Veg. Oil Weekly Research Report

Contents

Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 65.16, down by 1 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 fall 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. 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 790 levels for a target of 805 and 810 with a stop loss at 780 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs 740-820 per 10 Kg in the near term.

At MCX, market participants are advised to go long in CPO above 635 for a target of 650 and 655 with a stop loss at 625 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

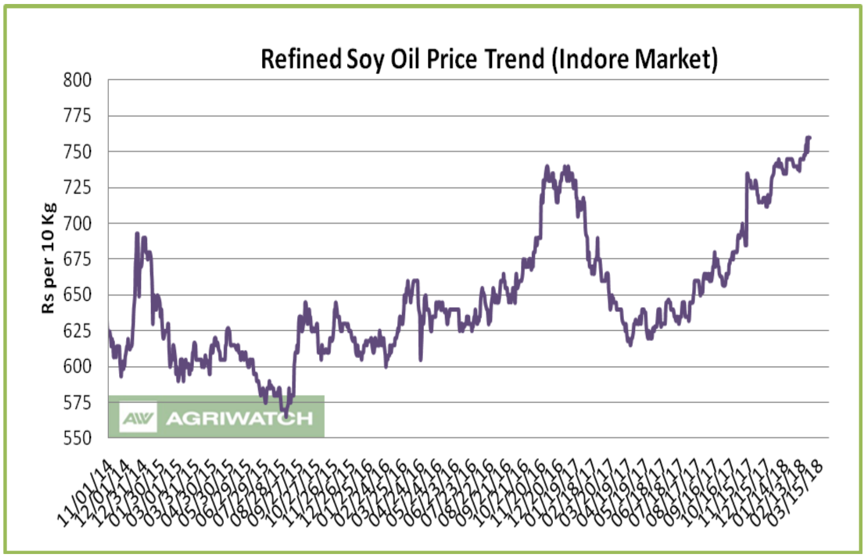
Farmers in Brazil have harvested 48 per cent of the soybean area in 2017 -18 season as on March 9, 2018 compared to 56 percent in corresponding period last year: and 5-year average of 46 percent AgRural

On the international front, higher soy oil stocks in US, higher soybean end stocks in US, lower soybean demand by China, weak crude oil prices is expected to underpin soy oil prices in coming days.

Fall in exports of palm oil in Malaysia, hike in import duty on palm oil by India, rise in production of palm oil in Malaysia in March, firm ringgit and weak competitive oils is expected to underpin CPO prices in near term.

Soy oil Fundamental Analysis and Outlook-:

Domestic Front



- Soy oil featured firm trend in domestic markets on hike in import duty on palm oil. Prices of refined soy oil rose at Kandla/Mudra, Kolkata and 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 hike in import duty of palm oil.

  CDSO demand at CNF markets is weak as prices fell 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 in March.

  Imports of soy oil have returned to parity at high seas and refining margins are positive. 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 60 (Rs 90 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 137.5 (USD 117 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.
- According to United States Department of Agriculture (USDA) March estimate, India is estimated to import 35.45 lakh tons compared to earlier estimate of 36.45 lakh tons. Consumption estimate has been kept unchanged at 52.0 lakh tons. End stocks are estimated at 2.18 lakh tons compard to earlier estimate of 3.20 lakh tons. Fall in imports of soy oil is due to higher import duty on soy oil compared to sunflower oil which stands at 33 percent compared to 27.5 percent for sunflower oil imports.
- 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 795 (USD 813) per ton for March delivery, Apr delivery is quoted at USD 786 (USD 802) per ton and May delivery is quoted at USD 779 (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 20-25/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- USDA increased 2017/18 end stocks of soy oil in US on higher soy oil production and lower biodiesel partially set off by higher food, feed and industrial use will underpin soy oil prices.

USDA increased 2017/18 soybean end stocks lower exports partially set off by higher soybean crush. Higher soybean end stocks in US will underpin soybean complex prices.

Soybean crop is under drought conditions in Argentina have 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.

USDA cut soybean crop estimate of Argentina 47 MMT from 54 MMT on fall in yields on drought conditions in soybean growing regions in Argentina.

USDA cut 2017/18 soy oil export estimate of Argentina on lower crush of soybean due to lower soybean crop in the country.

Informa has cut Argentina soybean crop to 44 MMT from 51 MMT. Rosario exchange has cut its crop size to 46.5 MMT.

Buenos Aires Grains Exchange reduced Argentina soybean crop estimate at 42 MMT from 47 MMT in its earlier estimate. Market expects if current condition prevail then sub 40 MMT production.

