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. Soy oil, palm oil and sunflower oil closed higher while coconut oil closed sideways. Rapeseed oil and groundnut oil closed in red.

On the currency front, Indian rupee is hovering near 65.17, up by 44 paise compared to previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to depreciate and crude oil prices will rise in near-term.

Government of India (GOI) hiked import duty on crude palm oil to 44 percent from 30 percent and RBD palmolein to 54 percent from 50 percent.

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.

Outook:

Weekly Call - : At NCDEX, Market participants are advised to go long above 765 levels for a target of 780 and 785 with a stop loss at 755 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs 730-800 per 10 Kg in the near term.

At MCX, Market participants are advised to go long in CPO above 625 for a target of 640 and 645 with a stop loss at 615 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 600-700 per 10 Kg in the near term.

International Veg. Oil Market Summary

Malaysia's February palm oil exports fell 11.0 percent to 1,167,908 tons compared to 1,312,679 tons last month. Top buyers are European Union at 306,371 tons (278,212 tons), India at 231,515 tons (190,328 tons), United States at 74,790 tons (99,769 tons), China at 66,670 tons (142,000 tons) and Pakistan at 27,000 tons (51,500 tons). Values in brackets are figures of last month: SGS

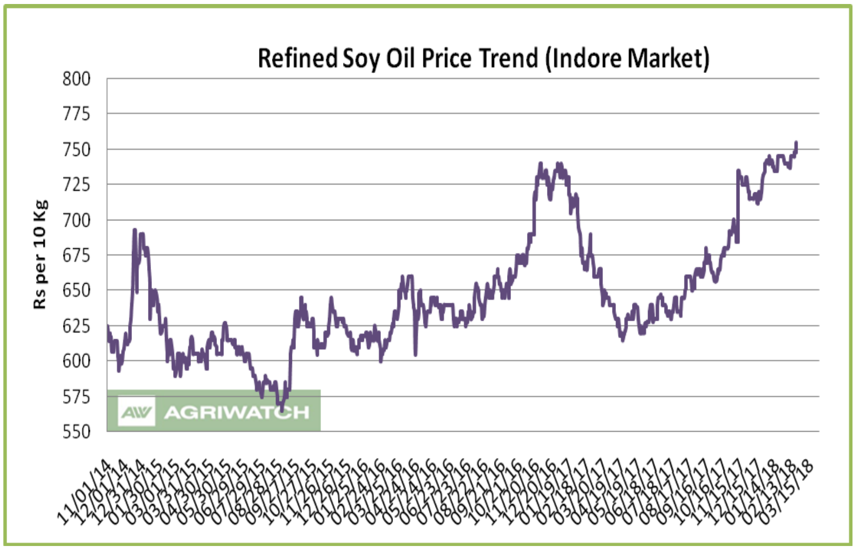
Farmers in Brazil have harvested 35 per cent of the soybean area in 2017 -18 season as on March 1, 2018 compared to 47 percent in corresponding period last year: AgRural

On the international front, bad soybean crop condition in Argentina, higher soybean demand by China, lower soybean crop in US in 2018/19, firm in crude oil prices is expected to support soy oil prices in coming days.

Fall in end stocks of palm oil in Malaysia, fall in production of palm oil in Malaysia, expectation of firm palm oil exports from Malaysia and firm competitive oils is expected to support CPO prices in near term.

Soy oil Fundamental Analysis and Outlook-:

Domestic Front



- Soy oil featured firm trend in domestic markets on firm demand. Prices of refined soy oil rose at Kandla/Mudra and Kolkata while it remained unchanged Mumbai. CDSO rose at JNPT and Kandla/Mudra at the end of the week.
- Agriwatch View- Soy oil prices closed higher during the week in Indore on firm demand.

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

  Demand of soy oil will remain high until February on stocking ahead of Holi scheduled in early March.

  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 increased compared to January compared to December 2017 and January 2017 while stocks at ports remained unchanged indicating firm demand.

  Imports of soy oil recovered sharply from December 2017, which was at multiyear lows on firm demand.

  With recent hike in import duty of palm oil domestic crushing will benefit.

  Hike in import duty on soy oil in November has failed to address domestic crushing industry which led to hike in import duty of palm oil on Thursday.

  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 90 (Rs 98 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 117 (USD 126 last week) per ton, which is low and increase demand of CDSO at CNF markets compared to CPO CNF. Values in brackets are figures of last week.

  Prices of soy oil are expected to rise in near term.
- Soy oil import scenario – According to SEA, soy oil imports rose 34.73 percent y-o-y in January to 2.25 lakh tons from 1.67 lakh tons in January 2017. In the period (Nov 2017-Jan 2018), imports of soy oil were 5.78 lakh tons compared to 5.63 lakh tons in corresponding period last oil year, higher by 2.7 percent.
- Imported crude soy oil CIF at West coast port is offered is offered at USD 813 (USD 806) per ton for March delivery, Apr delivery is quoted at USD 802 (USD 797) per ton and May delivery is quoted at USD 786 (USD 786) per ton. Values in brackets are figures of last week. Last month, CIF CDSO February average price was USD 804.67 (USD 816.92 per ton in January 2018) 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 15-20/ton v/s loss of USD 15-20/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 soybean crop in Argentina, higher demand of soybean by China, lowering of expected soybean area in US in 2018/19, rise in crude oil prices will support soy oil prices.

Soybean crop is under drought conditions in Argentina which has led to lower planed area and lower yields. This has led to lowering of crop estimates by Buenos Aires Grains Exchange, Rosario Exchange and Informa. Informa has cut Argentina soybean crop to 44 MMT from 51 MMT. Raosario exchange has cut its crop size to 46.5 MMT and Buenos Aires Grains Exchange at 47 MMT. USDA is expected to cut soybean crop in Argentina in its March estimate.

