

# Veg. Oil Weekly Research Report

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## **Executive Summary**

### **Domestic Veg. Oil Market Summary**

*Edible oil witnessed mixed in domestic market in the week in review. CBOT soy oil and BMD palm oil fell during the week. Soy oil, rapeseed oil and groundnut oil prices fell while sunflower oil and coconut oil closed sideways. Palm oil closed in red.*

*On the currency front, Indian rupee is hovering near 65.01, up by 7 paise compared to previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to appreciate and crude oil prices will rise in near-term.*

*We expect soy oil and palm oil to trade 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 780 levels for a target of 765 and 760 with a stop loss at 790 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 1-20 palm oil exports rose 13.6 percent to 926,185 tons compared to 815,183 tons in corresponding period last month. Top buyers are India at 209,533 tons (189,605 tons), European Union at 207,186 tons (237,281) tons, China at 85,550 tons (46,570 tons), Pakistan at 58,395 tons (15,000 tons) and United States at 11,340 tons (52,450 tons). Values in brackets are figures of corresponding period last month: SGS*

*Farmers in Brazil have harvested 65 percent of the soybean area in 2017/18 season as on March 23, 2018 compared to 68 percent in corresponding period last year and 62 percent 5-year average: AgRural*

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

*Slow fall in stocks of palm oil in Malaysia, hike in export duty on palm oil by Malaysia, 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 weak trend in domestic markets on weak demand. Prices of refined soy oil fell in Kolkata and Kandla/Mudra while it remained unchanged in Mumbai. CDSO prices rose 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 rose at high seas while it fell at CNF markets indicating firm demand at high seas.

CDSO demand at CNF markets is firm as prices fell less 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.

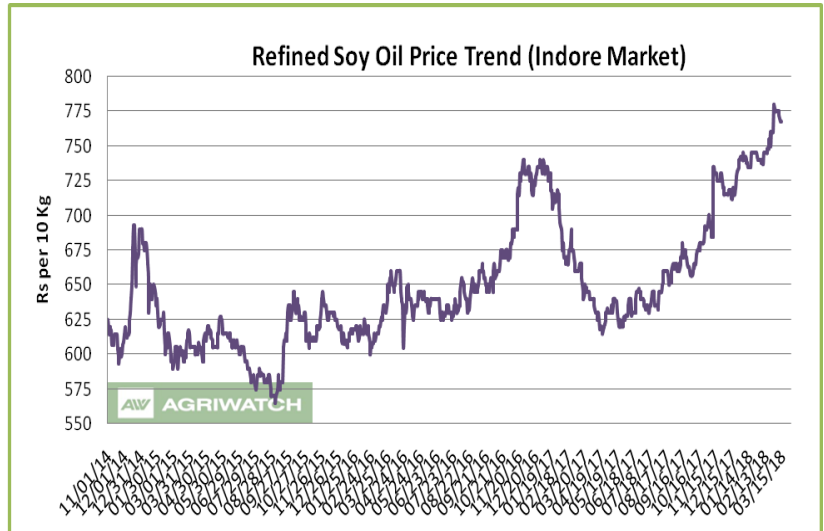
Hike in import duty on soy oil in November has failed to address domestic crushing industry, which led to hike in import duty of palm oil in March.

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 50 (Rs 55 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 124 (USD 130 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.
- 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 is offered at USD 793 (USD 798) per ton for March delivery, Apr delivery is quoted at USD 789 (USD 790) per ton and May delivery is quoted at USD 782 (USD 783) 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 declined 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 15-20/ton v/s loss of USD 15-20/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin).
- We expect soy oil to trade sideways to weak in the coming days.

### International Front

Agriwatch view- Fears of trade war between US with China could hit US soybean exports as Trump administration imposed additional tariff of USD 60 billion of exports from China. China has retaliated with tariffs on US steel. China is unlikely to impose stiff tariff on soybean from US as slowing imports from US will mean importing already tight global supplies. This will be counterproductive for China. However, nothing is ruled out at present.

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.

Soybean harvest has picked up in Brazil with 65 percent of crop harvested below 68 in corresponding period last year and 62 percent 5-year average. Harvest has picked up in last three weeks due to adequate harvest conditions. Further pickup is expected in coming weeks. Pickup in harvest of soybean will increase supply of soybean in international markets and underpin soybean complex prices.

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.

In comparison to US, Brazil has increased share of imports of soybean by China 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.

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

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

Soybean crop in 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.

Buenos Aires Grains Exchange cut soybean crop estimate to 39.5 MMT from ins earlier estimate of 42 MMT. Rabobank cut Argentina's crop below 40 MMT.