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

Harvest of soybean in Brazil has reached 48 percent, which is below corresponding period last year harvest of 56 percent and 5-year average of 46 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 increased soybean crop estimate of Brazil to 113 MMT from 112 MMT in lines with hike by soybean crop in Brazil by CONAB.

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 70.5 MMT from 69 MMT on higher demand of soybean from China in its March review.

China imported 36 percent lower soybean in February at 5.42 MMT. This is lowest figure since June 2016.

China had been recording higher imports as it intends to increase its cattle and swine herd counts, which is running low. However, lower soybean imports were expected in February due to Chinese New Year and shorter month of February.

USDA decreased soybean area estimate in US in 2018/19 and lower US end stocks in 2018/19 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.

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.

Trade war fears of US with China could hit US soybean exports as Trump administration imposed higher import tariffs on imports of steel and aluminum.

Crude oil prices fell in near term owing to higher stocks of crude oil in US, which is expected to underpin soy oil prices in near term and firm dollar due to expectation of faster than expected interest rate hike by FED.

Prices are in a range.

- According to United States Department of Agriculture (USDA) March estimate, U.S 2017/18 end stock estimate of soy oil is increased to 1,751 million lbs compared to its earlier estimate of 1,536 million lbs. Opening stocks are unchanged at 1,711 million lbs. Production of soy oil in 2017/18 is increased to 22,640 million lbs compared to 22,525 million lbs in its earlier estimate. Imports in 2017/18 were unchanged at 300 million. Biodiesel use estimate in 2017/18 is is reduced to 7,200 million lbs from 7,500 million lbs in its earlier estimate. Food, feed and other industrial use in 2017/18 is increased to 13,800 million lbs compared to 13,600 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 30-33 cents/lbs in 2017/18 compared to 31-34 cents/lbs in its earlier estimate.
- According to consultancy AgRural, farmers in Brazil have harvested 48 percent of the soybean area in 2017 -18 season as on March 9, 2018 compared to 56 percent in corresponding period last year and 46 percent 5-year average.
- According to the latest report, Buenos Aires Exchange has reduced soybean output to 42 MMT compared to previous estimates of 44 MMT. Drought in the country's central grain belt has affected production.
- USDA increased 2017/18 soybean crop of Brazil to113 MMT in its March estimate from earlier estimate to 112 MMT. Soybean exports from Brazil in 2017/18 has been increased from 69 MMT from 70.5 MMT.
- USDA decreased 2017/18 soybean crop of Argentina to 47 MMT from 54 MMT. Soy oil exports in 2017/18 from Argentina have been reduced to 5.12 MMT from 5.5 MMT its earlier estimate.
- According to China General Administration of Customs (CNGOIC), China's February edible vegetable oil imports fell 37.5 percent to 356,000 tons from 570,000 tons in January. Exports fell 13.2 percent from February 2017 reported at 410,000 tons. Year to date imports fell 3.1 percent to 926,000 tons compared to corresponding period in 2017.
- According to Energy Information Administration (EIA), U.S. biodiesel production was unchanged in December 2017 compared to November 2017 at 148 million gallons. Soy oil remained largest feedstock with 594 million lbs use in December 2017 compared to 591 million lbs use in November 2017.

- 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 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 season-average soybean price range forecast of $9.00 to $9.60 per bushel is unchanged at the midpoint. Soybean oil prices are forecast at 30 to 33 cents per pound, down 1 cent at the midpoint. Soybean meal prices are projected at $325 to $355 per short ton, up $20.00 at the midpoint.

Previous updates

- 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.

- 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.
- 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

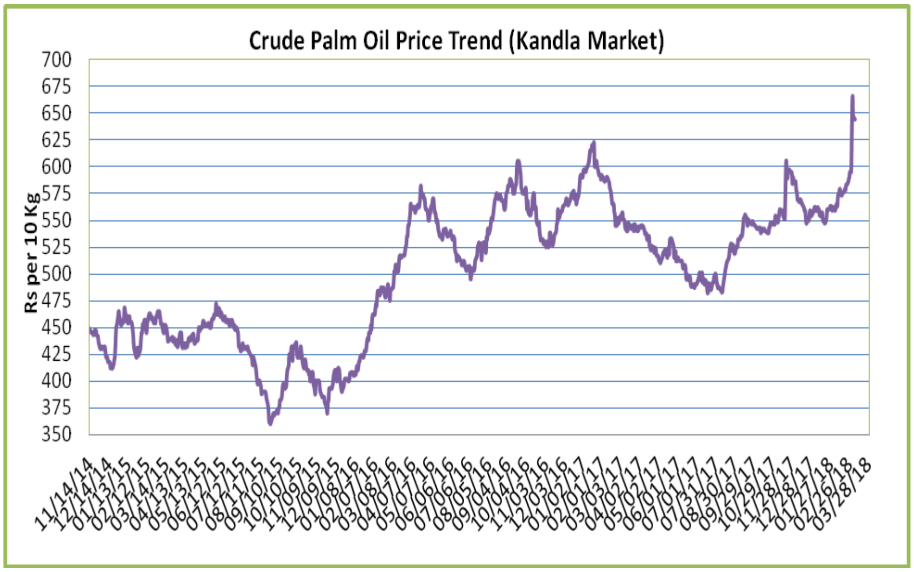
are expected to rise to 53 -60 kg bags per hectare from 51.5 bags previous year according to cultivators in the area.

