

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed weak trend in domestic market in the week in review. CBOT soy oil and BMD palm oil rose during the week. Soy oil, palm oil, rapeseed oil, sunflower oil and groundnut oil closed lower while coconut oil sideways.

On the currency front, Indian rupee is hovering near 64.95, down by 21 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 weak. Lower stocks at ports and pipeline may support prices in near term.

Outlook:

Weekly Call - : At NCDEX, market participants are advised to go short below 790 levels for a target of 775 and 770 with a stop loss at 800 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 short in CPO below 645 for a target of 630 and 625 with a stop loss at 655 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 March 1-15 palm oil exports fell 2.1 percent to 595,536 tons compared to 608,447 tons in corresponding period last month. Top buyers are European Union at 161,106 tons (179,531 tons), India at 142,320 tons (142,330 tons), China at 59,100 tons (23,410 tons), Pakistan at 31,395 tons (15,000 tons) and United States at 7,040 tons (41,950 tons). Values in brackets are figures of corresponding period last month: SGS

Farmers in Brazil have harvested 58 per cent of the soybean area in 2017 -18 season as on March 16, 2018 compared to 62 percent in corresponding period last year: and 5-year average of 55 percent AgRural

On the international front, higher soy oil stocks in US, higher soybean end stocks in US, lower soybean demand by China, higher crop of soybean in Brazil and firm dollar is expected to underpin soy oil prices in coming days.

Slow fall in end stocks of palm oil in Malaysia, hike in import duty on palm oil by India, rise in production of palm oil in Malaysia and weak competitive oils is expected to underpin CPO prices in near term.

Soy oil Fundamental Analysis and Outlook:-

Domestic Front

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

Soy oil fell at high seas while it rose at CNF markets indicating weak demand at high seas.

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

Imports of soy oil increased in January compared to December 2017 and January 2017 while stocks at ports remained unchanged indicating firm demand.

Imports of soy oil in February fell compared to compared to February 2017 and January 2018 while stocks at ports fell less than fall in imports in February compared to January indicating weak demand.

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

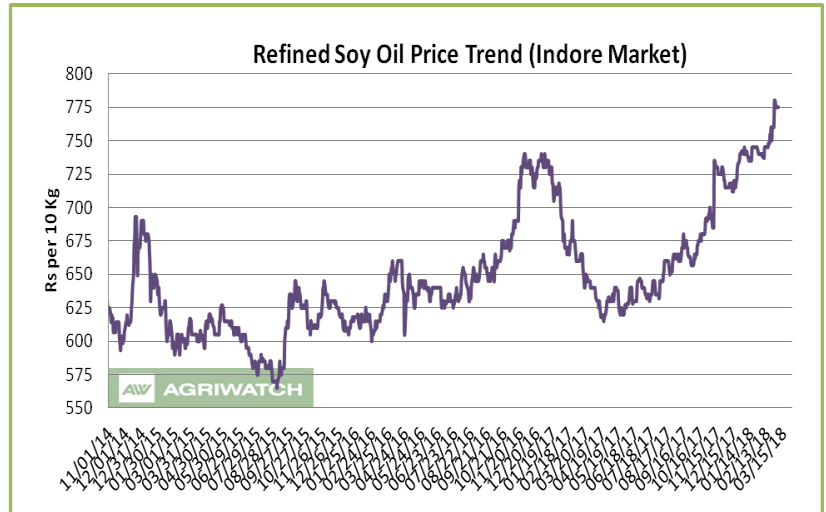
Hike in import duty on soy oil in November has failed to address domestic crushing industry, which led to hike in import duty of palm oil in March.

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 55 (Rs 60 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 130 (USD 137.5 last week) per ton for April, 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 fall in near term.

- According to Solvent Extractors Association (SEA), India's February edible oil imports fell 8.85 percent y-o-y to 11.25 lakh tons from 12.34 lakh tons in February 2017. Palm oil imports in February rose 3.26 percent y-o-y to 5.46 lakh tons from 4.98 lakh tons in February 2017. CPO Imports rose 9.64 percent y-o-y to 6.73 lakh tons from 4.12 lakh tons in February 2017. RBD palmolein imports fell 13.24 percent y-o-y to 2.02 lakh tons from 2.33 lakh tons in February 2017. Soy oil imports fell 46.83 percent in February y-o-y to 1.34 lakh tons from 2.52 lakh tons in February 2017. Sunflower oil imports rose 1.9 percent in February percent y-o-y to 2.13 lakh tons from 2.09 lakh tons in February 2017. Rapeseed (canola) oil imports in February fell 51 percent to 0.17 lakh tons compared 0.18 lakh tons in February 2017.



