

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed mixed trend in domestic market in the week in review. CBOT soy oil fell while BMD palm oil rose during the week. Soy oil and palm oil prices rose while sunflower oil and coconut oil closed sideways. Rapeseed oil and groundnut oil prices closed lower.

On the currency front, Indian rupee is hovering near 64.99, down by 18 paise compared to previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to appreciate and crude oil prices will rise in near-term.

We expect soy oil and palm oil to trade firm. Lower stocks at ports and pipeline may support prices in near term.

Outlook:

Weekly Call - : At NCDEX, market participants are advised to go long above 775 levels for a target of 790 and 795 with a stop loss at 765 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs 740-820 per 10 Kg in the near term.

At MCX, market participants are advised to go long in CPO above 650 for a target of 665 and 670 with a stop loss at 640 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 palm oil exports rose 19.4 percent to 1,394,973 tons compared to 1,167,908 tons last month. Top buyers are India at 412,783 tons (231,115 tons), European Union at 261,868 tons (306,371) tons, China at 122,364 tons (66,670 tons), Pakistan at 58,395 tons (27,000 tons) and United States at 53,175 tons (74,790 tons). Values in brackets are figures of last month: SGS

Soybean harvest in Brazil has reached 77 per cent till date compared to 82 per cent during the corresponding period previous year.: AgRural

On the international front, trade tensions between US and China, lower soybean area in US, lower soybean crop in Argentina, higher imports of soybean by China, rise in crude oil prices and weak dollar is expected to support soy oil prices in coming days.

Trade tension between US and China, fall in stocks of palm oil in Malaysia, rise in exports of palm oil from Malaysia, extension of zero export duty by Malaysia, Indian and Chinese demand and rise in crude oil prices is expected to support CPO prices in near term.

Soy oil Fundamental Analysis and Outlook:-

Domestic Front

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

Soy oil demand is firm at high seas as prices rose more at high seas

compared to CNF markets compared to last week.

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

This indicates that domestic CDSO prices will rise if imports fail to pick up.

Trade war between US and China will bad for India as soy oil prices will rise as India imports most of soy oil from Argentina, Argentina is already reeling under drought. So, lower supply of soybean in South America due to higher purchases by China will increase soybean complex prices in South America. Premium of Argentina soy oil over CBOt is already running at record levels.

Imports of soy oil decreased in oil year 2017-18 (Nov 2017-Feb 2018) by 103,000 tons while port stocks draw was 105,000 tons in the period indicating firm demand of soy oil in oil year 2017-18.

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.

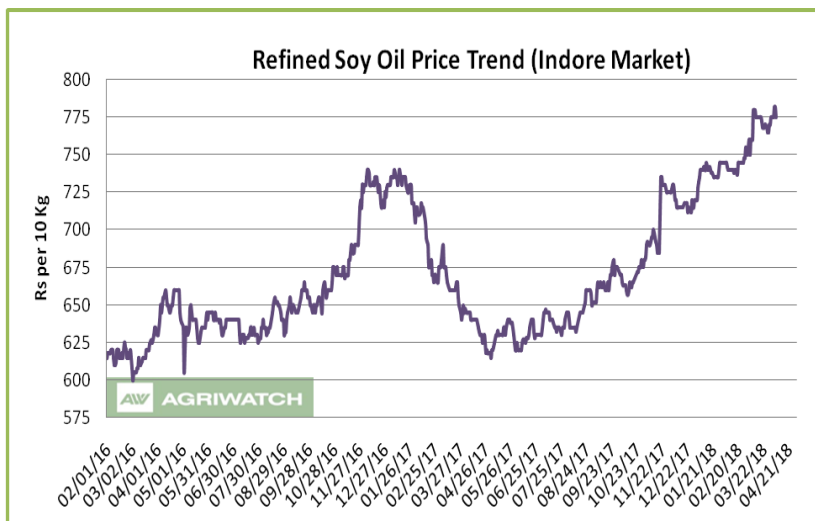
Imports of soy oil have returned to parity at high seas and refining margins are positive. With low soy oil premium over palm oil, demand may firm up in coming months.