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.

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

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.

China is expected to import 100 MMT of soybean in 2018 on higher demand. China intends to increase herd counts of poultry to swine.

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.

Dollar is expected to weaken on higher deficit of US budget due to stimulus spending by US on tax cut by US will support soy oil prices.

Prices are in a range.

- According to consultancy AgRural, farmers in Brazil have harvested 65 percent of the soybean area in 2017/18 season as on March 23, 2018 compared to 68 percent in corresponding period last year and 62 percent 5-year average.
- According to the latest report released by the Buenos Aires Exchange, Argentina's soybean output in 2017-18 has been reduced to 39.5 MMT compared to its previous estimates of 42 MMT. Recent rains will provide some moisture, however it is not sufficient for the crop.
- According to the latest monthly report released by Rabobank soybean output in Argentina is estimated at 40 MMT compared to previous month's estimates of 46 MMT.
- According to the latest attaché report released by the USDA, China's soybean imports in 2018/19 are estimated to be around 100 MMT compared to imports of 97 MMT in 2017/18. Rising incomes, urbanization and the

modernization of the domestic feed and livestock sectors will continue fostering Chinese consumption of oilseed products. US soybean exports to China are likely to face competition from South American countries in 2017/18 and beyond. Moreover the stringent import norms introduced by China coupled with recent tariffs imposed by US on steel and aluminum imports from China will also weigh on soybean exports.

- According to Safras & Mercado, Brazil is expected to export a record 70 MMT of soybean in 2018-19. This is 12 per cent higher compared to previous year. Record harvest of soybean in Brazil this season and lower output in Argentina are cited the reasons for record exports of soybean.
- 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 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 of soybean 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.
- 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 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.
- 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.

## 1

### Previous updates

- 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 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.
- 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 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.



- 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.
- 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 quarterly stock of USDA 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.
- 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

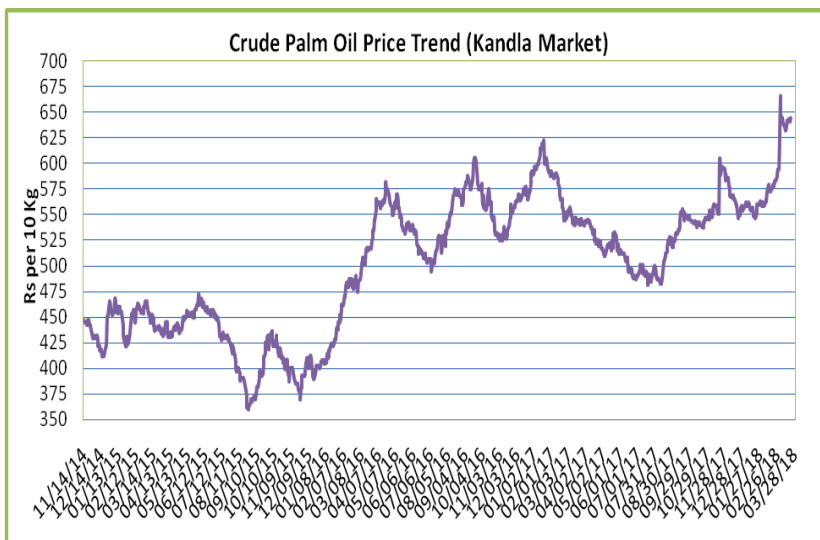
- Crude palm oil featured firm trend at its benchmark market at Kandla on firm demand.

RBD palmolein closed firm at its benchmark market of Kandka on firm demand.

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

RBD palmolein closed sideways to higher across board in India.

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



Demand of CPO is firm at high seas as prices rose at high seas while price of CPO fell at CNF markets compared to last week.

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

Demand of RBD palmolein is firm at high seas as prices rose more at high seas compared to CNF markets compared to last week.

Demand of RBD palmolein was firm at CNF markets, as prices rose at CNF markets while it fell at Malaysia FOB compared to last week.

Demand of RBD palmolein was firm compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 76 (Rs 72) per 10 kg compared to last week.

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.

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

Import of CPO in February was higher than that of 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 in 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 in March as 3 month suspension of export duty on palm oil ends on April 1.

CDSO CNF premium over CPO CNF is at USD 124 (USD 138 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 80 (Rs 81 last week) per 10 Kg, will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 50 (Rs 55 last week) per 10 kg is low will increase RBD palmolein demand. Premium of refined sunflower oil over RBD palmolein is at Rs 35 (Rs 40) per 10 kg, which is low and decrease RBD palmolein prices. Values in brackets are figures of last week.