- According to Solvent Extractors Association (SEA), India's February edible oil stocks at ports and pipelines rose marginally m-o-m to 21.97 lakh tons from 21.95 lakh tons in January 2018. Stocks of edible oil at ports fell to 757,000 tons (CPO 280,000 tons, RBD Palmolein 120,000 tons, Degummed Soybean Oil 170,000 tons, Crude Sunflower Oil 180,000 tons and 7,000 tons of Rapeseed (Canola) Oil) and about 1,440,000 tons in pipelines (stocks at ports were 855,000 tons in January 2018). India is presently holding 36 days of edible oil requirement on 1st March, 2018 at 21.97 lakh tons compared to 36 days of requirements last month at 21.95 lakh tons. India's monthly edible oil requirement is 18.25 lakh tons.
- 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 compared 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 fell 46.8 percent y-o-y in February to 1.34 lakh tons from 2.52 lakh tons in February 2017. In the period (Nov 2017-Feb 2018), imports of soy oil were 7.12 lakh tons compared to 8.15 lakh tons in corresponding period last oil year, lower by 12.6 percent.
- Imported crude soy oil CIF at West coast port is offered at USD 798 (USD 795) per ton for March delivery, Apr delivery is quoted at USD 790 (USD 786) per ton and May delivery is quoted at USD 783 (USD 779) 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 returned to parity during the week on low prices of soy oil in domestic markets, and we expect margins to remain in parity in coming days. Currently refiners fetch USD 25-30/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 weak in the coming days.

International Front

Agriwatch view- Soy oil prices are expected to fall on rise in end stocks of soy oil in US in February as reported by NOPA on higher crush of soybean in February. Weak demand of soy oil in US led to higher soy oil stocks.

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. This will underpin soy oil prices.

USDA increased 2017/18 US 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 in Argentina under drought conditions have led to lower planted 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.

Rosario exchange cut soybean crop in Argentina to 40 MMT from 46.5 MMT on lower yields with possibility of further cut.

Buenos Aires Grains Exchange reduced Argentina soybean crop estimate at 42 MMT from 47 MMT in its earlier estimate. Market expects then sub 40 MMT production, 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 58 percent, which is below harvest of 62 percent in the corresponding period last year and 5-year average of 55 percent. Harvest has picked up in last two weeks due to adequate harvest conditions. Further pickup is expected in coming weeks.

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.

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.

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

Crude oil prices rose in near term owing to fall in stocks of crude oil in US, which is expected to support soy oil prices in near term.

Firm dollar due to expectation of faster than expected interest rate hike by FED will be bearish factor.

Prices are in a range.

- According to National Oilseed Processors Association (NOPA), U.S. February soybean crush fell 5.75 percent to 153.719 million bushels from 163.111 million bushels in January 2018. Crush of soybean in February 2017 was 142.792 million bushels. Soybean February crush is record since 2010. Soy oil stocks in U.S. at the end of February rose 7.4 percent m-o-m to 1.865 billion lbs compared to 1.728 billion lbs in end January 2018. Stocks of soy oil in end February 2018 was higher by 11.8 percent compared to end February 2017, which was reported at 1.668 million lbs.
- According to consultancy AgRural, farmers in Brazil have harvested 58 percent of the soybean area in 2017/18 season as on March 16, 2018 compared to 62 percent in corresponding period last year and 55 percent 5-year average.
- According to the Rosario Grains Exchange, soybean output of Argentina in 2017 -18 could be around 40 MMT as prolonged drought is likely to affect yield compared to previous estimates of 46.5 MMT. Rains are reported in certain areas, however it is not sufficient for the crop.

- China imported 5.42 MMT in February, lower by 36 percent from January, which was reported at 8.48 MMT. China's Jan-Feb imports of soybean stood at 13.9 MMT compared to 13.20 MMT in corresponding period last year.
- 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 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 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 to 113 MMT in its March estimate from earlier estimate to 112 MMT. Soybean exports from Brazil in 2017/18 has been increased from 69 MMT to 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 (GACC), 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 its 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 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.
- 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 corresponding period previous year. Brazil's share of soybean exports to China recorded the highest increase 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.
- 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 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 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 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 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 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.

- 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.
- 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 weak trend at its benchmark market at Kandla on weak demand.

CPO prices fell in Mumbai while it remained unchanged in Kolkata.

RBD palmolein closed sideways to lower across board in India.

- Agriwatch View – Prices of CPO closed lower at the end of week on weak demand.

BMD palm oil recovered last week after fall in first two weeks of March

when import duty was hiked by India, which led cancellations of cargoes and expectation of fall in incremental demand of palm oil by India in 2018.

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. The government must take more steps 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 weak at CNF markets, as prices rose led at CNF markets compared to Indonesia FOB compared to previous week.

Demand of RBD palmolein was weak 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.

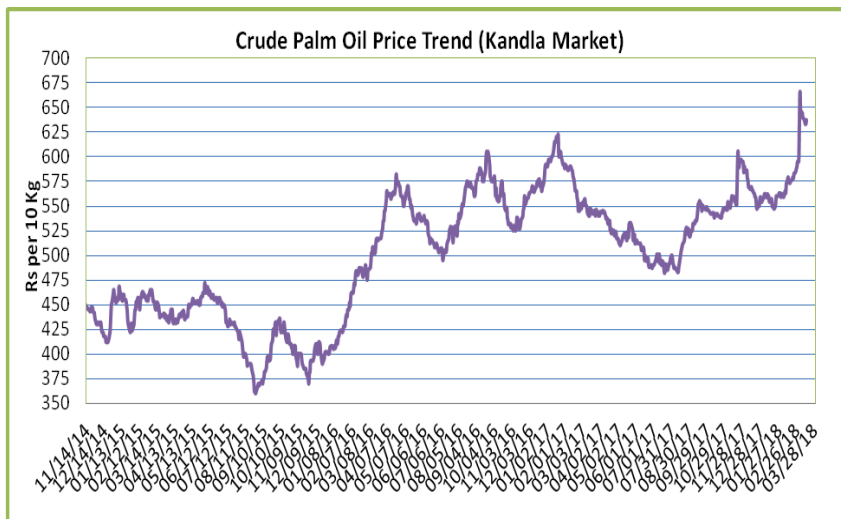
Demand of RBD palmolein was weak compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 72 (Rs 77) per 10 kg compared to last week.