CDSO and RBD palmolein is trading at same prices at high seas will increase CDSO import demand.

Refined soy oil premium over RBD palmolein increased to Rs 55 (Rs 50 last week) per 10 Kg, which is low and may support soy oil prices in domestic markets. In USD terms, premium of CDSO CNF over CPO CNF was quoted at USD 130 (USD 139 last week) per ton for April delivery, which is low and increase demand of CDSO at CNF markets compared to CPO CNF. Values in brackets are figures of last week.

Prices of soy oil are expected to rise in near term.

- According to Solvent Extractors Association (SEA), India's oilmeals exports fell 56 percent y-o-y in March to 75,393 tons from 170,496 in March 2017. Exports were 248,663 tons in February 2018. Soymeal exports fell to 39,209 tons in March compared to 107,059 tons in March 2017 and 73,816 tons in February 2018. Rapeseed extract exports rose to 23,499 tons in March from 11,829 tons in March 2017 and 52,071 in February 2018.



Rice bran extract exports in March fell to 7,500 tons from 18,060 tons in March 2017 and 82,054 tons in February 2018. Castor extract exports fell to 5,185 tons in March compared to 33,328 tons in March 2017 and 40,722 tons in February 2018.

- 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 CNF at West coast port is offered at USD 816 (USD 814) per ton for April delivery, May delivery is quoted at USD 809 (USD 805) per ton and June delivery is quoted at USD 806 (USD 810) per ton. Values in brackets are figures of last week. Last month, CNF CDSO March average price was USD 802.12 (USD 804.67 per ton in February 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 10-15/ton v/s loss of USD 15-20/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin).
- We expect soy oil to trade sideways to firm in the coming days.

International Front

Agriwatch view- Escalation of trade war between US and China is expected to adversely affect soy oil prices from Argentina as more soybean will go for exports and less will be diverted towards crushing. Argentina is already reeling under drought and soy oil premium of Argentina soy oil is at record levels over CBOT.

China imposed 25 percent import duty on imports of soybean from US.

Moreover, soybean prices will go up in South America if demand shifts to South America. Soybean prices will rise in China.

Trump administration is preparing USD 100 billion more trade measures against China over and above USD 100 billion before. This will escalate trade tensions and roil soybean complex prices.

Supply from South America is strained by drought in Argentina.

Surprise fall in forecast of soybean planting area in US will support soybean complex prices in medium term. This is the first time since 1983 when US farmers are planting soybean above corn. Area under soybean and corn has reduced. Area has shifted towards wheat and cotton. Area came below trade estimates.

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 offset by higher food, feed and industrial use. This will underpin soy oil prices.

Soybean harvest has picked up in Brazil with 77 percent of crop harvested below 82 in corresponding period last year. Harvest has picked up in last one month due to conducive harvest conditions. Pickup in harvest of soybean will increase supply of soybean in international markets.

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 line with hike by soybean crop in Brazil by CONAB. USDA is expected to hike soybean crop of Brazil to record levels in its April review.

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 is under drought conditions in Argentina leading to lower planed area and lower yields. This has led to lowering of crop estimates by Buenos Aires Grains Exchange, Rosario Exchange, Informa etc.

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.

USDA is expected to cut Argentina's soybean crop in it April estimate.

Buenos Aires Grains Exchange cut soybean crop estimate to 38 MMT from in its earlier estimate of 39.5 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 livestock herd counts to meet its growing demand. 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 are expected to rise due 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 soybean harvest in Brazil has reached 77 per cent till date compared to 82 per cent during the corresponding period previous year.
- According to the latest report released by the Buenos Aires Exchange, Argentina's soybean output is estimated at 38 MMT compared to the previous estimate of 39.5 MMT. Yields have reduced amid prolonged drought in the country's central Pampas agricultural belt.

