quintal in Chennai market on January 25, 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

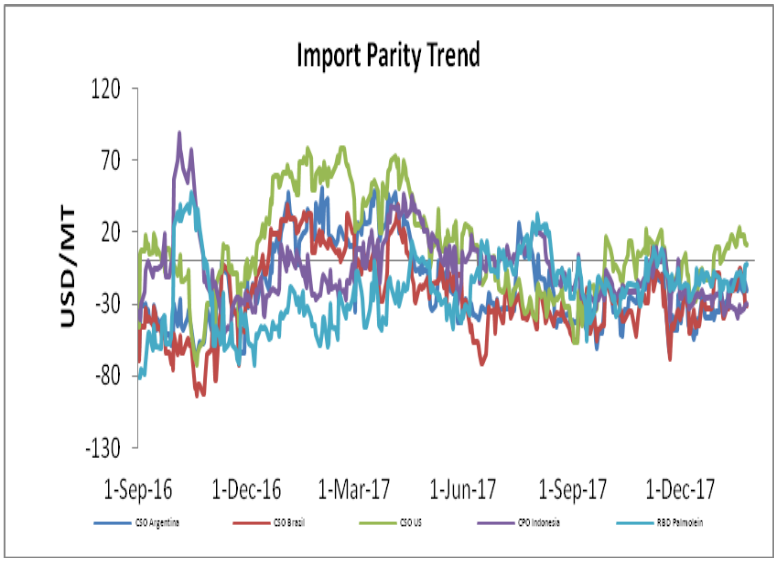


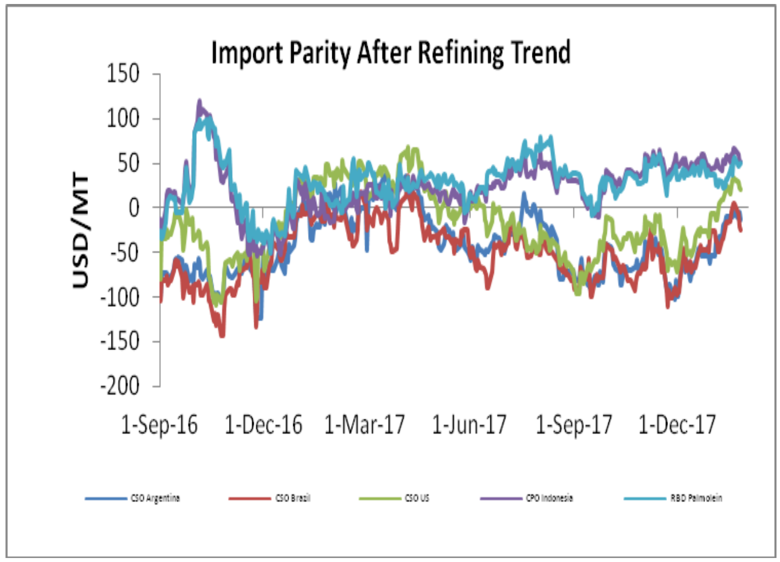
- Coconut oil featured weak trend in its benchmark market of Kangayam on weak demand and weak copra prices. Prices rose in Kochi at the end of the week.
- Agriwatch view: Coconut oil prices featured weak trend during the week on weak demand of coconut oil and weak copra prices.
  Copra prices fell last week.
  Lower raw material prices have led to lower end product prices.
  Sabriamala festivals are over in Kerala, which has weakened, demand is Kerala.
  Pongal and Onam demand is over in Tamil Nadu and Kerala and fresh demand will come after January.
  Demand from North India is weak due to winters.
  Coconut oil prices have more than doubled in 2017, which has shifted demand away. Prices have surged to astronomical levels on supply shortage of copra.
  Supply copra is down almost 40 percent in 2017 due to weak monsoon in coconut frowing areas of Tamil Nadu, Kerala, Karnataka and Andhra Pradesh for last three years has reduced the yield of coconut and which has affected supply of copra.
  There is short supply of milling copra, which has led to short supply of coconut oil.
  Prices of coconut oil have surged which has depleted demand.
  Good rains in 2017 in all coconut growing regions of Tamil Nadu, Kerala, Karnataka and Andhra Pradesh has raise expectation that coconut production will improve in 2018.
  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.
  Corporate demand, which contributes about 80 percent of demand, is weak. 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 18,200 (17,700) per quintal, and was quoting Rs 18,250 (Rs 18,700) per quintal in Erode market on January 25, 2018.

Price Outlook: Coconut oil (withut GST) prices in Erode may stay in the range of Rs 1700-2000 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
Nov, 2017	-63.29	-70.36	-37.37	49.56	42.85
Dec, 2017	-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)

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

Outlook – Refined soybean oil witnessed uptrend during the week in review and is likely to trade with a sideways to firm tone in the coming days.

- Weekly chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 740 in weekly might take the prices below 720 levels.
- Expected price band for next week is 730-780 level in near to medium term. RSI, stochastic and MACD is suggesting uptrend in the market.