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

Import of CPO in February was higher than February 2017 and lower than January 2018. Stocks at ports fell 75,000 tons in February compared to January while imports fell 126,000 indicating weak demand in February.

Hike in import duty on palm oil will cut incremental palm oil import by 1-3 lakh tons in oil year 2017-18

Import of RBD palmolein in lower in February 2017 while it was higher compared to Jan 2018. Imports rose 48,000 tons in February compared to January while port stocks fell by 10,000 tons indicating firm demand of



RBD palmolein in February. Demand in February was higher due to demand ahead of Holi festival and restocking after three months of lower imports.

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

Palm oil production in Malaysia will rise as seasonal downtrend of production ends. However, demand of palm oil will rise, as suspension of export duty by Malaysia will expire on April 7.

CDSO CNF premium over CPO CNF is at USD 138 (USD 137.5 last week) per 10 kg which is low and will decrease imports. Low premium of CDSO soy oil high seas over CPO high seas is at Rs 81 (Rs 85 last week) per 10 Kg, will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 55 (Rs 60 last week) per 10 kg is low will increase RBD palmolein demand. Values in brackets are figures of last week.

Prices of CPO are expected to remain sideways to weak on weak demand.

- 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 February rose 3.26 percent y-o-y to 7.60 lakh tons from 7.36 lakh tons in February 2017. Imports in the period (November 2017-February 2018) are reported higher by 5.6 percent y-o-y at 30.34 lakh tons compared to 28.73 in the corresponding period last oil year.
- RBD palmolein imports fell y-o-y in February by 13.3 percent to 2.02 lakh tons from 2.33 lakh tons in February 2017. Imports in the period (November 2017-February 2018) are reported lower by 33.7 percent y-o-y at 6.07 lakh tons compared to 9.16 lakh tons in the corresponding period last oil year.
- Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports rose 9.6 percent y-o-y in February to 5.46 lakh tons from 4.98 lakh tons in February 2017. Imports in the period (November 2017-February 2018) are reported higher by 22.98 percent y-o-y at 23.87 lakh tons compared to 19.41 lakh tons in the corresponding period last oil year.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 660 (USD 657.5) per ton for March delivery and AMJ delivery is quoted at USD 670 (USD 660) 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 670 (USD 662.5) per ton for March delivery, AMJ delivery is quoted at USD 680 (USD 665) 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 642 (Rs 643) per 10 Kg and March delivery duty paid is offered at Rs 643 (Rs 643) per 10 kg. Ready lift RBD palmolein is quoted at Rs 715 (Rs 720) per 10 kg as on March 16, 2018. Values in brackets are figures of last week.

- On the parity front, margins fell during this week due to rise in prices of palm products in international markets. Currently refiners fetch USD 30-35/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 10-15/ton v/s gain of USD 35-40/ton (last month) parity.

- We expect palm oil to trade sideways to weak in the days ahead.

International Front

Agriwatch View – Palm oil prices are expected to fall on expectation of rise in production of palm oil in March, slow fall in end stocks of palm oil in Malaysia, hike in import duty on palm oil by India and weak competitive oils. However, depreciation of ringgit and improvement of exports of palm oil from Malaysia due to culmination of suspension of export duty on crude palm oil on April 7 and stocking of palm oil ahead of Ramadan festival in May.

Production of palm oil in Malaysia was record in and February since MPOB stated collecting records of palm oil industry data. Production of palm oil is expected to rise in March in Malaysia as seasonal downtrend of production ends.

Exports of palm oil from Malaysia is expected to remain weak in March 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.

Incremental imports of palm oil by India is expected to fall 1-3 lakh tons in oil year 2017-18 (Nov-Oct), less than trade estimates.

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 herd count to improve supply in the country.

Exports fell 2.1 percent in March from Malaysia showing sharp improvement as the month progresses. Three month suspension on export duty on crude palm oil by Malaysia will be over on April 7, which led to higher exports as importers try to benefit from lower taxes. Further, stocking ahead of holy month of Ramadan will support exports from Malaysia.

Palm oil end stocks fell in Malaysia in February as reported by MPOB on lower production of palm oil and slow fall in exports of palm oil. Fall in palm oil end stocks in Malaysia in February was above trade estimates. Slow fall in end stocks in Malaysia will underpin palm oil prices.