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

- 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 657.5 (USD 660) per ton for March delivery and AMJ delivery is quoted at USD 665 (USD 670) 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 672.5 (USD 670) per ton for March delivery, AMJ delivery is quoted at USD 675 (USD 680) 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 644 (Rs 642) per 10 Kg and April delivery duty paid is offered at Rs 646 (Rs 643) per 10 kg. Ready lift RBD palmolein is quoted at Rs 720 (Rs 715) per 10 kg as on March 23, 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 25-30/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 5-10/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 slow fall in stocks of palm oil in Malaysia, imposition of export duty on exports of crude palm oil, expectation of rise in production of palm oil, expectation of slow down exports of palm oil from Malaysia after march, appreciation of ringgit and fall in competitive oils prices.

Palm oil stocks is expected to fall slowly in Malaysia as production of palm oil pick up in Malaysia from March and slowdown of palm oil exports from Malaysia post March.

Production of palm oil is expected to rise in march after steep fall in January and February as seasonal downtrend of production fades. Production of palm oil rose 36.5 percent in Malaysia in first 20 days of March as reported by MPOA. This raises expectation of double-digit rise in production in March. Production of palm oil in January and February in Malaysia was record since MPOB started maintaining data on palm oil industry in Malaysia. This will underpin palm oil prices.

Hike in export duty on palm oil by Malaysia from April will slow down palm oil exports from Malaysia as buyers will move to Indonesia on lower prices of its shipments. Exports will rise in March as buyers will try to ship maximum amount of palm oil before palm oil export duty kicks in.

However, exports post March will slow.

Exports rose 13-15 percent in first 20 days of March on higher buying by India and EU. India was the swing importer since export duty was suspended by Malaysia. India has surprised market by importing higher amount of palm oil in March despite hike in import duty on palm oil on March 1.

Ringgit is trading in narrow range and is expected to appreciate as crude oil prices rise and dollar index weakens on record US budget deficit. Malaysia is net importer of crude oil which will support ringgit. Appreciation of ringgit will underpin palm oil prices as it makes palm oil uncompetitive compared to competitive oils.

Competitive oils like CBOT soy oil and RBD palmolein DALIAN is expect to fall on higher supply of these oils in respective countries.

Imports from India will not fall much in 2018 due to lower oilseeds crop in India will increase demand of palm oil.

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.

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

Indonesia's biodiesel demand will rise in 2018 as its dispute with EU end in favor of Indonesia. Higher demand of palm oil will soak incremental demand of palm oil.

Prices are in range.

- According to Malaysian government, Malaysia imposed export duty on palm oil for April at 5 percent after three month suspension of export duty. Export duty of palm oil is calculated at reference price of 2,474.63 ringgit (\$633.38) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March 1-20 palm oil exports rose 13.6 percent to 926,185 tons compared to 815,183 tons in corresponding period last month. Top buyers are India at 209,533 tons (189,605 tons), European Union at 207,186 tons (237,281) tons, China at 85,550 tons (46,570 tons), Pakistan at 58,395 tons (15,000 tons) and United States at 11,340 tons (52,450 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor AmSpec Agri, Malaysia's March 1-20 palm oil exports rose 15.3 percent to 913,091 tons compared to 791,992 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 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 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.

#### Previous updates

- 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 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, the country 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.

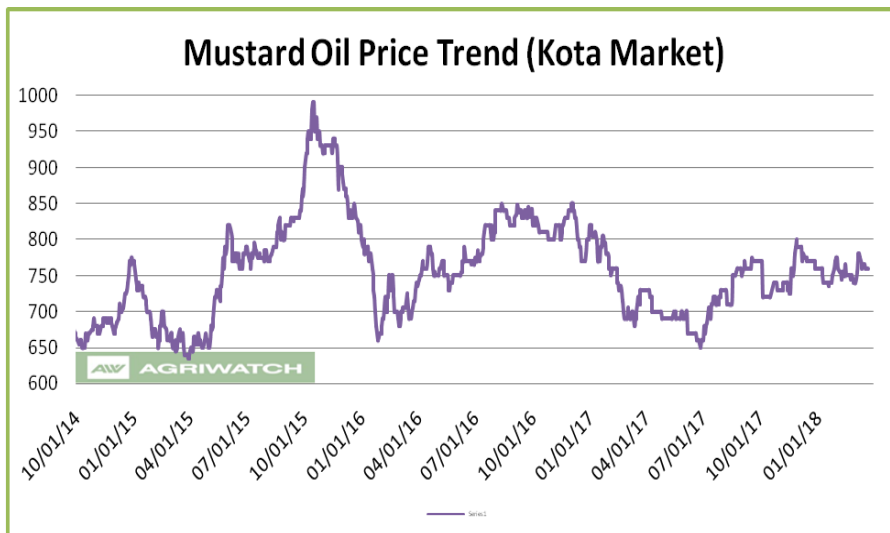
According to Indonesia trade ministry, Indonesia keeps February crude palm oil export duty to zero, unchanged from last month. This is the ninth consecutive month of zero tax. Reference prices of export tax are set at USD 750 per ton.