These agencies have warned of downside risk to soybean crop if current conditions prevail.

Fall in production of soybean in Argentina will help US soy meal and soybean exports.

Harvest of soybean in Brazil has reached 35 percent, which is below corresponding period last year harvest of 47 percent. Dry conditions in States of South Brazil have delayed harvest especially in second highest procuring Parana province.

Many agencies have increased estimate of soybean crop in Brazil, which is above last year production. USDA is expected to increase its estimate of soybean crop of Brazil in March estimate.

Brazil has increased share of imports of soybean by China compared to US on higher protein content demand from top importer.

USDA increased 2017/18 Brazil soybean exports to 69 MMT from 67 MMT on higher demand of soybean from China in its February review.

China imported 10.7 percent higher soybean in January compared to January 2017 while it fell 11.2 percent from December 2017 due to tougher quarantine norms at Chinese ports.

China has been recording higher imports as it intends to increase its cattle and swine herd counts, which is running low.

USDA decreased soybean area estimate in US in 2018/19 and lower US end stocks in 2018/9 on higher exports. Yields in 2018/19 is estimated lower compared to 2017/18 and 2016/17 when record crops were harvested.

Rise in end stocks of soy oil in US in January as reported by NOPA despite lower crush of soybean indicate slow demand of soy oil in US market. However, soybean crush in US in January was record in any January while it was below trade estimates. Higher stocks of soy oil will underpin soy oil prices.

USDA kept all the estimates of soy oil in US unchanged in February review compared to January review.

USDA increased soybean end stocks estimate of US on lower exports of soybean.

US has been facing stiff competition from Brazil for last 3 years. Lower protein content in US soybean compared to Brazil and new quarantine norm of China is behind low exports in 2017/18.

Crude oil prices rebound in near term owing to lower stocks of crude oil in US, which is expected to support soy oil prices in near 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 consultancy AgRural, farmers in Brazil have harvested 35 per cent of the soybean area in 2017 -18 season as on March 1, 2018 compared to 47 percent in corresponding period last year.
- Informa has cut Argentina soybean crop to 44 MMT from it last estimate of 51 MMT. It has raised Brazil soybean crop to 114 MMT from 112.5 MMT in its earlier estimate.
- According to the Rosario Grains Exchange, soybean output of Argentina in 2017 -18 is estimated at 46.5 MMT down from 50 MMT in earlier estimate as prolonged drought is likely to affect yield. No significant rains are expected in the next 10-12 days, which is likely to affect the crop further. There could be some very isolated rains, which will not be beneficial for the crop.
- According to Buenos Aires Grains Exchange, soybean output in Argentina in 2017/18 is estimated at 47 MMT from its earlier estimate of 52 MMT with risks to downside as prolonged drought is likely to affect yield.
- According to the latest forecast by the consultancy, Agroconsult Brazilian soybean output in 2017 -18 is estimated at 117.5 MMT compared to previous month's forecast of 114.1 MMT.
- According to the data released by the General Administration of Customs, China's import of soybean increased by 10.76% to 8.48 MMT in the month of January 2018 compared to previous month.
- Brazil exported 2.07 MMT of soybean in January 2018 compared to 2.36 MMT in December 2017 and up by 720 per cent compared to same period previous year. Brazil's hare of soybean exports to China increased largest on record in 2017 and is expected to increase in 2018. Competitive price and higher protein content of soybean is helping Brazil to gain share in the global market.
- According to National Oilseed Processors Association (NOPA), U.S. January soybean crush fell marginally to 163.111 million bushels from 163.305 million bushels in December 2017. Crush of soybean in January 2017 was 160.621 million bushels. Soy oil stocks in U.S. at the end of January rose 13.8 percent to 1.728 billion lbs compared to 1.518 billion lbs in end December 2017. Stocks of soy oil in end January 2017 was higher by 8 percent compared to end January 2017, which was reported at 1.603 million lbs.
- According to United States Department of Agriculture (USDA) February estimate, U.S 2017/18 ending stock of soy oil is unchanged 1.536 million lbs compared to its earlier estimate. Opening stocks are unchanged at 1,711 million lbs. Production of soy oil in 2017/18 is unchanged at 22,525 million lbs compared to 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 unchanged at 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 31-34 cents/lbs in 2017/18 compared to 32-35 cents/lbs in its earlier estimate.
- USDA WASDE Oilseeds Highlights: The U.S. season-average soybean price range for 2017/18 is projected at $8.90 to $9.70 per bushel, unchanged at the midpoint. Soybean oil prices are forecast at 31 to 34 cents per pound, down 1 cent at the midpoint. Soybean meal prices are projected at $305 to $335 per short ton, up $5 at the midpoint.

Previous updates

- According to consultancy AgRural, farmers in Brazil have harvested 25 per cent of the soybean area in 2017 - 18 season as on 23, February 2018 compared to 5-year average of 27 percent in corresponding period last year and below 36 percent in the corresponding period last year.
- 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 10.7 per cent to 8.48 MMT in January 2018 compared to corresponding period previous year and it declined by 11.20 per cent compared to December 2017. Imports declined compared to previous month following tighter specification pertaining to the import of the oilseed at the Beijing airport.
- 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.
- 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 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.
- The monthly supply and demand report of U.S. Department of Agriculture, for the month of February forecasts increase in U.S. soybean stocks to at 530 million bushels, up 60 million bushels from last month due to lower exports. U.S. soybean exports are forecast to decline by 60 million bushels to 2100 million bushels amid lagging sales and increased competition from Brazil. Total U.S. oilseed production for 2017/18 is projected at 131.3 MMT, unchanged from previous month. Soybean production is unchanged at 4,392 million bushels. Global oilseed production is forecast at 578.6 MMT, down 1.5 MMT with lower soybean production partly offset by higher cottonseed. Global oilseed ending stocks for 2017/18 are forecast at 110.43 MMT down 0.75 MMT from previous month, with reduced soybean stocks for Argentina, Bolivia, Paraguay, and India more than offsetting an increase for the United States.
- 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.