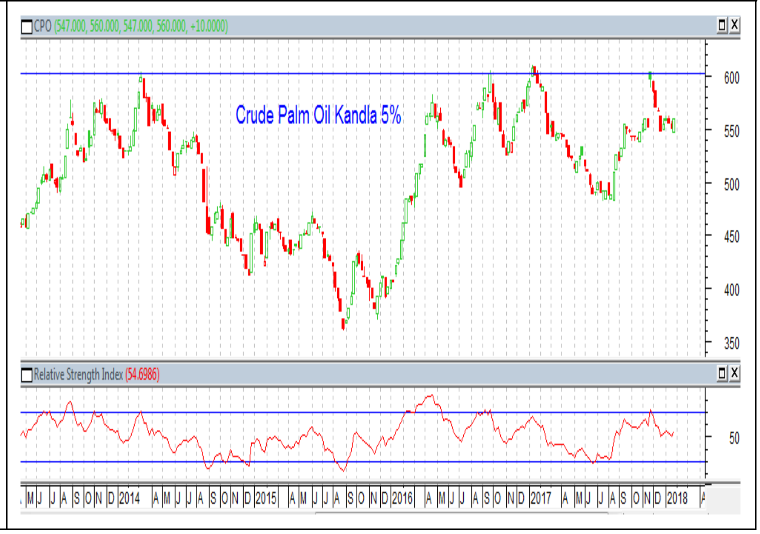
Strategy: Market participants are advised to go long above 745 levels for a target of 760 and 765 with a stop loss at 735 on closing basis.

RSO NCDEX (February)

Support and Resistance				
S2	S1	PCP	R1	R2
717.00	732.00	750.95	755.00	766.00

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 710-780 per 10 Kg.

Technical Analysis (Crude Palm oil)

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

Outlook - Prices show uptrend in prices during the week. We expect that CPO February 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 560 in weekly chart may bring the prices to 540 levels.
- Expected price band for next week is 540-600 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 575 for a target of 590 and 595 with a stop loss at 565 on closing basis.

CPO MCX (February)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
532.00	554.00	577.8	598.00	610.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 530-600 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		25-Jan-18	19-Jan-18	
Refined Soybean Oil	Indore	735	738	-3
	Indore (Soy Solvent Crude)	705	710	-5
	Mumbai	730	725	5
	Mumbai (Soy Degum)	688	685	3
	Kandla/Mundra	725	720	5
	Kandla/Mundra (Soy Degum)	685	687	-2
	Kolkata	725	722	3
	Delhi	765	765	Unch
	Nagpur	764	763	1
	Rajkot	720	711	9
	Kota	735	730	5
	Hyderabad	NR	NR	-
	Akola	764	763	1
	Amrawati	761	762	-1
	Bundi	725	730	-5
	Jalna	769	769	Unch
	Alwar	NA	NA	-
	Solapur	762	760	2
	Dhule	769	776	-7
Palm Oil	Kandla (Crude Palm Oil)	588	578	10
	Kandla (RBD Palm oil)	620	609	11
	Kandla RBD Pamolein	656	651	5
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	646	646	Unch
	Haldia Pamolein	656	656	Unch
	Chennai RBD Pamolein	656	651	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	667	662	5
	KPT (krishna patnam) Pamolein	641	641	-1
	Mumbai RBD Pamolein	667	662	5
	Delhi	685	685	Unch
	Rajkot	656	637	19
	Hyderabad	NR	NR	-
	Mangalore RBD Pamolein	659	656	3
	PFAD (Kandla)	436	436	Unch
	Refined Palm Stearin (Kandla)	462	462	Unch
	Tuticorin (RBD Palmolein)	643	649	-6
	Superolien (Kandla)	683	683	-1

	Superolien (Mumbai)	698	693	5
* Inclusive of GST				
Refined Sunflower Oil	Chennai	700	700	Unch
	Mumbai	735	735	Unch
	Mumbai(Expeller Oil)	660	655	5
	Kandla	730	725	5
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	730	730	Unch
	Chellakere (Expeller Oil)	660	650	10
	Erode (Expeller Oil)	735	735	Unch
Groundnut Oil	Rajkot	880	900	-20
	Chennai	800	NR	-
	Delhi	900	900	Unch
	Hyderabad *	880	NR	-
	Mumbai	915	930	-15
	Gondal	870	890	-20
	Jamnagar	870	880	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	768	770	-2
	Jaipur (Kacchi Ghani Oil)	789	779	10
	Kota (Expeller Oil)	750	740	10
	Kota (Kacchi Ghani Oil)	780	770	10
	Neewai (Kacchi Ghani Oil)	760	748	12
	Neewai (Expeller Oil)	774	761	13
	Bharatpur (Kacchi Ghani Oil)	800	785	15
	Alwar (Kacchi Ghani Oil)	NA	NR	-
	Alwar (Expeller Oil)	NA	NR	-
	Sri-Ganga Nagar(Exp Oil)	765	760	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	785	785	Unch
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	920	840	80
	New Delhi (Expeller Oil)	790	748	42
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	805	790	15
Refined Cottonseed Oil	Rajkot	680	672	8
	Hyderabad	NR	NR	-
	Mumbai	700	695	5
	New Delhi	685	685	Unch
Coconut Oil	Kangayan (Crude)	1825	1870	-45
	Cochin	1820	1730	90

	Trissur	NA	NA	-
Sesame Oil	New Delhi	980	950	30
	Mumbai	NA	NA	-
Kardi	Mumbai	780	780	Unch
Rice Bran Oil (40%)	New Delhi	540	540	Unch
Rice Bran Oil (4%)	Punjab	580	580	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	648	645	3
	CNF India	673	653	20
Indonesia CPO USD/MT	FOB	645	630	15
	CNF India	673	648	25
RBD Palm oil (Malaysia Origin USD/MT)	FOB	667	640	27
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	675	660	15
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1410	1385	25
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	622	618	4
Crude palm Kernel Oil India (USD/MT)	CNF India	1310	1325	-15
Ukraine Origin CSFO USD/MT Kandla	CIF	810	800	10
Rapeseed Oil Rotterdam Euro/MT	FOB	NA	NA	-

Argentina FOB ($/MT)	24-Jan-18	23-Jan-18	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***

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