**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 higher supply. 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 rise in crushing of rapeseed. 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 remained unchanged at the end of the week.

Higher crushing of rapeseed is due to parity in crushing. Hike in import duty on palm oil has led to higher crush margins. Moreover, lower cost of rapeseed has led to higher crushing. Crushers are taking advantage of crush margins to crush. Higher crush of rapeseed has led to higher supply of rapeseed oil and underpin prices.

Culmination of Holi festival and increase in temperature in North and East India weakened demand.

Rapeseed prices fell last week on arrival pressure of rapeseed whose harvest is in full swing. Agriwatch expects rapeseed crop at 6.45 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 fell on high 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 --10) 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 49 (USD 45) 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 impact 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.

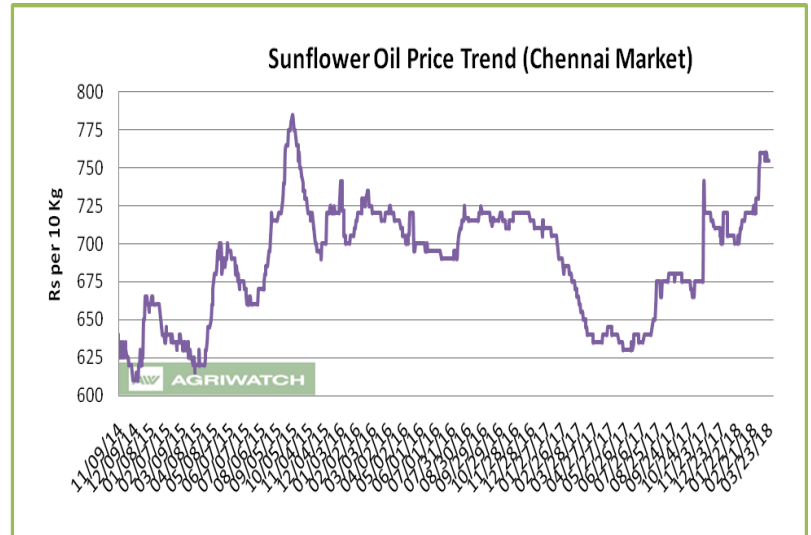
- Rapeseed oil import scenario- India imported 0.18 lakh tons of rapeseed (Canola) oil in February 2018 v/s 0.37 lakh tons in January 2017, lower by 51.4 percent y-o-y. In the period (Nov 2017-Feb 2018) imports were 0.95 lakh tons compared to 1.20 lakh tons in the corresponding period last oil year, down 20.8 percent.
- CNF canola oil premium over CDSO is USD 49 (USD 45 last week) per ton for April delivery as on Mar 23, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 760 (Rs 780) per 10 Kg, and at Kota market, it is offered at Rs 760 (Rs 765) per 10 kg as on March 23, 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 sideways during the week in its benchmark market of Chennai on weak demand. Prices fell in Kandla/Mudra. Prices remained unchanged in Mumbai and Latur. Sunflower oil expeller remained unchanged in Latur and Erode. Prices rose in Chellakere at the end of the week.
- Agriwatch view: Prices of sunflower oil traded sideways in Chennai on weak demand.



Prices of sunflower oil remained

unchanged in Chennai and CNF markets compared to last week indicating regular 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.

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

Prices of sunflower oil will stay supported as RBD palmolein is trading at slight discount over sunflower oil.

Sunflower oil is trading at high premium over RBD palmolein at CNF markets while it is sold at low premium over RBD palmolein indicating unattractiveness of sunflower oil in domestic markets.

Prices of sunflower oil will be capped by higher supply due to higher imports of sunflower oil as its import duty is lower than soy oil and palm oil.

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 21 (USD 20 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 -15 (Rs -25 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 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 21 (USD 20 last week) per ton for April delivery.