- 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.
- 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.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 740-820 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 hike in import duty on palm oil.

  CPO prices rose in Mumbai and Kolkata.

  RBD palmolein closed higher across board in India.
- Agriwatch View – Prices of CPO closed higher at the end of week on hike in import duty of palm oil..

  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.

  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 quoting at above CPO at CNF markets.

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

  Demand of RBD palmolein was regular at CNF markets, as prices fell equally 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.

  Demand of RBD palmolein was firm compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 77 (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.

  Prices of CPO will show limited fall Mar-Apr due to lower oilseeds crop in India.

Palm oil production in Malaysia will rise on seasonal downtrend of production and suspension of export duty by Malaysia. However,

CDSO CNF premium over CPO CNF is at USD 137.5 (USD 125.5 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 85 (Rs 117 last week) per 10 Kg, will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein is Rs 60 (Rs 90 last week) per 10 kg is low and will increase RBD palmolein demand in near term. Values in brackets are figures of last week.

Prices of CPO are expected to remain sideways to firm.

- 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 657.5 (USD 687.5) per ton for March delivery and AMJ delivery is quoted at USD 660 (USD 697.5) 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 662.5 (USD 697.5) per ton for March delivery, AMJ delivery is quoted at USD 665 (USD 697.5) 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 643 (Rs 593) per 10 Kg and March delivery duty paid is offered at Rs 643 (Rs 593) per 10 kg. Ready lift RBD palmolein is quoted at Rs 720 (Rs 650) per 10 kg as on March 9, 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 15-20/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 fall by lower imports of palm oil by India due to hike in import duty to stall rising imports by the country. Moreover, palm oil prices are expected to fall on weaker exports of palm oil in March, rise in production of palm oil in March, weak competitive oils and firm ringgit.

Exports of palm oil from Malaysia is expected to remain weak in March from on lower buying from India and China. India will buy less due to hike in import duty on palm oil and lower margins in selling ready to use palmolein compared to domestic refined palmolein.

Cargoes of 1 lakh tons were cancelled by India due to hike in import duty by India. Imports of palm oil will not remain competitive compared to domestic crushed oils.

However, due to lower oilseeds crop in India demand of palm oil will not fall significantly.

China is expected to buy less due to higher supply of soy oil in the country due to record imports of soybean which has resulted in higher supply of soy oil, denting demand of palm oil.

China needs soy meal to increase livestock heard count to improve supply in the country.

Exports fell 11 percent in February from Malaysia indicating weakening of demand at the end of February. 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.

However, production is expected to rise in March. Steep fall in production of palm oil in January and February will be rebounded in March.

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.

Suspension on exports duty on palm oil by Malaysia will support exports palm oil exports from Malaysia.

Fall in CBOT soy oil and RBD palmolein DALIAN is expected to underpin palm oil prices.

Fall in crude oil prices is expected to underpin palm oil prices in medium term

Appreciation of ringgit, pose threat to bullish sentiment of palm oil as it makes palm oil uncompetitive compared to other competitive oils.