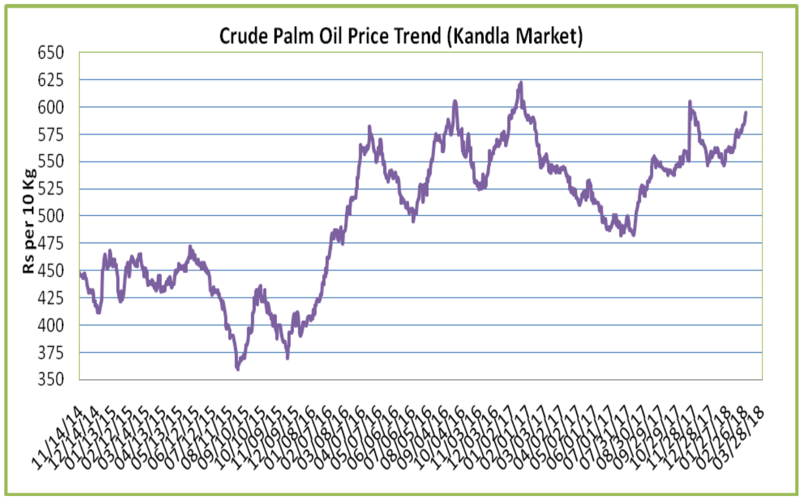
- Brazil’s share of soybean exports to China reached record level in 2017. China is the world’s top buyer of soybean, which imports 60 per cent of the soybeans traded worldwide. China bought 50.93 MMT of soybean from Brazil in 2017, accounting for 53.3 percent of total purchases, according to the recently 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 during corresponding period previous year and below five year average of 7.17 per cent. Mato Grosso is usually 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.
- 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 corresponding period a year earlier.
- 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.
- Brazil exported 2.36 MMT of soybean in December 2017 compared to 2.14 MMT in November 2017 and 0.65 MMT during the corresponding 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 corresponding 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 corresponding period previous year.
- 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 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.

- 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.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 730-800 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 demand.

  CPO prices rose in Mumbai while it fell in Kolkata.

  RBD palmolein closed sideways to higher across board in India.

- Agriwatch View – Prices of CPO closed higher at the end of week on firm demand.

  Government of India raised import duty on crude palm oil and refined palm oil in an effort to stem the surge in imports of palm oil in the country. Now, CPO duty stands at 48.4 percent, RBD palmolein stands at 59.4 percent, soy oil at 33 percent, sunflower oil at 27.5 percent and rapeseed (canola) oil at 27.5 percent. This effectively reduces palm oil attractiveness compared to softer oils. This will open doors to higher imports of softer oil especially sunflower oil whose duty is less than soy oil and are quoting at lower prices than soy oil at CNF markets. However, this step will help domestic crushing and support oilseed farmers who are facing agrarian distress. More steps from government has to be taken to support domestic crushing and help oilseed farmers. This might not be the last step on duty hikes.

  Prices of CPO rose more on high seas compared to CNF markets compared to last week indicating firm demand.

  Margins are higher, in importing CPO and selling refined oil in domestic markets, than selling ready to use RBD palmolein in domestic markets. RBD palmolein is again quoting at above CPO at CNF markets.

  Demand of RBD palmolein is weak at high seas as its rose less at high seas compared to CNF India compared to previous week.

  Demand of CPO is firm at CNF markets, as prices rose more at CNF markets compared to Indonesia FOB compared to 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. However, firm demand at high seas will support its prices.

  Demand of RBD palmolein was regular compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 70 (Rs 70) per 10 kg compared to last week.

  Positive refining margins and parity will increase imports of CPO in medium term.

  Import of CPO in January was higher than December 2017 and January 2017. Stocks at ports and pipelines rose marginally in January, compared to December. Imports of CPO were higher by 63 percent indicating firm demand in domestic market. This led to higher stocks at ports.

Import of RBD palmolein in January was higher than December 2017 while it was lower than January 2017 while stocks at ports and pipelines were unchanged in January indicating regular demand.

Demand of CPO will rise in February on stocking ahead of Holi festival. However, high stocks at ports will slow import demand.

Prices of CPO will rise until Mar-Apr due to lower palm oil production in Malaysia on seasonal downtrend of production and suspension of export duty by Malaysia.

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

CDSO CNF premium over CPO CNF is at USD 125.5 (USD 126 last week) per 10 kg which is low and will decease imports. Low premium of CDSO soy oil high seas over CPO high seas is at Rs 117 (Rs 115 last week) per 10 Kg, will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein is Rs 90 (Rs 98 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 demand and on firm international palm oil markets.

- Government of India (GOI) hiked import duty on crude palm oil to 44 percent from 30 percent and RBD palmolein to 54 percent from 50 percent. This hike is to support oilseed farmers and domestic crushers. Low palm oil import duty has destroyed domestic crushing industry in last decade and has led farmers to shift from oilseeds to other crops. There is no hike in import duty on other major soft oils.
- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in January rose 36.2 percent y-o-y to 8.35 lakh tons from 6.13 lakh tons in January 2017. Imports in the period (November 2017-January 2018) are reported higher by 6.46 percent y-o-y at 22.75 lakh tons compared to 21.37 in the corresponding period last oil year.