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

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

Rise in crude oil prices is expected to support palm oil prices in medium term

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

Prices are in range.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March 1-15 palm oil exports fell 2.1 percent to 595,536 tons compared to 608,447 tons in corresponding period last month. Top buyers are European Union at 161,106 tons (179,531 tons), India at 142,320 tons (142,330 tons), China at 59,100 tons (23,410 tons), Pakistan at 31,395 tons (15,000 tons) and United States at 7,040 tons (41,950 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's March 1-15 palm oil exports fell 2.1 percent to 595,536 tons compared to 608,447 tons in corresponding period last month.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's January palm and palm kernel oil exports rose 4.58 percent m-o-m to 2.74 MMT compared to 2.62 MMT in December. On y-o-y basis exports rose 0.74 percent. Exports were 2.72 MMT in January 2017.
- 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 January 2017. Imports from Malaysia in January 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 March 1-10 palm oil exports fell 19.3 percent to 339,931 tons compared to 421,179 tons in corresponding period last month. Top buyers are India at 89,250 tons (79,220 tons), European Union at 76,825 tons (119,281 tons), Pakistan at 20,400 tons (15,000 tons), China at 15,000 tons (13,550 tons) and United States at 1,000 tons (41,950 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's March 1-10 palm oil exports fell 12.1 percent to 358,150 tons compared to 407,207 tons in 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

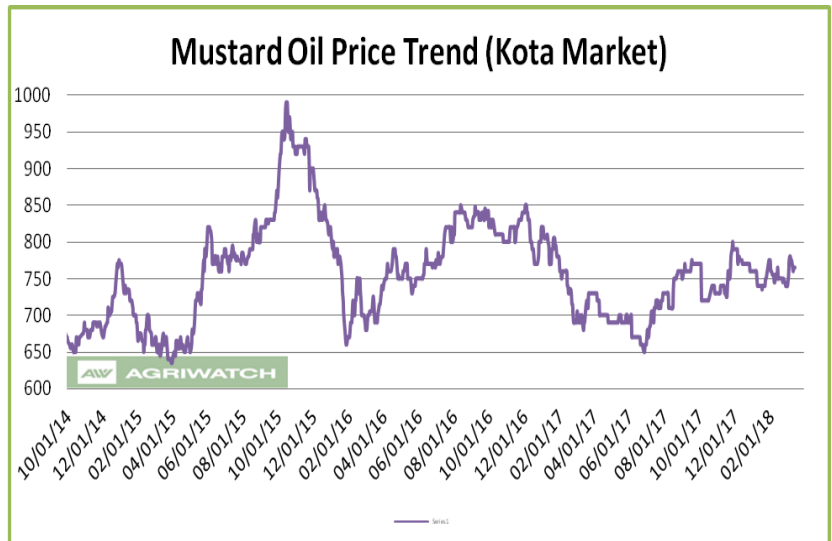
- According to China's General Administration of Customs (CNGOIC), China's December palm oil imports fell 16.53 percent to 5.67 lakh tons compared to December 2016. Imports of palm oil in 2017 rose 13.42 percent to 50.79 lakh tons compared to 2016. Imports from Indonesia in December fell 23.03 percent 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 weak demand and fall in rapeseed prices.

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 sideways to lower across board India at the end of the week.



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

With the culmination of Holi festival and increase in temperature in North and East India weakened demand.

Fall in soy oil and palm oil prices supported the fall

Rapeseed prices fell last week on arrival pressure of rapeseed whose harvest is in full swing. Agriwatch expects rapeseed crop at 6.3 MMT in the current marketing year.

Lower rapeseed crop is due to lower area in Rajasthan. Yields are better than last year and recovery of oil is 2-4% higher than last year.

Rapeseed prices fell last week, which lead to lower rapeseed oil prices.

Lower raw material prices led to lower product prices.

Rapeseed oil prices rose on improved stock in market against weak demand.

Low discount of RBD palmolein prices to rapeseed expeller prices could support rapeseed oil prices.

Harvest pressure has started to impact rapeseed prices.

Lower crop of rapeseed in MY 2018/19 will lead 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 -10 (Rs --5) 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 45 (USD 52.5) per ton and will support imports. However, due to low prices of rapeseed oil imports of canola oil is expected to be weak in coming months.

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 buying at lower quotes, low premium of rapeseed oil over soy oil and palm oil and stocking at lower levels.

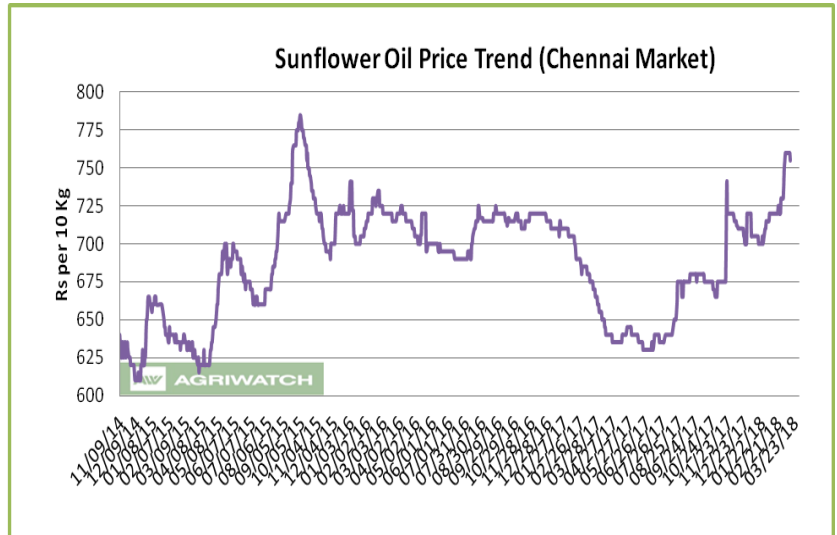
- According to United States Department of Agriculture (USDA) March estimate, India is estimated to import 3.70 lakh tons of canola oil in 2017/18 compared to earlier estimate of 4.3 lakh tons. Consumption of rapeseed oil is estimated to fall to 24.05 lakh tons from 25.55 lakh tons in its earlier estimate. 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 0.18 lakh tons of rapeseed (Canola) oil in February 2018 v/s 0.37 lakh tons in January 2017, lower by 51.4 percent y-o-y. In the period (Nov 2017-Feb 2018) imports were 0.95 lakh tons compared to 1.20 lakh tons in the corresponding period last oil year, down 20.8 percent.
- CNF canola oil premium over CDSO is USD 45 (USD 52.5 last week) per ton for April delivery as on Mar 16, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 785 (Rs 785) per 10 Kg, and at Kota market, it is offered at Rs 765 (Rs 775) per 10 kg as on March 16, 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 weak during the week in its benchmark market of Chennai on weak demand. Prices rose in Kandla/Mudra. Prices rose in Mumbai while it remained unchanged in Latur. Sunflower oil expeller remained unchanged in Latur while it fell in Erode. Prices rose in Chellakere at the end of the week.
- Agriwatch view: Prices of sunflower oil traded weak in Chennai on weak demand.