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 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

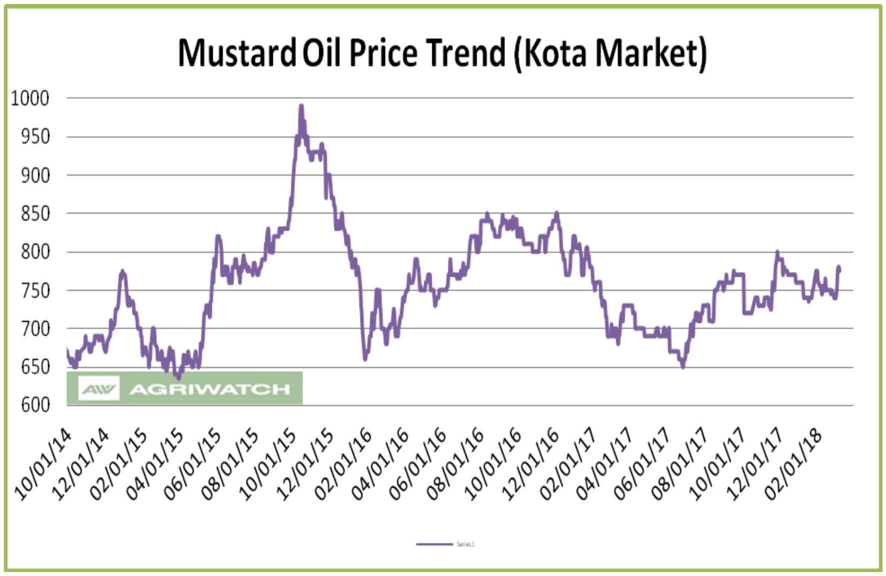
to 0.14 lakh tons compared to 0.30 lakh tons in November. Rise in palm oil end stocks in December was above trade estimates.

- 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 firm trend in primary markets on hike in import duty on palm oil, firm demand and rise in rapeseed prices. Arrivals of rapeseed rose last week.
- Agriwatch view: Prices of rapeseed oil expeller featured firm trend in various centers in India on hike in import duty on palm oil, rise in rapeseed prices and firm demand.

  Price of expeller mustard featured sideways to firm tone across board in India at the end of the week. Prices of kacchi ghani rapeseed oil traded higher across board in India at the end of the week.

  Canola oil CNF price rose at the end of the week.

  Prices rose on hike in import duty on palm oil by government, which made rapeseed oil attractive option led to higher prices.

  Rapeseed prices rose last week, which lead to higher rapeseed oil prices.

  Higher raw material prices led to higher product prices.

  Rapeseed oil prices rose on lower stock in market against firm demand.

  Low discount of RBD palmolein prices to rapeseed expeller prices could support 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 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 -5 (Rs -15) 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 52.5 (USD 32) 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 have impact on rapeseed crushing. It will increase rapeseed crushing and increase crush margins.

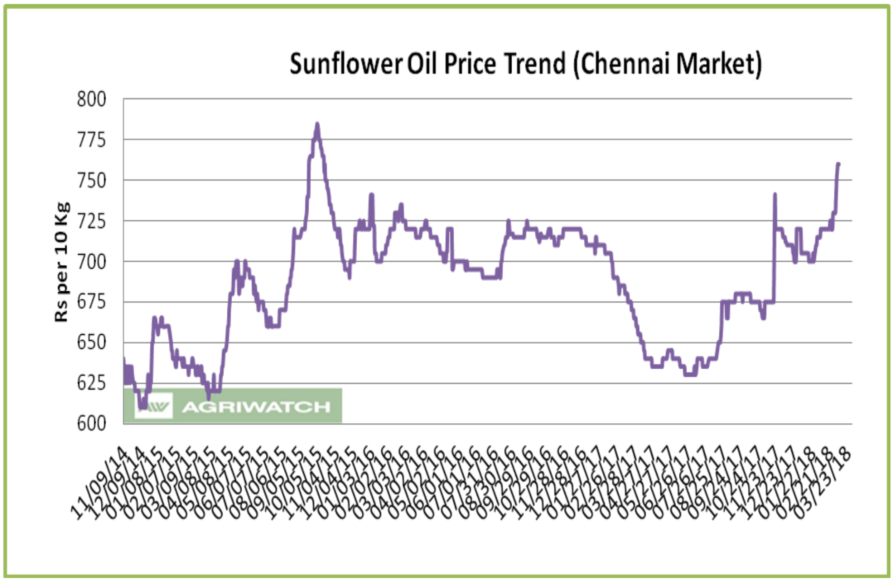
  Markets are expected to trade sideways to firm tone in coming days on firm demand in East and North India, low premium of rapeseed oil over soy oil and stocking at lower levels.