On the international front supply of sunflower oil is expected to fall while demand is low which will cap gains in sunflower oil in international markets. Only demand from India is firm which is driving international prices higher. 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 Ukraine government, Ukraine's January sunflower oil rose 2.0 percent compared to December 2017 to 42 lakh tons while it fell 10 percent compared to January 2017. In 5 months of 2017/18, Ukraine exported 2.1 MMT of sunflower oil, fall of 6 percent in the corresponding period in 2016/17. Shipments to India rose 5 percent in this period. Shipments in February 2018 fell 2.0 percent compared to February 2017 and higher than January 2018.
- 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 810) per ton for April delivery, May delivery is quoted at USD 817.5 (USD 815) per ton, June delivery is quoted at USD 822.5 (USD 820) per ton and JAS delivery is quoted at USD 830 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 21 (USD 20 last week) per ton for April delivery.
- Currently, refined sunflower oil at Chennai market is offered at Rs 755 (Rs 755) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 780 (Rs 790) per 10 kg as on March 23, 2018. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.

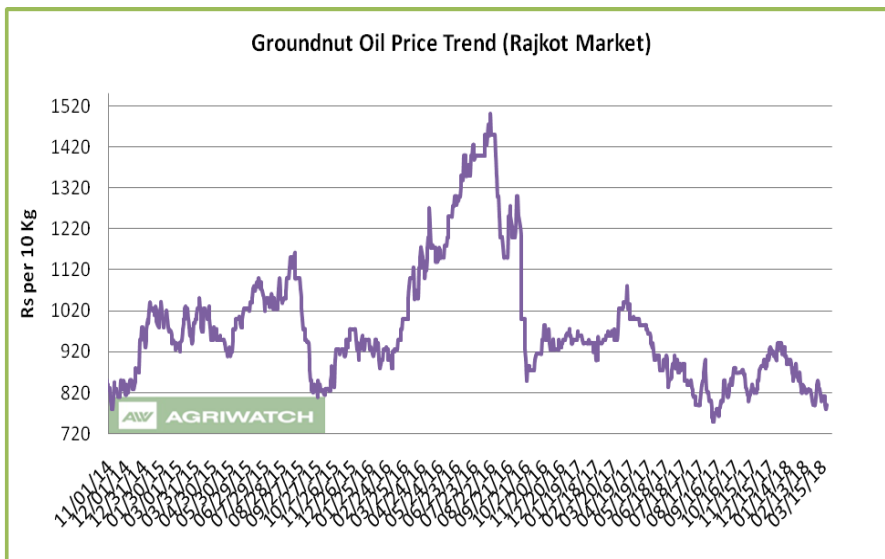
**Price Outlook:** Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 700-800 per 10 Kg.

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

- Groundnut oil prices featured weak trend in Rajkot due to weak demand.

Prices 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 due to 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.

The absence of parity in crushing of groundnut will reduce supply of groundnut oil in the market.

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.

There is parity in selling groundnut oil from Gujarat to Andhra Pradesh.

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

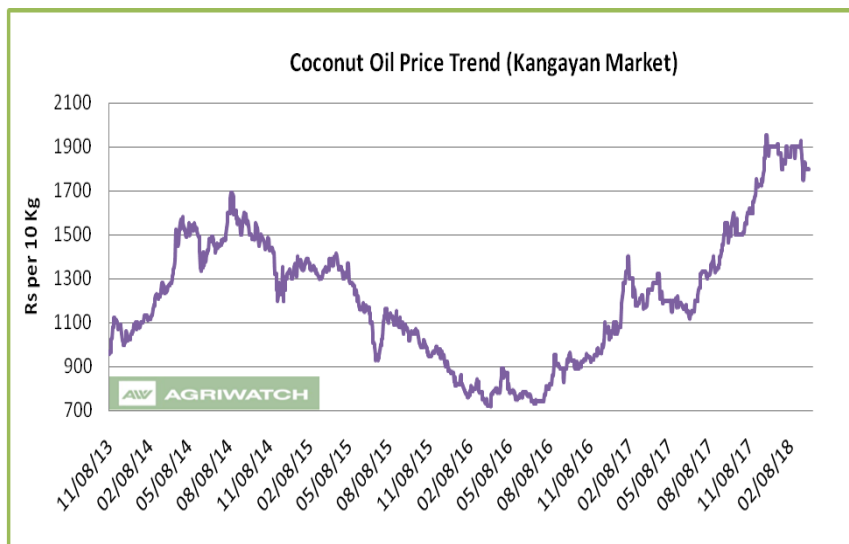
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 7,900 (Rs 8,100) per quintal and it was quoted at Rs 8,500 (Rs 8,600) per quintal in Chennai market on March 23, 2018. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade sideways to weak in the coming days.

### Price Outlook:

Groundnut oil (without GST) in Rajkot market is likely to trade in the price band of Rs 750-850 per 10 Kg.