Prices of sunflower oil fell in Chennai despite rise in CNF markets compared to last week indicating weak demand.

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

Fall in soy oil and palm oil will support the fall.

Imports of sunflower oil rose during oil year 2017-18 (Nov 2017-Feb 2018) by 12.6 percent while stock at ports fell marginally indicating firm supply.

CSFO CIF premium over CDSO CIF markets is at USD 20 (USD 19 last week) per ton for April delivery, indicating ample space for prices to rise in domestic markets, as sunflower oil is considered superior oil.

In domestic market, sunflower oil prices premium over soy oil is by Rs -25 (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 140 (US 145 last week) which is low and will increase imports. Sunflower oil is trading at discount to soy oil in domestic market, which may increase demand in medium term.

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 20 (USD 19 last week) per ton for April 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 estimated 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 differential makes sunflower oil attractive compared to palm oil and soy oil.

- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports rose 1.9 percent y-o-y in February to 2.13 lakh tons from 2.09 lakh tons in February 2017. Imports in the period (November 2017-February 2018) is reported higher by 12.6 percent y-o-y at 7.12 lakh tons compared to 8.15 lakh tons in the corresponding period last oil year: SEA
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 810 (USD 805) per ton for April delivery, May delivery is quoted at USD 815 (USD 812.5) 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 790-820 per ton in the near term. CIF Sunflower oil premium over CDSO is hovering at USD 20 (USD 19 last week) per ton for April delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 755 (Rs 760) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 790 (Rs 780) per 10 kg as on March 16, 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 weak demand. Prices fell in Chennai, Mumbai and New Delhi. Prices fell in Gondal and Jamnagar. 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 led by weak demand.

Government of Gujarat has procured 9 lakh tons of groundnut through NAFED in two rounds of procurement.

Government of Gujarat is expected to return to market to dispose 9 lakh tons of groundnut, most of which will be of inferior quality, which will mean that most of the groundnut will go to crushing and will underpin groundnut oil prices.

Weak retail demand led to fall in prices. Demand season is over and consumers are postponing demand in expectation of lower prices of groundnut oil.

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 fall on expectation of lower prices of groundnut after March.

Now groundnut exports are not possible as prices of groundnut is higher than international markets. However, some groundnut is being exported to Africa.

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.

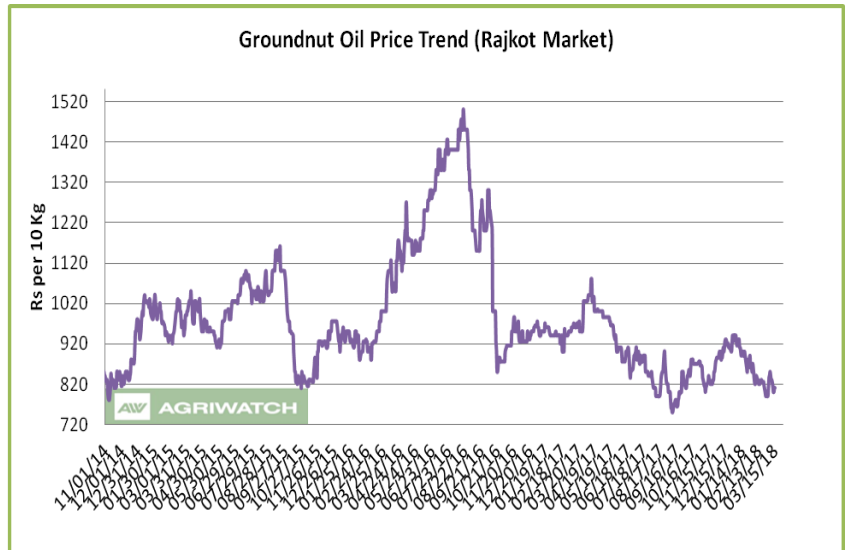
Crushers have no stocks and are dependent on ready markets. Both groundnut oil and groundnut trade is weak and the groundnuts arriving in mandis are consumed in ready markets.

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

Prices fell on seasonal downtrend of prices.