- According to United States Department of Agriculture (USDA) March estimate, India is estimated to import 3.70 lakh tons of canola oil in 2017/18 compared to earlier estimate of 4.3 lakh tons. Consumption of rapeseed oil is estimated to fall to 24.05 lakh tons from 25.55 lakh tons in its earlier estimate. Fall in estimate of canola oil imports is due to higher prices of canola prices and CDSO prices despite lower import duty on canola oil. Canola oil import duty stands at 27.5 percent while crude palm oil import duty is at 48.4 percent. Soy oil import duty stands at 33 percent.
- 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 52.5 (USD 32 last week) per ton for March delivery as on Mar 9, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 785 (Rs 770) per 10 Kg, and at Kota market, it is offered at Rs 775 (Rs 740) per 10 kg as on March 9, 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 730-820 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 hike in import duty on palm oil and firm demand. Prices rose in Kandla/Mudra. Prices rose in Mumbai and Latur. Sunflower expeller rose Latur, Erode and Chellakere at the end of the week.
- Agriwatch view: Prices of sunflower oil traded firm in Chennai on hike in import duty on palm oil 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 prices.

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

CSFO CIF premium over CDSO CIF markets is at USD 19 (USD -14 last week) per ton for April 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 145 (US 125.5 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

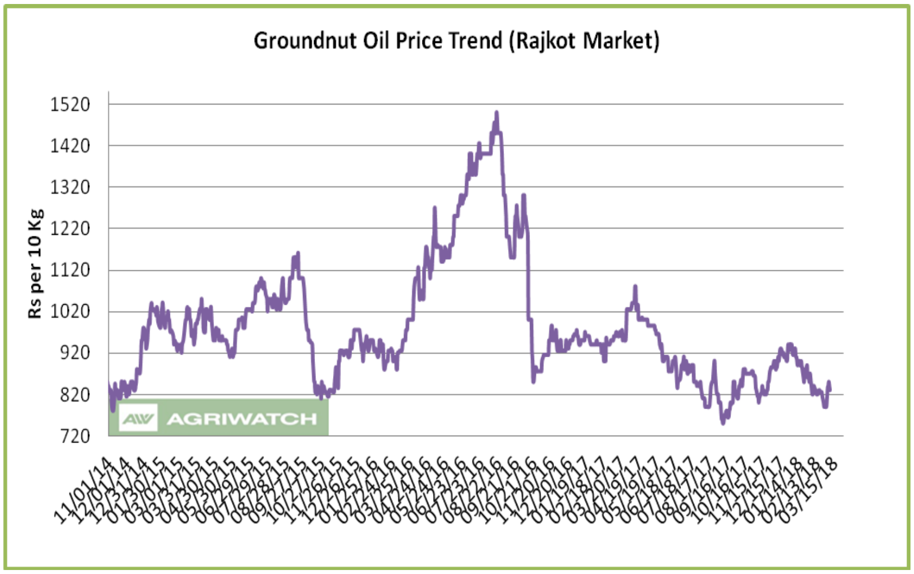
Refiners are purchasing more crude sunflower oil from international markets as CIF sunflower oil trading at low premium over CIF soybean oil. Currently sunflower oil premium over soy oil is at USD 19 (USD -14 last week) per ton for March delivery.

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.

- According to United States Department of Agriculture (USDA) March estimate, India is estimated to import 19.50 lakh tons of sunflower oil in 2017/18 compared to earlier estimate of 18.5 lakh tons. Consumption of sunflower oil is estimetd to rise to 22.0 lakh tons from 21 lakh tons in its earlier estimate. Rise in estimate of sunflower oil imports is due to hike in import duty on palm oil by India. Sunflower oil import duty stands at 27.5 percent while crude palm oil import duty is at 48.4 percent. Soy oil import duty stands at 33 percent. This duty diferential makes sunflower oil attractive compared to palm oil and soy oil.
- 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 805 (USD 810) per ton for April delivery, May delivery is quoted at USD 812.5 (USD 815) per ton and June delivery is quoted at USD 820 (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 19 (USD -14 last week) per ton for April delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 760 (Rs 730) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 780 (Rs 750) per 10 kg as on March 9, 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 firm trend in Rajkot due to hike in export duty on palm oil.
  Prices rose in Chennai, Mumbai and New Delhi. Prices rose in Gondal and Jamnagar. Prices of groundnut oil (expeller) fell in Hyderabad at the end of the week.
- Agriwatch view: Prices of groundnut oil featured firm trend in Rajkot hike in import duty on palm oil.
  Palm oil import was hiked on March1 which resulted in rise of prices of groundnut oil RBD palmolein prices rose which made groundnut oil attractive option which led to higher prices of groundnut oil.
  Government of Gujarat has procured 1 lakh tons of groundnut through NAFED between March 5-9, 2018 which has led to expectation that when government will return to market to sell groundnut oil in April then quality of groundnut will be bad and all the groundnut will go towards crushing underpinning groundnut oil prices.
  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.
  Arrivals of groundnut in mandis have improved as there is high stocks of groundnut with farmers..
  Groundnut prices are expected to weaken due to high stocks of groundnut with farmers.
  Groundnut oil prices will show temporary rise in prices but prices will fall on expectation of lower prices of groundnut after March.
  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 8 lakh tons of groundnut in first round and 1 lakh tons in second round of purchase.
  Groundnut oil prices are expected to trade sideways to weak on weak demand and seasonal downtrend of prices.