- According to the planting intention report released by the USDA, soybean planted area for 2018 is estimated at 89.0 million acres, lower 1 per cent compared to previous year. It is below average trade estimates of 91.056 million acres.
- In the latest USDA quarterly stock report, it has been reported that the US soybeans stored in all positions on March 1, 2018 totaled 2.11 billion bushels, up 21 percent from March 1, 2017. It is higher than average trade estimate of 2.030 billion bushels. On -farm stocks are estimated at 855 million bushels, up 28 percent from a year ago. Off-farm stocks, at 1.25 billion bushels, are up 17 percent from last March. Indicated disappearance for the December 2017 - February 2018 quarter totaled 1.05 billion bushels, down 9 percent from the corresponding period a year earlier.
- According to consultancy, Agroconsult Brazil's soybean crop has been revised up to 118.9 MMT in 2017-18 following favorable weather in the growing regions. According to Agroconsult, Mato Grosso's yields are estimated to reach an average of 56.7 60-kg bags per hectare compared with 55.5 bags in the previous season.
- According to the data released by the General Administration of Customs, China's import of soybean declined by 2.05% to 5.42 MMT in the month of February 2018 compared to corresponding period previous year. In the first two months of the year 2018, total imports of soybean increased by 5.37% to 13.90 MMT compared to corresponding period previous year.
- 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.
- 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.
- 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.

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Previous updates

- According to consultancy, AgRural soybean harvest in Brazil has reached 71 per cent till date compared to 74 per cent during the corresponding period previous year and above a five –year average of 69 per cent.
- 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.
- 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 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.

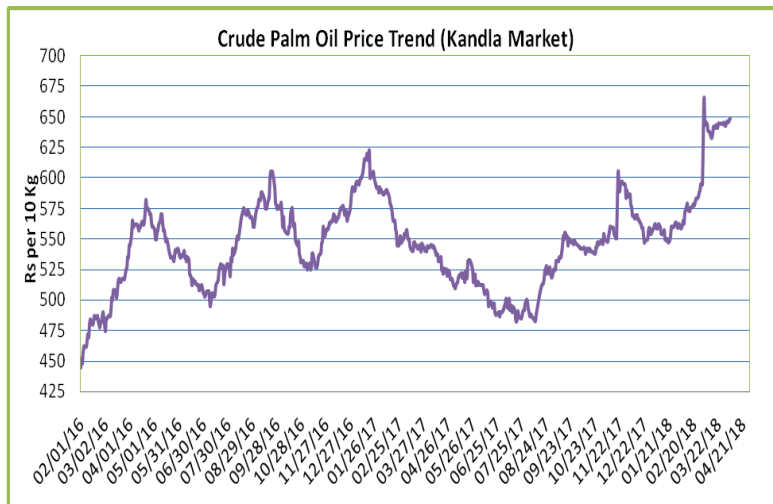
- According to the Rosario Grains Exchange, soybean output of Argentina in 2017 -18 is estimated at 46.5 MMT down from 50 MMT in earlier estimate as prolonged drought is likely to affect yield. No significant rains are expected in the next 10-12 days, which is likely to affect the crop further. There could be some very isolated rains, which will not be beneficial for the crop.
- According to the latest forecast by the consultancy, Agroconsult Brazilian soybean output in 2017 -18 is estimated at 117.5 MMT compared to previous month's forecast of 114.1 MMT.
- According to 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.
- 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 rise in prices of CPO in international markets. RBD palmolein closed higher at its benchmark market of Kandla on rise in prices of RBD palmolein in international markets. CPO prices rose in Mumbai and Kolkata. RBD palmolein closed sideways to firm across board in India. .



- Agriwatch View – Prices of CPO closed higher at Kandla on rise in prices of palm oil in international markets.

Demand of CPO is weak at high seas as prices rose less at high seas compared to CNF markets compared to last week.

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

Demand of RBD palmolein is weak at high seas as prices remained rose less at high seas compared to CNF markets compared to last week.

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

Demand of RBD palmolein was firm compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 75 (Rs 74) 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.