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 8,100 (Rs 8,300) per quintal and it was quoted at Rs 8,600 (Rs 8,800) per quintal in Chennai market on March 16, 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 sideways trend in its benchmark market of Kangayam on weak demand. Prices in Kochi rose at the end of the week.
- Agriwatch view: Coconut oil prices featured sideways trend during the week on weak demand.

Despite rise in prices of Copra prices closed sideways indicating weak demand.

Demand of coconut oil has shrunk due to higher prices of coconut oil. Household consumption contracted and no oil has replaced the gap.

Average prices of raw material like coconut 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.

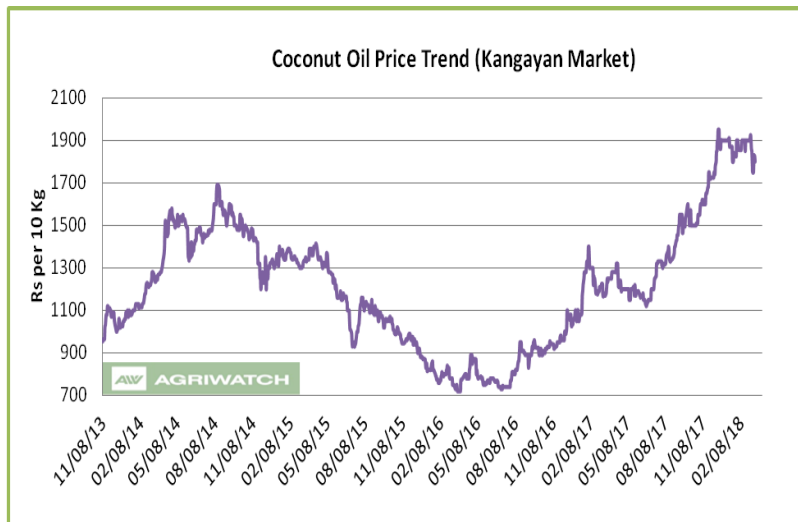
Corporate demand, which contributes one of the major demand is weak.

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.

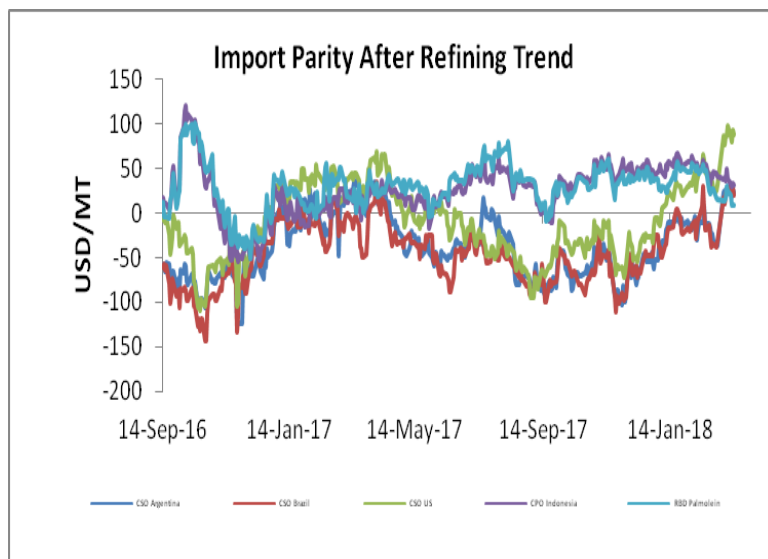
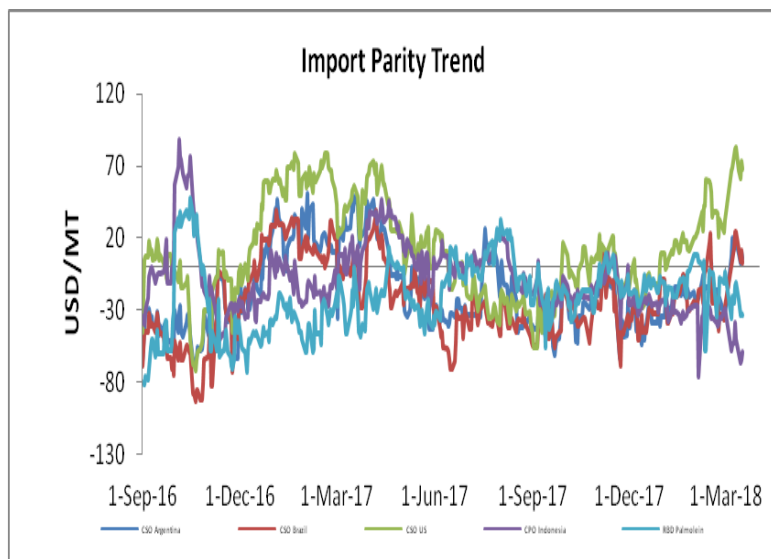
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 19,100 (19,000) per quintal, and was quoting Rs 18,000 (Rs 18,000) per quintal in Erode market on March 16, 2018.