  CPO Imports rose 63.35 percent y-o-y in January to 6.73 lakh tons from 4.12 lakh tons in January 2017. Imports in the period (November 2017-Janauary 2018) are reported higher by 27.58 percent y-o-y at 18.41 lakh tons compared to 14.43 lakh tons in the corresponding period last oil year.

  RBD palmolein imports fell y-o-y in January by 23.35 percent to 1.51 lakh tons from 1.97 lakh tons in January 2017. Imports in the period (November 2017-January 2018) are reported lower by 40.07 percent y-o-y at 4.05 lakh tons compared to 6.83 lakh tons in the corresponding period last oil year
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 687.5 (USD 680) per ton for Feb delivery, March delivery is quoted at USD 687.5 (USD 680) per ton and AMJ delivery is offered at USD 697.5 (USD 687.5 per ton). Last month, CIF CPO February average price was at USD 674.16 per ton (USD 667 per ton in January 2018). Values in brackets are figures of last week.

  Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 697.5 (USD 682.5) per ton for Feb delivery, March delivery is quoted at USD 697.5 (USD 682.5) per ton and AMJ delivery is offered at USD 707.5 (USD 690) per ton. Last month, CIF RBD palmolein February average price was USD 675.71 (USD 668.48 in January 2018) per ton. Values in bracket depict last week quotes.

  Ready lift CPO duty paid prices quoted at Rs 593 (Rs 585) per 10 Kg and March delivery duty paid is offered at Rs 593 (Rs 588) per 10 kg. Ready lift RBD palmolein is quoted at Rs 660 (Rs 650) per 10 kg as on March 1, 2018. Values in brackets are figures of last week.

- On the parity front, margins fell during this week due to fall in prices of palm products in international markets. Currently refiners fetch USD 40-45/ton v/s gain of USD 50-55/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 35-40/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.

International Front

Agriwatch View – Palm oil prices are expected to be supported by higher end stocks of palm oil in Malaysia in February on fall in production of palm and higher export of palm oil in February, rise in competing oils and firm demand from India.

Exports fell 11 percent in February from Malaysia indicating weakening of demand at the end of February. However, February was a shorter month and adjusting for whole month it was healthy.

Demand from India in February compared to last month. Higher demand from India is due to restocking by India after weak exports in last quarter of 2017 and low port stocks of RBD palmolein. Also, suspension of export duty by Malaysia on CPO in January has led to higher demand from the country.

However, demand from China remained weak in February due to higher supply of soy oil in the country on higher imports of soybean. China needs soy meal to increase livestock heard count to improve supply in the country. Higher crush of soybean in China has led to record supply of soy oil in the country slowing palm oil demand.

Production of palm oil in Malaysia expected to fall in February due to seasonal downtrend of production. Data from Malaysia Palm Oil Association (MPOA) showed 6.5 percent fall in production in Malaysia in first 20 days of February indicates that production will fall at single digits compared to double digits in February.

Palm oil end stocks fell in Malaysia in January as reported by MPOB after reaching 2-year highs on lower production of palm oil and rise in exports of palm oil.

Palm oil production fell sharply in January in Malaysia on seasonal downtrend of production and due to record December production, which was not sustainable. Further fall in palm oil production is expected in February.

Palm oil exports showed surprise rise in January on suspension of export duty on exports of crude palm oil from Malaysia to clear stocks of palm oil, which reached 2-year highs.

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.

Suspension of export duty from Malaysia is expected to support the country's exports. Higher buying by top importer India, indicates that demand will remain firm for rest of February.

Rise in CBOT soy oil and 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. Both the oils are trading in oversold zone and technical rebound is expected.

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

Appreciation of ringgit, pose threat to bullish sentiment of palm oil as it makes palm oil uncompetitive compared to other competitive oils. Ringgit has been appreciating for some time and has breached critical support of 4.00 per USD reaching 3.88 levels

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

Prices are in range.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's February palm oil exports fell 11.0 percent to 1,167,908 tons compared to 1,312,679 tons last month. Top buyers are European Union at 306,371 tons (278,212 tons), India at 231,515 tons (190,328 tons), United States at 74,790 tons (99,769 tons), China at 66,670 tons (142,000 tons) and Pakistan at 27,000 tons (51,500 tons). Values in brackets are figures of last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's February 1-25 palm oil exports rose 5.0 percent to 1,064,823 tons compared to 1,013,897 tons in corresponding period last month.
- According to Indonesia trade ministry, Indonesia kept palm oil export duty for March unchanged at zero, below threshold prices of USD 750 per ton. This is 11th straight month of zero export duty, as palm oil is expected to miss certain thresholds.
- According to China's General Administration of Customs (CNGOIC), China's January palm oil imports fell 12.49 percent to 4.68 lakh tons compared to January 2017. Imports from Indonesia in January fell 14.37 percent to 3.20 lakh tons compared to Janaury 2017. Imports from Malaysia in Janaury fell 8.17 percent to 1.48 lakh tons compared to January 2017.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's January palm oil stocks fell 6.75 percent to 25.48 lakh tons compared to 27.32 lakh tons in December. Production of palm oil in January fell 13.49 percent to 15.87 lakh tons compared to 18.34 lakh tons in December. Exports of palm oil in January rose 6.01 percent to 15.13 lakh tons compared to 14.27 lakh tons in December. Imports of palm oil in January rose 132 percent to 0.35 lakh tons compared to 0.14 lakh tons in December. Fall in palm oil end stocks in January was below 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, 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.