### Coconut Oil Fundamental Review and Analysis:- Domestic Front

- Coconut oil featured sideways trend in its benchmark market of Kangayam on weak 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. Prices of Copra remained sideways during the week. Demand of coconut oil has shrunk due to higher prices of coconut oil.



Household consumption contracted and no other 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 will 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 is one of the major contributors, 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.

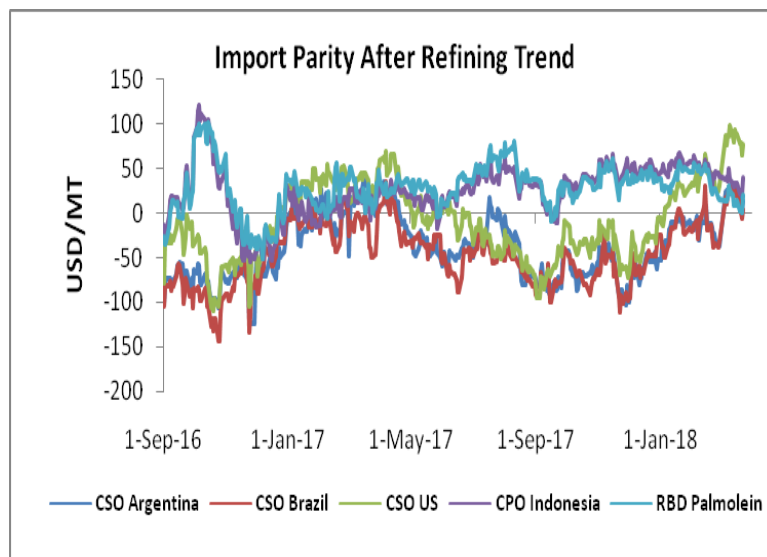
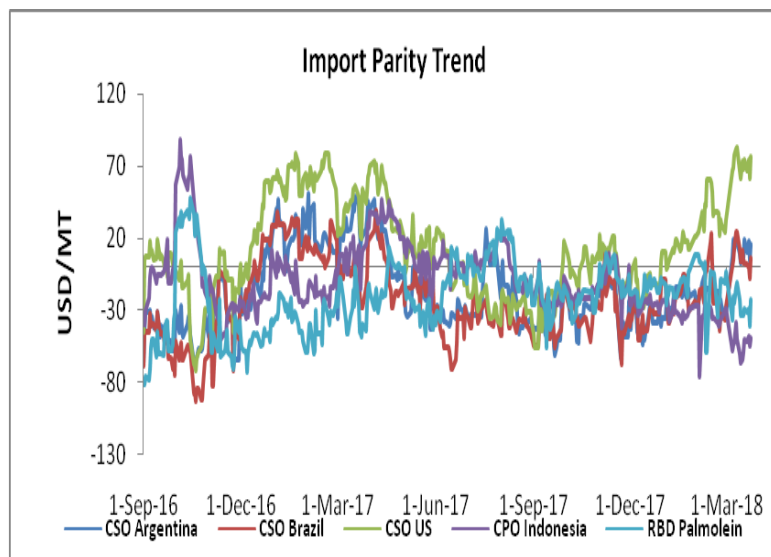
Coconut oil prices are expected to be weak due to fall in prices of copra and weak demand.

- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 19,400 (19,100) per quintal, and was quoting Rs 18,000 (Rs 18,000) per quintal in Erode market on March 23, 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)