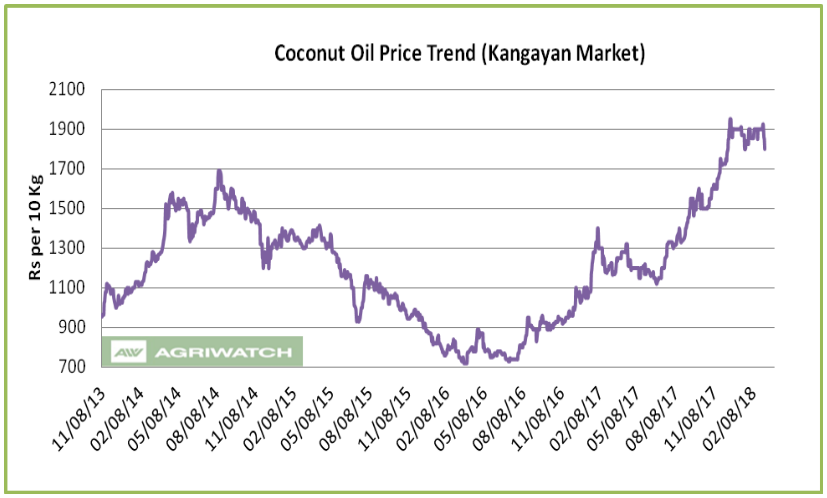
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 8,300 (Rs 7,900) per quintal and it was quoted at Rs 8,600 (Rs 8,400) per quintal in Chennai market on March 9, 2018. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade sideways to weak in the coming days.

Price Outlook:

Groundnut oil (without GST) in Rajkot market is likely to trade in the price band of Rs 750-870 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 prices of copra. Prices remained rose in Kochi remained unchanged at the end of the week.