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)

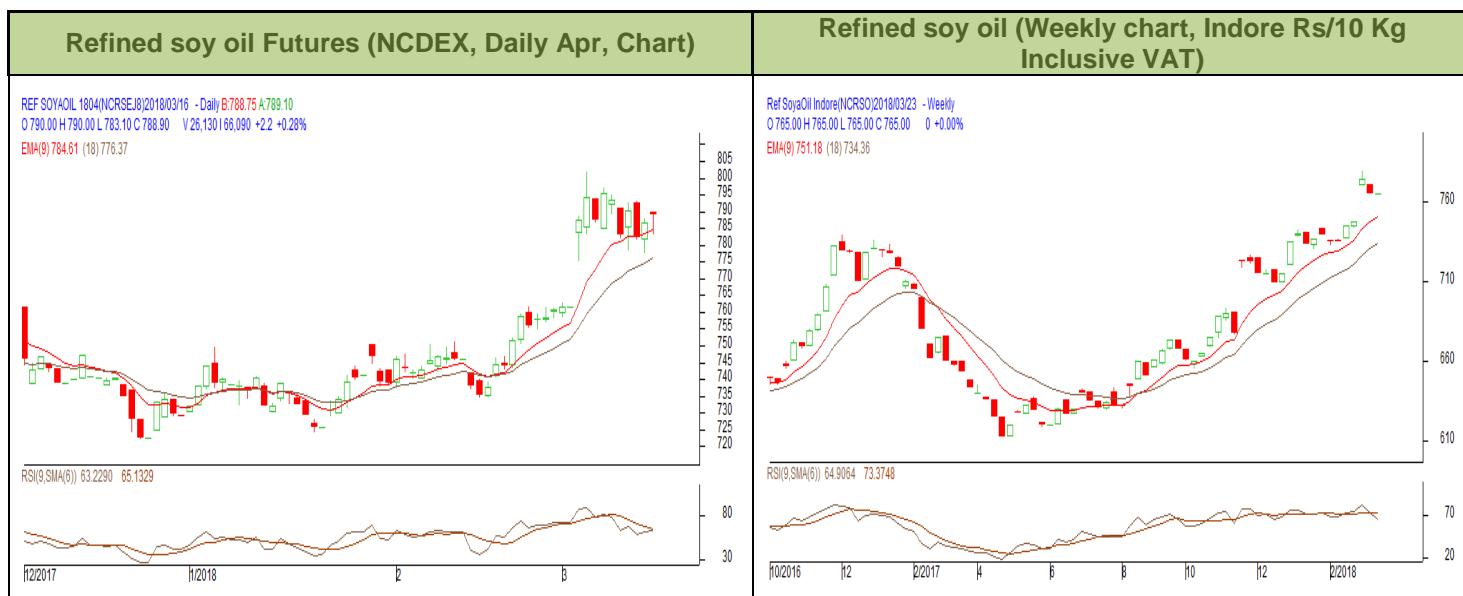


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Jan, 2018	-19.04	-21.40	15.93	53.53	37.88
Feb, 2018	-17.13	-16.80	39.43	49.45	39.68

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)



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

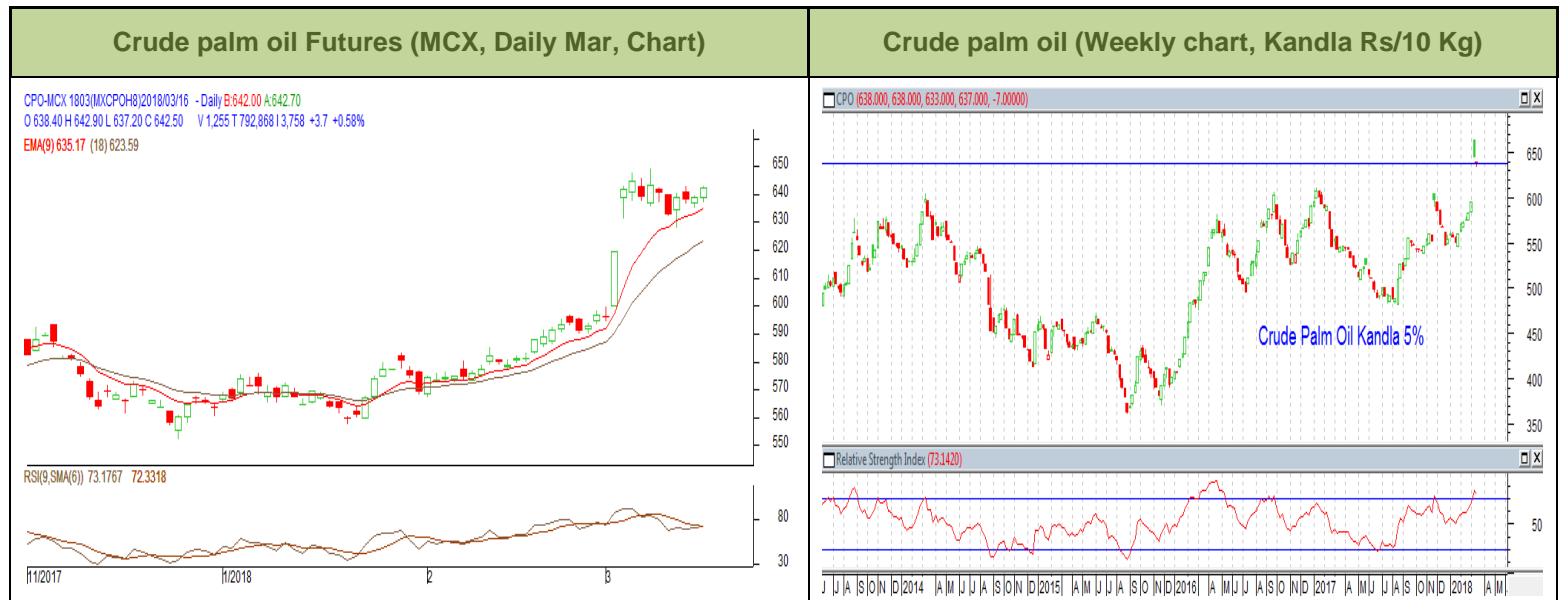
- Weekly chart of refined soy oil at NCDEX depicts downtrend during the week in review. We expect prices to trade sideways to weak tone in the near term.
- Any close below 770 in weekly might take the prices below 750 levels.
- Expected price band for next week is 750-820 level in near to medium term. RSI, stochastic and MACD is suggesting downtrend in the market.