Higher refining margins in domestic refined palmolein compared to imported ready to use palmolein. This will encourage imports of CPO compared to RBD palmolein.

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 which was estimated to rise 5 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 and demand ahead of Ramadan.

Demand from India revived from Malaysia in March due to expiry of zero export duty on exports from Malaysia. Indian importers rushed to take advantage of lower duty. This happened at a time when India raised import duty on palm oil on March 1. With extension of export duty to end April will support imports to India.

Palm oil production in Malaysia will rise in March but will fall in Apr-June as production peaks and man days lost in Ramadan. Demand of palm oil will rise in April as suspension of export duty is extended to end April on palm oil exports from Malaysia.

CDSO CNF premium over CPO CNF is at USD 131 (USD 139 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 82 (Rs 79 last week) per 10 Kg, will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 55 (Rs 50 last week) per 10 kg is low and will increase RBD palmolein demand. Premium of refined sunflower oil over RBD palmolein is at Rs 30 (Rs 35) 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 firm.

- 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 685 (USD 675) per ton for April delivery and May delivery is quoted at USD 685 per ton. Last month, CIF CPO March average price was at USD 669.4 per ton (USD 674.16 per ton in February 2018). Values in brackets are figures of last week.

Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 692.5 (USD 680) per ton for April delivery and May delivery is quoted at USD 695 per ton. Last month, CIF RBD palmolein March average price was USD 677.76 (USD 675.71 in February 2018) per ton. Values in bracket depict last week quotes.

Ready lift CPO duty paid prices quoted at Rs 650 (Rs 646) per 10 Kg and April delivery duty paid is offered at Rs 650 (Rs 646) per 10 kg. Ready lift RBD palmolein is quoted at Rs 725 (Rs 720) per 10 kg as on April 6, 2018. Values in brackets are figures of last week.

- On the parity front, margins rose during this week due to fall in prices of palm products in Indian markets. Currently refiners fetch USD 60-65/ton v/s gain of USD 30-35/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetch USD 40-45/ton v/s gain of USD 15-20/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.

International Front

Agriwatch View – Palm oil prices are expected to rise on escalation of trade tension between US and China, higher exports of palm oil from Malaysia, lower production of palm oil in Malaysia, extension of suspension of export duty by Malaysia.

Palm oil demand from China is likely to increase from April as trade tensions between US and China escalate. Demand from Malaysia by China has suffered for many months due to oversupply of soy oil in Chinese market due to higher crush of soybean in China. This led to record imports of soybean by China, which was aimed to increase livestock herd counts to meet demand in the country. However, due to imposition of import duty by China will increase prices of soy oil in the country and will help palm oil imports from Malaysia.

Exports grew 19-22 percent in March on higher purchases by India. India was the swing importer of palm oil in March from Malaysia. India imported higher amount of palm oil from Malaysia to take advantage of zero export duty on exports of palm oil by Malaysia. Malaysia suspended export duty on palm oil for 3 months ending on April 7. India was the swing importer and surprised markets as it hiked import duty on palm oil on March 1.

Exports are expected to remain firm in April-June on demand due to Ramadan.

Production is expected to rise in double digits in Malaysia in March after weak Jan and Feb. However, Jan, Feb and March production will be record monthly production in history.

However, production will fall from April as production peaks and will enter low production in May and June due to slowdown of production due to Ramadan in May and June.

Production of palm oil is expected to rise in March after steep fall in January and February as seasonal downtrend of production fades. However, production in Jan-March will be record in history. 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.

Extension of suspension of crude palm oil export duty by Malaysia for April after next 3 months to clear stock of palm oil from the country. Export duty will be reemployed if stocks fall below 1.6 MMT. This step will increase drawdown of stocks from Malaysia and support palm oil prices.

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, pose threat to bullish sentiment of palm oil as it makes palm oil uncompetitive compared to other competitive oils. Ringgit has been appreciating for some time is expected to breach critical support of 3.86 per USD.