Previous updates

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's February 1-25 palm oil exports rose 4.3 percent to 1,076,563 tons compared to 1,032,615 tons in corresponding period last month. Top buyers are European Union at 305,721 tons (204,215 tons), India at 221,115 tons (172,428 tons), United States at 72,290 tons (91,019 tons), China at 66,670 tons (103,100 tons) and Pakistan at 27,000 tons (33,500 tons). Values in brackets are figures of corresponding period last month.

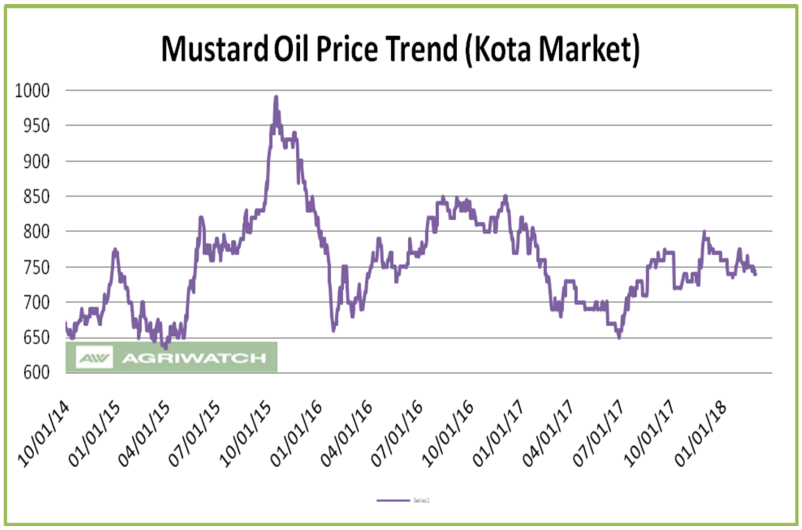
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's February 1-20 palm oil exports rose 8.8 percent to 791,992 tons compared to 727,958 tons in corresponding period last month. Top buyers are European Union at 240,457 tons (195,753 tons), India & subcontinent at 218,045 tons (130,710 tons) tons and China at 27,530 tons (100,650 tons). Values in brackets are figures of corresponding period last month.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's 2017 palm oil exports rose 23 percent to 31.05 MMT from 25.1 MMT in 2016. Exports to top importer India rose 32 percent in 2017. Production in 2017 rose 18 percent to 38.2 MMT. Total production including palm kernel oil rose to record 42 MMT in 2017 from 35.6 MMT in 2016. End stocks of palm oil in Indonesia in December was at 4.02 MMT
- 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 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 Indonesia Palm Oil Association (GAPKI), Indonesia's October palm oil (excluding biodiesel and oleochemicals) exports fell 5.6 percent to 2.6 MMT from 2.79 MMT in September and 2.41 MMT in October 2016. End stocks of palm oil in Indonesia in October rose 16 percent to 3.38 MMT from 2.92 MMT in September 2017. Production of palm oil in Indonesia in October rose 3 percent to 4.16 MMT from 4.03 MMT in September 2017.
- Policy update- According to Malaysian Government circular, Malaysia decreased January crude palm oil export duty to 5.5 percent from 6 percent in December. Tax is calculated at reference price of 2,625.31 ringgit per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

  According to Indonesia trade ministry, Indonesia keeps 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.

Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 600-700 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis-:

Domestic Front



- Mustard oil prices featured weak trend in primary markets on weak demand and fall in rapeseed prices. Arrivals of rapeseed rose last week.
- Agriwatch view: Prices of rapeseed oil expeller featured weak trend in various centers in India on firm demand.

  Price of expeller mustard featured sideways to weak tone across board in India 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 rose at the end of the week.

  Prices fell as markets are already stocked and the is no fresh demand in coming weeks. Winters are over in North an India, which will weaken demand.

  Rapeseed prices fell last week while arrivals increased which lead to lower rapeseed oil prices.

  Rapeseed harvest has started and crop yields are very good and oil recovery is much higher than last year. However, crop of rapeseed is expected at 6.3 MMT in current Rabi season, which will have long term bearing on rapeseed oil prices.

  Harvest pressure has started to impact rapeseed prices.

  Lower crop of rapeseed in MY 2018/19 will led to lower supply of rapeseed for crushing which will support prices.

  Low premium of expeller rapeseed oil over refined soy oil in domestic market was at Rs 0--15 (Rs 0) per 10 Kg, will support rapeseed oil prices in medium term.

  Kacchi Ghani and refined 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.

  Premium of canola oil compared to CDSO has increased to USD 32 (USD 29) per ton and 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 palm oil which will has impact on rapeseed oil prices. It will increase rapeseed crushing and increase crush margins.

  Markets are expected to trade sideways to firm tone in coming days on firm demand in East and North India, low premium of rapeseed oil over soy oil and stocking at lower levels.
- Rapeseed oil import scenario- India imported 0.17 lakh tons of rapeseed (Canola) oil in January 2018 v/s 0.18 lakh tons in January 2017, marginally lower y-o-y. In the period (Nov 2017-Jan 2018) imports were 0.77 lakh tons compared to 0.82 lakh tons in the corresponding period last oil year, down 6.1 percent.