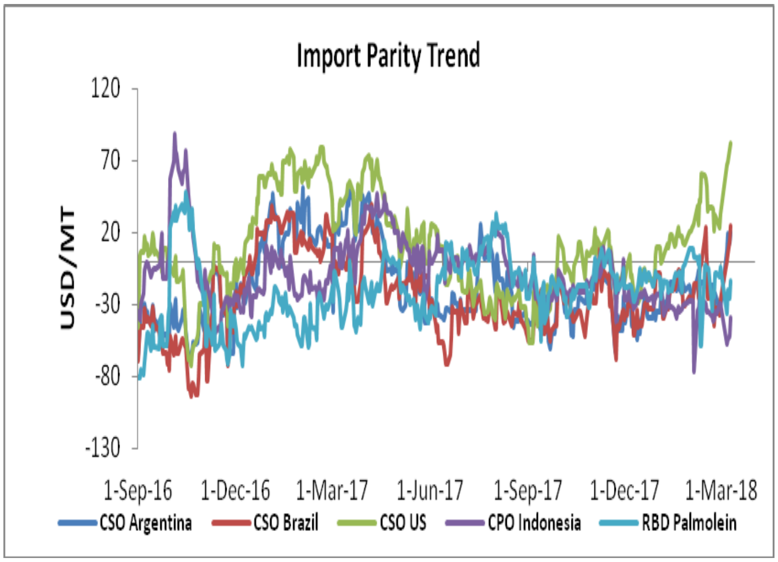


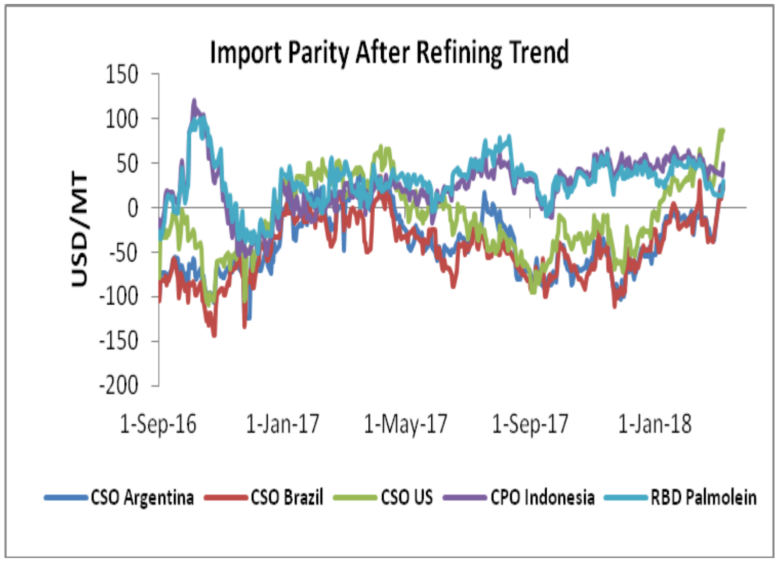
- Agriwatch view: Coconut oil prices featured weak trend during the week on weak demand and weak prices of copra.
  Copra prices were fell last week.
  Lower raw material prices led to lower product prices.
  Demand of coconut oil has shrunk due to higher prices of coconut oil. Household consumed contracted and no oil replaced the gap.
  Average prices of raw material like coconut prices rose from Rs 20 to Rs 45 on lower rains in coconut growing areas of Tamil Nadu, Kerala, Karnataka and Andhra Pradesh in 2015-16 and 2016-17, which led to higher raw material prices.
  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. Ball copra is not used due to lower price differential with milling copra.
  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.
  Prices of coconut oil not implode and prices will taper in coming months.
  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.
  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 18,000 (18,900) per quintal, and was quoting Rs 19,000 (Rs 19,000) per quintal in Erode market on March 9, 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 has returned to parity due to rise in prices of soy oil in domestic markets. We expect CDSO import parity to remain in parity in medium term. Parity on import of CPO from Indonesia is higher than import of RBD palmolein from Malaysia. 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 Apr, 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 770 in weekly might take the prices below 750 levels.
- Expected price band for next week is 760-830 level in near to medium term. RSI, stochastic and MACD is suggesting uptrend in the market.

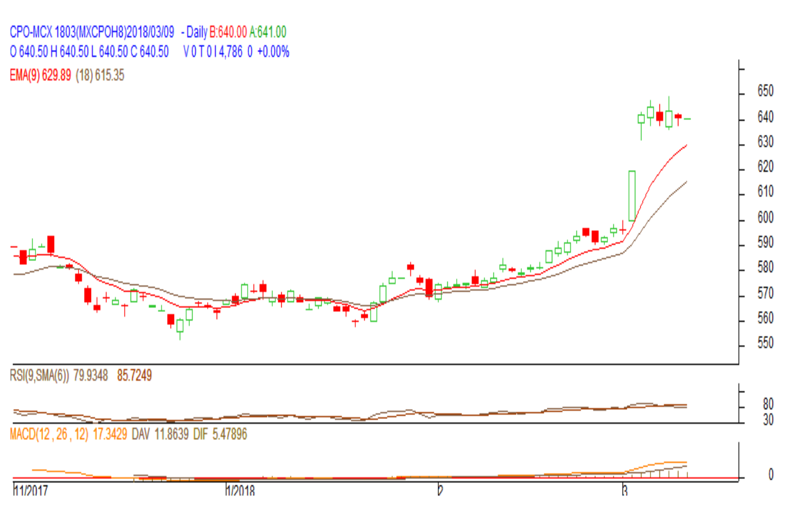
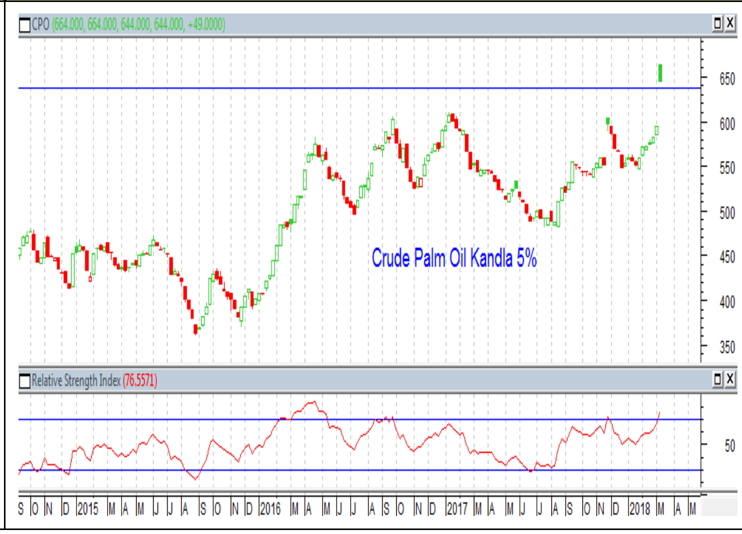
Strategy: Market participants are advised to go long above 790 levels for a target of 805 and 810 with a stop loss at 780 on closing basis.