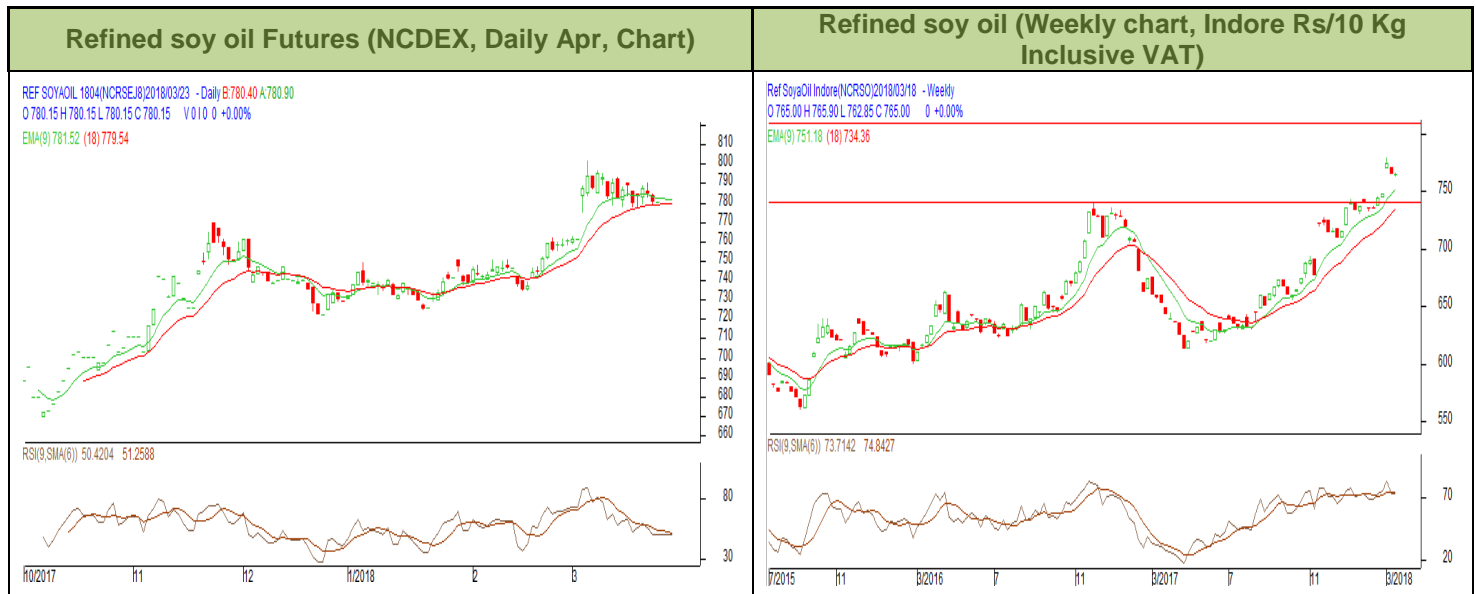


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>Jan, 2018</b>	-19.04	-21.40	15.93	53.53	37.88
<b>Feb, 2018</b>	-17.13	-16.80	39.43	49.45	39.68

### 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.**

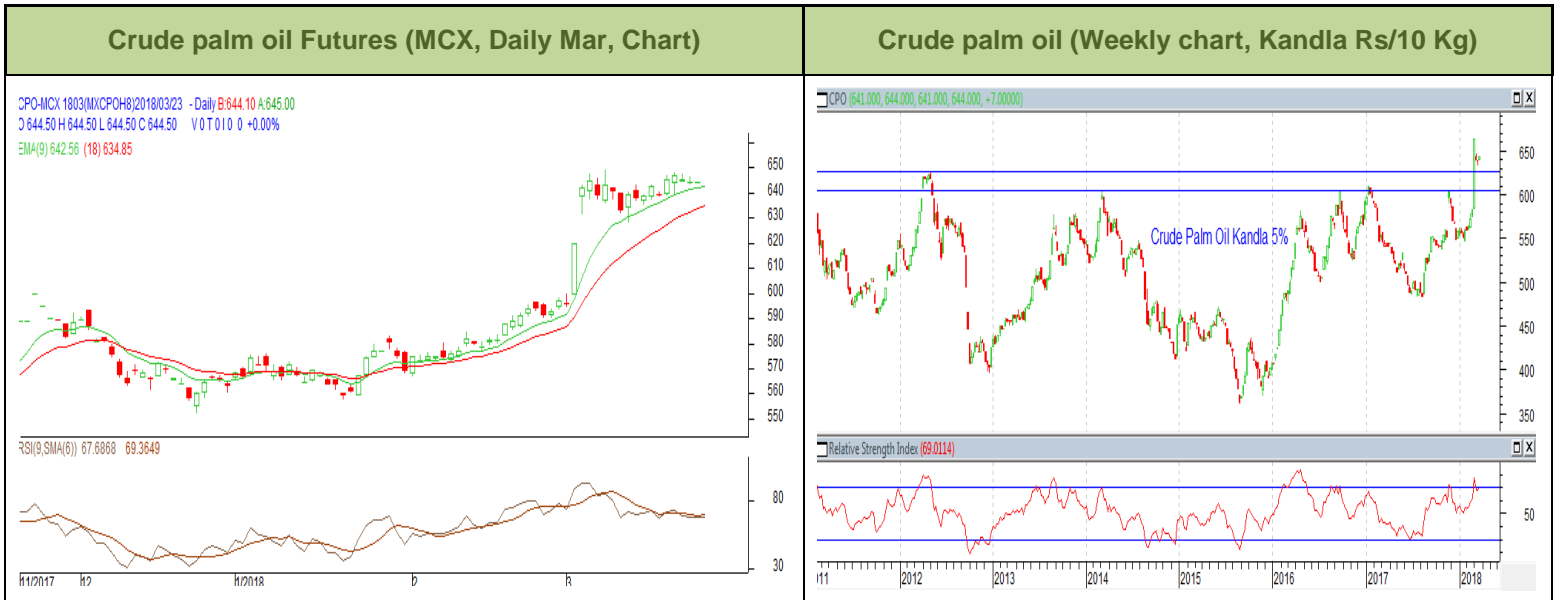
- Weekly chart of refined soy oil at NCDEX depicts downtrend during the week in review. We expect prices to trade sideways to weak tone in the near term.
- Any close below 770 in weekly might take the prices below 750 levels.
- Expected price band for next week is 750-820 level in near to medium term.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

**Strategy:** Market participants are advised to go short below 780 levels for a target of 765 and 760 with a stop loss at 790 on closing basis.