Strategy: Market participants are advised to go short below 790 levels for a target of 775 and 770 with a stop loss at 800 on closing basis.

RSO NCDEX (April)

Support and Resistance				
S2	S1	PCP	R1	R2
759.00	782.00	782.45	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)


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

- Candlestick in weekly chart of crude palm oil at MCX depicts downtrend in the prices. We expect prices to trade with a sideways to weak note in the near term.
- Any close below 630 in weekly chart may bring the prices to 620 levels.
- Expected price band for next week is 600-660 level. RSI and MACD are suggesting downtrend in prices in the coming week.

Strategy: Market participants are advised to go short in CPO below 645 for a target of 630 and 625 with a stop loss at 655 on closing basis.

CPO MCX (March)

Support and Resistance				
S2	S1	PCP	R1	R2
605.00	617.00	640.4	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
		16-Mar-18	9-Mar-18	
Refined Soybean Oil	Indore	775	777	-2
	Indore (Soy Solvent Crude)	735	735	Unch
	Mumbai	780	775	5
	Mumbai (Soy Degum)	732	738	-6
	Kandla/Mundra	760	760	Unch
	Kandla/Mundra (Soy Degum)	720	732	-12
	Kolkata	780	780	Unch
	Delhi	800	815	-15
	Nagpur	770	781	-11
	Rajkot	750	765	-15
	Kota	765	775	-10
	Hyderabad	NR	NR	-
	Akola	771	778	-7
	Amrawati	771	778	-7
	Bundi	770	780	-10
	Jalna	762	780	-18
	Alwar	NA	NA	-
	Solapur	752	760	-8
	Dhule	765	775	-10
Palm Oil*	Kandla (Crude Palm Oil)	637	644	-7
	Kandla (RBD Palm oil)	675	685	-10
	Kandla RBD Pamolein	715	720	-5
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	700	705	-5
	Haldia Pamolein	710	710	Unch
	Chennai RBD Pamolein	715	720	-5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	748	753	-5
	KPT (krishna patnam) Pamolein	700	700	Unch
	Mumbai RBD Pamolein	735	735	Unch
	Mangalore RBD Pamolein	725	716	9
	Tuticorin (RBD Palmolein)	718	722	-4
	Delhi	770	775	-5
	Rajkot	710	715	-5
	Hyderabad	NR	NR	-
	PFAD (Kandla)	415	420	-5
	Refined Palm Stearin (Kandla)	465	460	5

	Superolien (Kandla)	740	750	-10
	Superolien (Mumbai)	755	760	-5
* inclusive of GST				
Refined Sunflower Oil	Chennai	755	760	-5
	Mumbai	800	795	5
	Mumbai(Expeller Oil)	715	720	-5
	Kandla (Ref.)	790	780	10
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	735	725	10
	Erode (Expeller Oil)	785	790	-5
Groundnut Oil	Rajkot	810	830	-20
	Chennai	860	860	Unch
	Delhi	900	1000	-100
	Hyderabad *	885	870	15
	Mumbai	855	870	-15
	Gondal	800	825	-25
	Jamnagar	800	835	-35
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	775	785	-10
	Jaipur (Kacchi Ghani Oil)	801	798	3
	Kota (Expeller Oil)	765	775	-10
	Kota (Kacchi Ghani Oil)	785	795	-10
	Neewai (Expeller Oil)	767	NR	-
	Neewai (Kacchi Ghani Oil)	785	NR	-
	Bharatpur (Kacchi Ghani Oil)	800	820	-20
	Alwar (Expeller Oil)	NA	NA	-
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	770	780	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	790	800	-10
	Mumbai (Expeller Oil)	760	775	-15
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	790	820	-30
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	805	825	-20
Refined Cottonseed Oil	Rajkot	700	750	-50



	Hyderabad	NR	NR	-
	Mumbai	750	770	-20
	New Delhi	725	735	-10
Coconut Oil	Kangayan (Crude)	1800	1800	Unch
	Cochin	1910	1900	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	820	805	15
Rice Bran Oil (40%)	New Delhi	545	550	-5
Rice Bran Oil (4%)	Punjab	610	610	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	660	645	15
	CNF India	678	670	8
Indonesia CPO USD/MT	FOB	650	638	12
	CNF India	665	665	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	660	645	15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	655	648	7
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1165	1105	60
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	600	603	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1080	-
Ukraine Origin CSFO USD/MT Kandla	CIF	808	795	13
Rapeseed Oil Rotterdam Euro/MT	FOB	930	900	30
Argentina FOB (\$/MT)		15-Mar-18	8-Mar-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	-
* indicates including VAT				

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