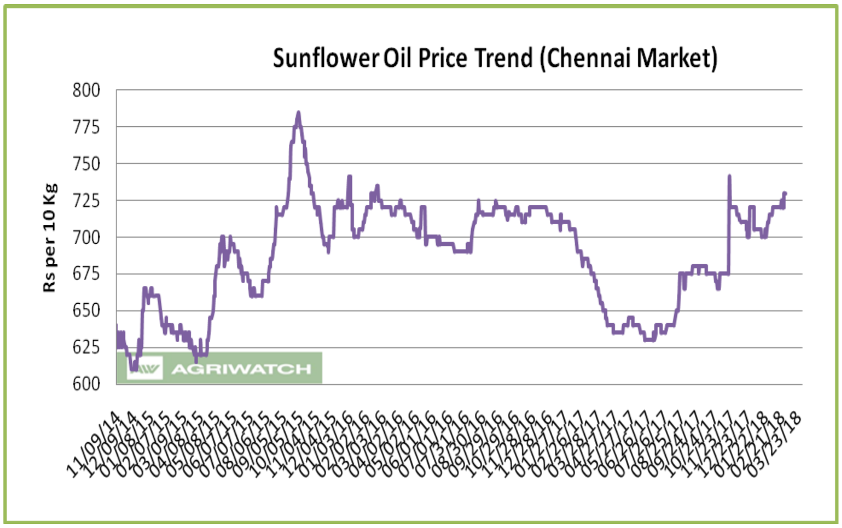
- CNF canola oil premium over CDSO is USD 32 (USD 29 last week) per ton for March delivery as on Mar 1, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 770 (Rs 778) per 10 Kg, and at Kota market, it is offered at Rs 740 (Rs 745) per 10 kg as on March 1, 2018. Values in brackets 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 firm during the week in its benchmark market of Chennai on firm demand. Prices rose in Kandla/Mudra. Prices rose in Mumbai and Latur. Sunflower expeller fell in Latur while it rose in Erode and Chellakere at the end of the week.



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

Prices of sunflower oil rose in Chennai while it fell in CNF markets compared to last week 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 rise in prices.

Hike in import duty on palm oil will support sunflower oil prcies.

Rise in soy oil and palm oil will support the rise.

Markets are restocking ahead of demand season.

CSFO CIF premium over CDSO CIF markets is at USD-14 (USD -3.5 last week) per ton for March 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 indicating firm supply compared to soy oil. In domestic market, sunflower oil prices premium over soy oil is by Rs -20 (Rs -20 last week) per 10 kg, which indicates that markets are adequately supplied.

Sunflower oil premium over palm oil at CNF India is USD 125.5 (US 122.5 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.

Demand is firm despite higher imports in oil year 2017-18 (Nov 2017-Jan 2018), stocks at ports have fallen. However, market is still oversupplied.

Imports of sunflower oil will show steady rise in coming months due to low premium of sunflower oil over CDSO and low premium over CPO. Further, import duty on crude sunflower is lower than crude soy oil, which will support imports

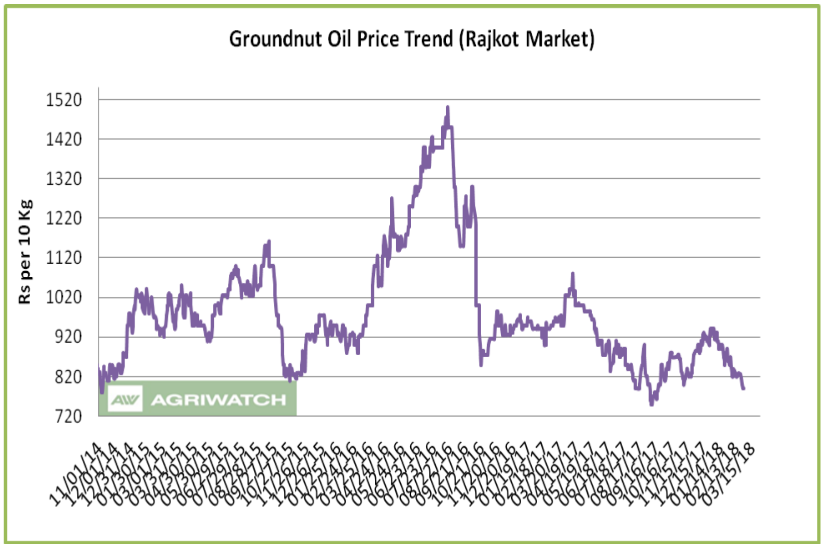
Refiners are purchasing more crude sunflower oil from international markets as CIF sunflower oil trading at low premium over CIF soybean oil. Currently sunflower oil premium over soy oil is at USD -14 (USD -3.5 last week) per ton for March delivery.

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

- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports fell 20.5 percent y-o-y in January to 1.71 lakh tons from 2.15 lakh tons in January 2017. Imports in the period (November 2017-January 2018) is reported higher by 7.5 percent y-o-y at 6.01 lakh tons compared to 5.59 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 799 (USD 802.5) per ton for March delivery, April delivery is quoted at USD 805 (USD 810) per ton, May delivery is quoted at USD 810 (USD 815) per ton and June delivery is quoted at USD 815 (USD 820) per ton. CIF sun oil (Ukraine origin) February monthly average was at USD 803.375 per ton compared to USD 801.58 per ton in January. 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 -14 (USD -3.5 last week) per ton for March delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 730 (Rs 725) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 750 (Rs 735) per 10 kg as on March 1, 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 700-800 per 10 Kg.