Imports from India will not fall much in 2018 as lower oilseeds crop in India will increase 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 is working to increase biodiesel use in the country and aims to impose on railways among majors.

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.

- Malaysian government extended suspension of export duty by one month to end April. Export duty will cease if palm oil inventory fall below 1.6 MMT. This step will help clear extra inventory of palm oil in coming months.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's March palm oil exports rose 19.4 percent to 1,394,973 tons compared to 1,167,908 tons last month. Top buyers are India at 412,783 tons (231,115 tons), European Union at 261,868 tons (306,371) tons, China at 122,364 tons (66,670 tons), Pakistan at 58,395 tons (27,000 tons) and United States at 53,175 tons (74,790 tons). Values in brackets are figures of last month.
- According to cargo surveyor AmSpec Agri, Malaysia's March palm oil exports rose 21.6 percent to 1,391,383 tons compared to 1,144,673 tons last month.
- According to China's General Administration of Customs (CNGOIC), China's February palm oil imports rose 9.93 percent to 3.73 lakh tons compared to February 2017. Year to date imports of palm oil fell 3.78 percent to 8.41 lakh tons. Imports from Indonesia in February rose 21.68 percent to 2.58 lakh tons compared to February 2017. Year to date imports of palm oil from Indonesia fell 1.32 percent to 5.78 lakh tons. Imports from Malaysia in February fell 9.7 percent to 1.15 lakh tons compared to February 2017. Year to date imports of palm oil from Malaysia fell 3.85 percent to 2.63 lakh tons.
- 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 Malaysia Palm Oil Board (MPOB), Malaysia's February palm oil stocks fell 2.85 percent to 24.78 lakh tons compared to 25.50 lakh tons in January. Production of palm oil in February fell 15.37 percent to 13.43 lakh tons compared to 15.87 lakh tons in January. Exports of palm oil in February fell 13.33 percent to 13.12 lakh tons compared to 15.14 lakh tons in January. Imports of palm oil in February rose 92.86 percent to 0.67 lakh tons compared to 0.35 lakh tons in January. Fall in palm oil end stocks in February was above trade estimates.
- Policy update- According to Indonesia trade ministry, Indonesia kept palm oil export duty for April unchanged at zero, below threshold prices of USD 750 per ton. This is 13th 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 1-25 palm oil exports rose 10.6 percent to 1,190,261 tons compared to 1,076,563 tons in corresponding period last month. Top buyers are India at 313,233 tons (221,115 tons), European Union at 234,268 tons (305,721) tons, China at 106,864 tons (66,670 tons), Pakistan at 58,395 tons (27,000 tons) and United States at 42,575 tons (72,290 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor AmSpec Agri, Malaysia's March 1-25 palm oil exports rose 9.5 percent to 1,165,833 tons compared to 1,064,823 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 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 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, 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 Indonesia trade ministry, Indonesia keeps March 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 fell last week.
- Agriwatch view: Prices of rapeseed oil expeller featured weak trend in various centers in India on weak demand, fall in rapeseed prices and rise in crushing of rapeseed.

Price of expeller mustard rose in Kota, Ganganagar and Mumbai while it remained unchanged in Jaipur and Kolkata. Prices fell in Mumbai, Neewai

and New Delhi. Prices of kacchi ghani fell in Kota, Jaipur, Agra and Bharatpur while it remained unchanged in Ganganagar. Prices rose in Neewai and Kolkata. .

Canola oil CNF price rose 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. 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 pulling rapeseed oil prices lower.

Rapeseed oil prices fell on high stock in market against weak demand.