**RSO NCDEX (April)**

Support and Resistance				
S2	S1	PCP	R1	R2
759.00	769.00	778.6	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 uptrend 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	642.2	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
		23-Mar-18	16-Mar-18	
Refined Soybean Oil	Indore	768	775	-7
	Indore (Soy Solvent Crude)	728	735	-7
	Mumbai	780	780	Unch
	Mumbai (Soy Degum)	735	732	3
	Kandla/Mundra	750	760	-10
	Kandla/Mundra (Soy Degum)	725	720	5
	Kolkata	775	780	-5
	Delhi	800	800	Unch
	Nagpur	768	770	-2
	Rajkot	750	750	Unch
	Kota	755	765	-10
	Hyderabad	NR	NR	-
	Akola	769	771	-2
	Amrawati	769	771	-2
	Bundi	765	770	-5
	Jalna	757	762	-5
	Alwar	NA	NA	-
	Solapur	755	752	3
	Dhule	765	765	Unch
Palm Oil	Kandla (Crude Palm Oil)	676	637	39
	Kandla (RBD Palm oil)	709	675	34
	Kandla RBD Pamolein	756	715	41
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	746	700	46
	Haldia Pamolein	754	710	44
	Chennai RBD Pamolein	756	715	41
	Chennai RBD Pamolein (Vitamin A&D Fortified)	791	748	43
	KPT (krishna patnam) Pamolein	746	700	46
	Mumbai RBD Pamolein	782	735	47
	Delhi	756	725	31
	Rajkot	754	718	36
	Hyderabad	775	770	5
	Mangalore RBD Pamolein	751	710	41
	PFAD (Kandla)	NR	NR	-
	Refined Palm Stearin (Kandla)	431	415	16
	Tuticorin (RBD Palmolein)	488	465	23
	Superolien (Kandla)	782	740	42
	Superolien (Mumbai)	798	755	43

* Inclusive of GST				
Refined Sunflower Oil	Chennai	755	755	Unch
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	710	715	-5
	Kandla	780	790	-10
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	732	735	-3
	Erode (Expeller Oil)	785	785	Unch
Groundnut Oil	Rajkot	790	810	-20
	Chennai	850	860	-10
	Delhi	880	900	-20
	Hyderabad *	890	885	5
	Mumbai	840	855	-15
	Gondal	790	800	-10
	Jamnagar	790	800	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	760	775	-15
	Jaipur (Kacchi Ghani Oil)	780	801	-21
	Kota (Expeller Oil)	760	765	-5
	Kota (Kacchi Ghani Oil)	770	785	-15
	Neewai (Kacchi Ghani Oil)	750	767	-17
	Neewai (Expeller Oil)	768	785	-17
	Bharatpur (Kacchi Ghani Oil)	780	800	-20
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	750	770	-20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	775	790	-15
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	775	790	-15
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	785	805	-20
Refined Cottonseed Oil	Rajkot	730	700	30
	Hyderabad	NR	NR	-
	Mumbai	765	750	15
	New Delhi	720	725	-5
Coconut Oil	Kangayan (Crude)	1800	1800	Unch

	Cochin	1940	1910	30
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	860	820	40
Rice Bran Oil (40%)	New Delhi	530	545	-15
Rice Bran Oil (4%)	Punjab	620	610	10
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	655	660	-5
	CNF India	683	678	5
Indonesia CPO USD/MT	FOB	648	650	-2
	CNF India	673	665	8
RBD Palm oil (Malaysia Origin USD/MT)	FOB	655	660	-5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	658	655	3
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1155	1165	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	593	600	-7
Crude palm Kernel Oil India (USD/MT)	CNF India	NA	1110	-
Ukraine Origin CSFO USD/MT Kandla	CIF	810	808	2
Rapeseed Oil Rotterdam Euro/MT	FOB	930	930	Unch
Argentina FOB (\$/MT)		22-Mar-18	16-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	-
* Including GST				
* Indicates including VAT				

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