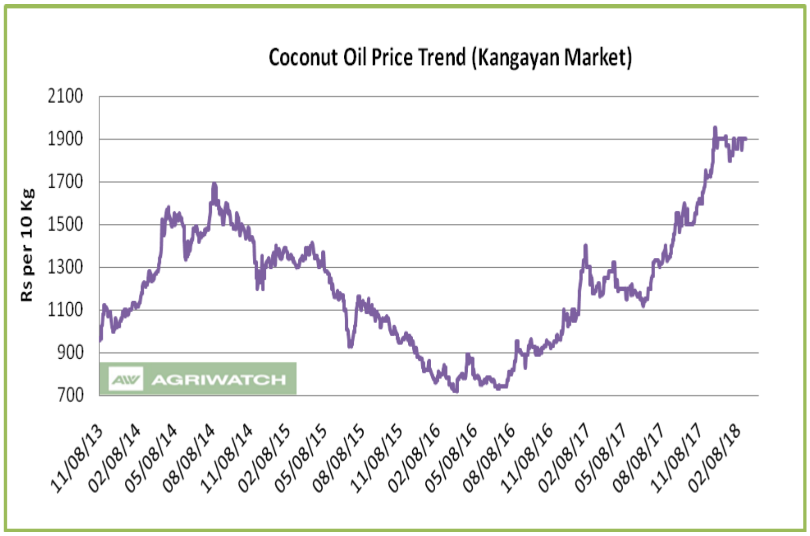
Groundnut oil Fundamental Review and Analysis-:
Domestic Front



- Groundnut oil prices featured weak trend in Rajkot due to weak demand.
  Prices remained unchanged in Chennai. Prices fell in Gondal and Jamnagar. Prices fell in Mumbai and 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.
  Weak retail demand led to fall in prices.
  Demand season is over and consumers are postponing demand in expectation lower prices of groundnut oil prices.
  Hike in import duty on palm oil will support groundnut oil in near term.
  Gujarat government decision to procure 1 lakh tons of groundnut through NAFED and other state agencies is still uncertain while the government has stated that it will start procurement in this week.
  Arrivals of groundnut in mandis have improved as there is uncertainty on procurement by government agencies.
  Groundnut prices are expected to weaken due to high stocks of groundnut with farmers.
  Groundnut oil prices will show temporary rise in prices on expectation of government purchase optimism but prices will fall on expectation of lower prices of groundnut after March when government agencies will start to dispose groundnut in market and most of the groundnut will flow to crushing of groundnut as low quality will hinder exports.
  Now groundnut exports are not possible as quality of groundnut has deteriorated and most of the groundnut will go towards crushing.
  There is no parity in crushing of groundnut, which will reduce supply of groundnut oil in the market.
  Prices of groundnut oil generally fall in March, which will weaken groundnut oil prices in medium term.
  Crushers have no stocks and are dependent on ready markets. Both groundnut oil and groundnut trade is weak and the groundnuts 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 already purchased 7.76 lakh tons of groundnut in first round.
  Groundnut oil prices are expected to trade sideways to weak on weak demand and seasonal downtrend of prices.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 7,900 (Rs 8,250) per quintal and it was quoted at Rs 8,400 (Rs 8,400) per quintal in Chennai market on March 1, 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 750-850 per 10 Kg.

Coconut Oil Fundamental Review and Analysis-:
Domestic Front

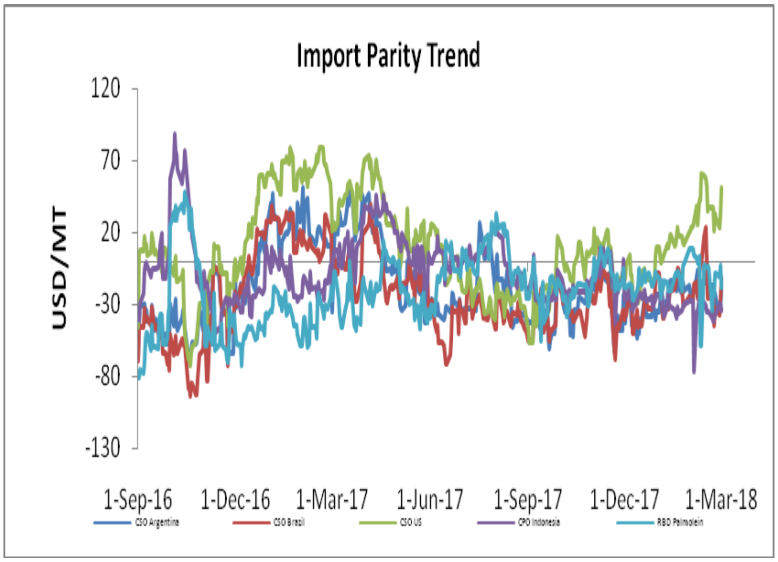


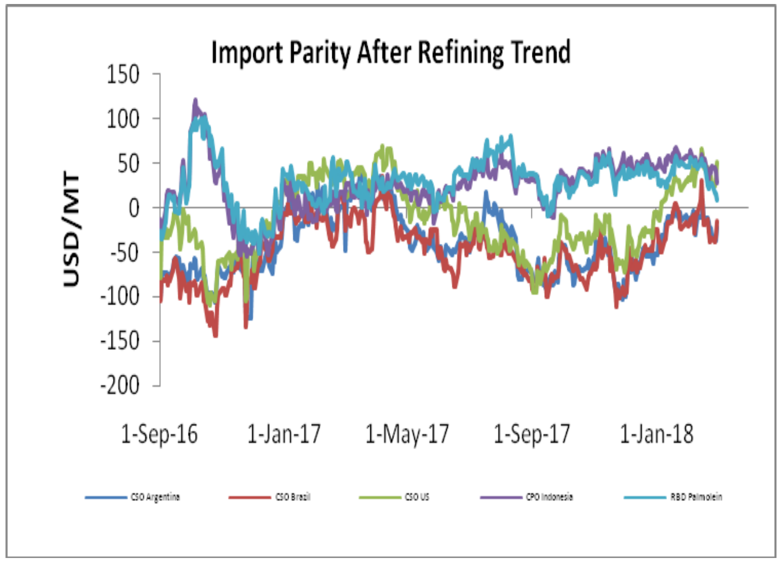
- Coconut oil featured sideways trend in its benchmark market of Kangayam on weak prices of copra. Prices remained unchanged in Kochi at the end of the week.
- Agriwatch view: Coconut oil prices featured sideways trend during the week on weak prices of copra.
  Copra prices were fell last week.
  Demand from North India will improve after March.
  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 of copra is down by almost 40 percent in 2017 due to weak monsoon in coconut growing areas of Tamil Nadu, Kerala, Karnataka, Andhra Pradesh for last three years has reduced the yield of coconut, and 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 raised 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.
  Corporate demand, which contributes one of the major 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 18,900 (18,900) per quintal, and was quoting Rs 19,000 (Rs 19,000) per quintal in Erode market on March 1, 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
Jan, 2018	-19.04	-21.40	15.93	53.53	37.88
Feb, 2018	-17.13	-16.80	39.43	49.45	39.68