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

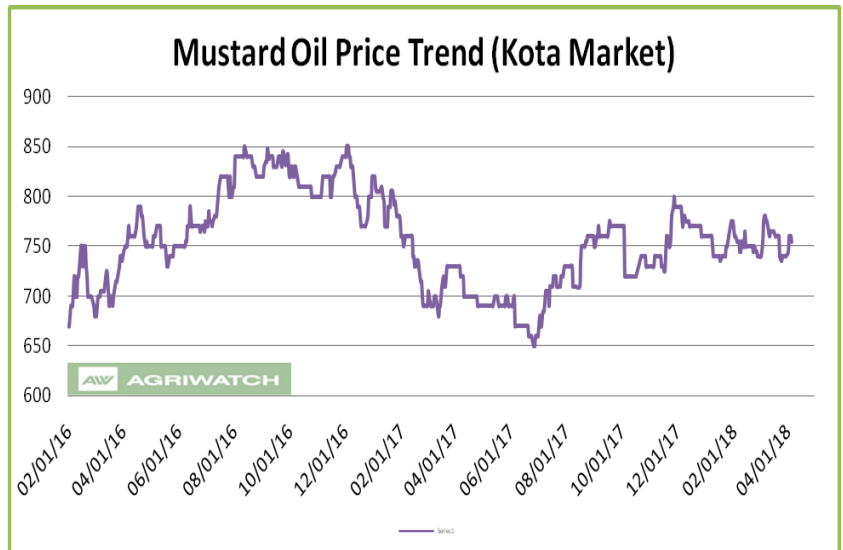
Lower crop of rapeseed in MY 2018/19 will lead to lower supply of rapeseed for crushing which will support prices.

Low premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market was at Rs -4 (Rs 12) 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 34 (USD 21) per ton will slow 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.

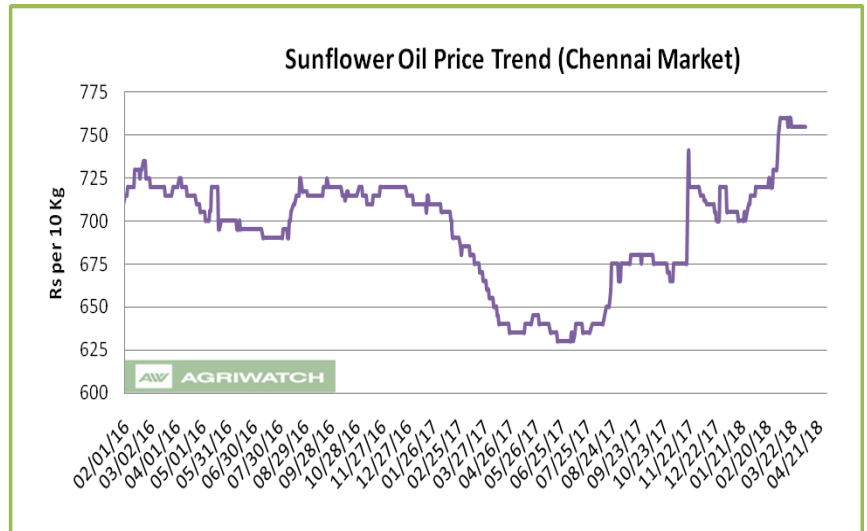
Markets are expected to trade sideways to firm tone in coming days on buying at lower quotes, low premium of rapeseed oil over soy oil and palm oil and stocking at lower levels.

- 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 36 (USD 21 last week) per ton for May delivery as on Apr 6, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 760 (Rs 760) per 10 Kg, and at Kota market, it is offered at Rs 755 (Rs 740) per 10 kg as on Apr 6, 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 700-800 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 remained unchanged in Kandla/Mudra. and Mumbai while it rose in Latur. Sunflower oil expeller rose in Erode and Chellakere. Prices remained unchanged in Latur at the end of the week.
- Agriwatch view: Prices of sunflower oil traded sideways in Chennai on weak demand.



Prices of sunflower oil remained unchanged in Chennai while it rose at CNF markets compared to last week indicating weak demand.

Prices of sunflower oil are trading at discount to soy oil and low premium over RBD palmolein in domestic market indicating potential for rise in prices.

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

Prices of sunflower oil will stay supported as RBD palmolein is trading at low 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 by 46,000 tons in oil year 2017-18 (Nov 2017-Feb 2018) compared to corresponding period in last oil year while stock at ports rose 65,000 tons indicating weak demand.