RSO NCDEX (April)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
759.00	782.00	793.3	800.00	820.00

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 740-820 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 635 for a target of 650 and 655 with a stop loss at 625 on closing basis.

CPO MCX (March)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
605.00	617.00	640.50	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
		9-Mar-18	1-Mar-18	
Refined Soybean Oil	Indore	777	755	22
	Indore (Soy Solvent Crude)	735	710	25
	Mumbai	775	750	25
	Mumbai (Soy Degum)	738	712	26
	Kandla/Mundra	760	750	10
	Kandla/Mundra (Soy Degum)	732	712	20
	Kolkata	780	760	20
	Delhi	815	785	30
	Nagpur	760	782	-22
	Rajkot	765	731	34
	Kota	775	740	35
	Hyderabad	NR	NR	-
	Akola	778	774	4
	Amrawati	780	773	7
	Bundi	760	744	16
	Jalna	781	784	-3
	Alwar	780	NA	-
	Solapur	775	771	4
	Dhule	NA	NA	-
Palm Oil	Kandla (Crude Palm Oil)	676	620	57
	Kandla (RBD Palm oil)	719	646	74
	Kandla RBD Pamolein	756	698	58
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	740	688	53
	Haldia Pamolein	746	688	58
	Chennai RBD Pamolein	756	698	58
	Chennai RBD Pamolein (Vitamin A&D Fortified)	791	755	35
	KPT (krishna patnam) Pamolein	735	683	53
	Mumbai RBD Pamolein	772	714	58
	Delhi	752	710	42
	Rajkot	758	688	70
	Hyderabad	775	710	65
	Mangalore RBD Pamolein	751	685	66
	PFAD (Kandla)	NR	NR	-
	Refined Palm Stearin (Kandla)	441	436	5
	Tuticorin (RBD Palmolein)	758	688	70
	Superolien (Kandla)	788	693	95
	Superolien (Mumbai)	798	740	58

* Inclusive of GST

Refined Sunflower Oil	Chennai	760	730	30
	Mumbai	795	755	40
	Mumbai(Expeller Oil)	720	685	35
	Kandla	780	750	30
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	750	725	25
	Chellakere (Expeller Oil)	725	700	25
	Erode (Expeller Oil)	790	755	35
Groundnut Oil	Rajkot	830	790	40
	Chennai	860	840	20
	Delhi	1000	915	85
	Hyderabad *	870	890	-20
	Mumbai	870	850	20
	Gondal	825	800	25
	Jamnagar	835	790	45
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	785	770	15
	Jaipur (Kacchi Ghani Oil)	798	789	9
	Kota (Expeller Oil)	775	740	35
	Kota (Kacchi Ghani Oil)	795	785	10
	Neewai (Kacchi Ghani Oil)	775	758	17
	Neewai (Expeller Oil)	785	770	15
	Bharatpur (Kacchi Ghani Oil)	820	790	30
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	780	765	15
	Sri-Ganga Nagar (Kacchi Ghani Oil)	800	785	15
	Mumbai (Expeller Oil)	775	740	35
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	820	795	25
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	825	795	30
Refined Cottonseed Oil	Rajkot	750	705	45
	Hyderabad	NR	NR	-
	Mumbai	770	742	28
	New Delhi	735	710	25
Coconut Oil	Kangayan (Crude)	1800	1900	-100
	Cochin	1900	1890	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	995	5

	Mumbai	NA	NA	-
Kardi	Mumbai	805	780	25
Rice Bran Oil (40%)	New Delhi	550	560	-10
Rice Bran Oil (4%)	Punjab	610	580	30
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	645	680	-35
	CNF India	670	705	-35
Indonesia CPO USD/MT	FOB	638	668	-30
	CNF India	665	690	-25
RBD Palm oil (Malaysia Origin USD/MT)	FOB	645	678	-33
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	648	680	-32
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1105	1260	-155
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	603	623	-20
Crude palm Kernel Oil India (USD/MT)	CNF India	1080	1210	-130
Ukraine Origin CSFO USD/MT Kandla	CIF	795	799	-4
Rapeseed Oil Rotterdam Euro/MT	FOB	900	900	Unch

Argentina FOB ($/MT)	8-Mar-18	28-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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