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 March, 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 750 in weekly might take the prices below 740 levels.
- Expected price band for next week is 740-800 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 765 levels for a target of 780 and 785 with a stop loss at 755 on closing basis.

RSO NCDEX (March)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
732.00	754.00	771.4	780.00	795.00

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 730-800 per 10 Kg.

Technical Analysis (Crude Palm oil)

Crude palm oil Futures (MCX, Daily Mar, Chart)

Crude palm oil (Weekly chart, Kandla Rs/10 Kg)

Outlook - Prices show uptrend in prices during the week. We expect that CPO March 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 620 in weekly chart may bring the prices to 600 levels.
- Expected price band for next week is 600-660 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 625 for a target of 640 and 645 with a stop loss at 615 on closing basis.

CPO MCX (March)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
605.00	617.00	634.00	650.00	665.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 600-700 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		28-Feb-18	23-Feb-18	
Refined Soybean Oil	Indore	755	745	10
	Indore (Soy Solvent Crude)	710	705	5
	Mumbai	750	750	Unch
	Mumbai (Soy Degum)	712	700	12
	Kandla/Mundra	750	740	10
	Kandla/Mundra (Soy Degum)	712	700	12
	Kolkata	760	745	15
	Delhi	785	780	5
	Nagpur	782	771	11
	Rajkot	731	730	1
	Kota	740	745	-5
	Hyderabad	NR	NR	-
	Akola	774	774	Unch
	Amrawati	773	773	Unch
	Bundi	744	742	2
	Jalna	784	786	-2
	Alwar	NA	NA	-
	Solapur	771	771	Unch
	Dhule	NA	785	-
Palm Oil	Kandla (Crude Palm Oil)	620	612	8
	Kandla (RBD Palm oil)	646	646	0
	Kandla RBD Pamolein	698	688	10
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	688	674	14
	Haldia Pamolein	688	683	5
	Chennai RBD Pamolein	698	677	21
	Chennai RBD Pamolein (Vitamin A&D Fortified)	755	700	55
	KPT (krishna patnam) Pamolein	683	672	11
	Mumbai RBD Pamolein	714	693	21
	Delhi	710	705	5
	Rajkot	688	683	5
	Hyderabad	710	NR	-
	Mangalore RBD Pamolein	685	677	8
	PFAD (Kandla)	NR	431	-
	Refined Palm Stearin (Kandla)	436	473	-37
	Tuticorin (RBD Palmolein)	688	679	9
	Superolien (Kandla)	693	704	-11

	Superolien (Mumbai)	740	725	15
* Inclusive of GST				
Refined Sunflower Oil	Chennai	730	725	5
	Mumbai	755	750	5
	Mumbai(Expeller Oil)	685	675	10
	Kandla	750	735	15
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	725	730	-5
	Chellakere (Expeller Oil)	700	690	10
	Erode (Expeller Oil)	755	750	5
Groundnut Oil	Rajkot	790	825	-35
	Chennai	840	840	Unch
	Delhi	915	920	-5
	Hyderabad *	890	875	15
	Mumbai	850	860	-10
	Gondal	800	830	-30
	Jamnagar	790	820	-30
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	770	778	-8
	Jaipur (Kacchi Ghani Oil)	789	795	-6
	Kota (Expeller Oil)	740	745	-5
	Kota (Kacchi Ghani Oil)	785	785	Unch
	Neewai (Kacchi Ghani Oil)	770	765	5
	Neewai (Expeller Oil)	758	780	-22
	Bharatpur (Kacchi Ghani Oil)	790	790	Unch
	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)	740	740	Unch
	Kolkata(Expeller Oil)	NA	920	-
	New Delhi (Expeller Oil)	795	795	Unch
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	795	795	Unch
Refined Cottonseed Oil	Rajkot	705	715	-10
	Hyderabad	NR	NR	-
	Mumbai	742	727	15
	New Delhi	710	710	Unch
Coconut Oil	Kangayan (Crude)	1900	1900	Unch
	Cochin	1890	1890	Unch
	Trissur	NA	NA	-

Sesame Oil	New Delhi	995	995	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	780	780	Unch
Rice Bran Oil (40%)	New Delhi	560	565	-5
Rice Bran Oil (4%)	Punjab	580	580	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	680	665	15
	CNF India	705	685	20
Indonesia CPO USD/MT	FOB	668	658	10
	CNF India	690	683	7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	678	665	13
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	680	675	5
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1260	1275	-15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	623	622	1
Crude palm Kernel Oil India (USD/MT)	CNF India	1210	1210	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	799	803	-4
Rapeseed Oil Rotterdam Euro/MT	FOB	900	NA	-
Argentina FOB ($/MT)		**27-Feb-18**	**22-Feb-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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