CSFO CNF premium over CDSO CNF markets is at USD 16 (USD 1 last week) per ton for May 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 -15 last week) per 10 kg, which indicates that markets are adequately supplied.

Sunflower oil premium over palm oil at CNF India is USD 130 (US 135 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 CNF soybean oil. Currently sunflower oil premium over soy oil is at USD 16 (USD 1 last week) per ton for April delivery.

On the international front supply of sunflower oil is expected to fall while will support prices of sunflower oil in international markets. Only demand from India is firm which is driving international prices higher.

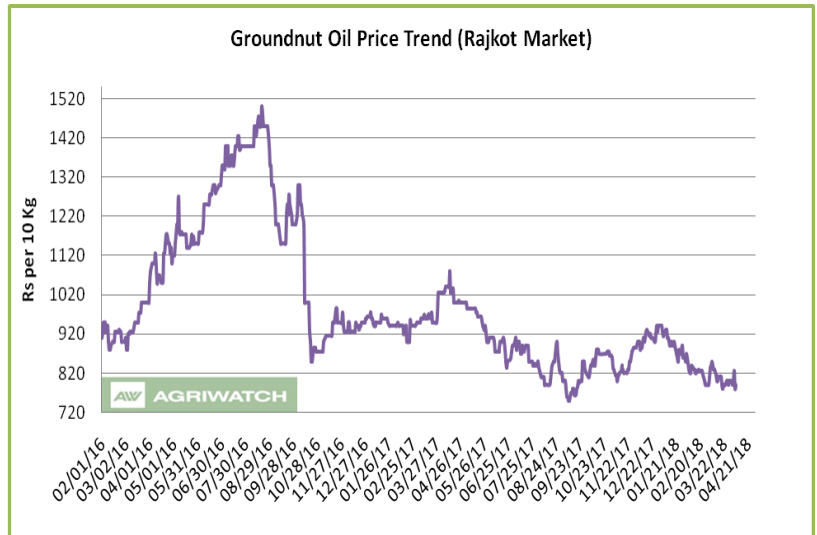
Prices are expected to trade sideways to firm in near term.

- 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 825 (USD 822.5) per ton for May delivery, June delivery is quoted at USD 830 (USD 827.5) per ton, July delivery is quoted at USD 835 (USD 832.5) per ton and August delivery is quoted at USD 840 (USD 832.5) per ton. CNF sun oil (Ukraine origin) March monthly average was at USD 807.56 per ton compared to USD 803.38 per ton in February. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 800-850 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering at USD 16 (USD 1 last week) per ton for May delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 130 (USD 135) per ton.
- 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 780) per 10 kg as on April 6, 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 rose in Chennai and Mumbai. Prices remained unchanged in New Delhi. Gondal and Jamnagar closed lower during the week. Prices of groundnut oil (expeller) remained unchanged 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 started to dispose old crop of groundnut through NAFED, most of which is of low quality and is diverted towards crushing underpinning groundnut oil prices.

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 new crop groundnut in coming months, 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.

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 in April.

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

Due to low exports of groundnut, most of groundnut is shifted towards crushing.

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.

In Tamil Nadu and Andhra Pradesh arrivals of groundnut has increased which has put pressure on groundnut oil prices. Groundnut oil demand is firm in Andhra Pradesh and Tamil Nadu as groundnut oil premium over sunflower oil in Andhra Pradesh is very less. Demand has improved in Andhra Pradesh and Tamil Nadu due to marriage season. There is parity of Gujarat groundnut oil in Andhra Pradesh. Demand of groundnut oil will improve in Andhra Pradesh from mid April when pickle demand increases which will lead to groundnut oil demand. There is parity in crushing of groundnut in Andhra Pradesh. Stocks of groundnut oil in Andhra Pradesh market are good.

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 8,000) per quintal and it was quoted at Rs 8,500 (Rs 8,500) per quintal in Chennai market on April 6, 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:

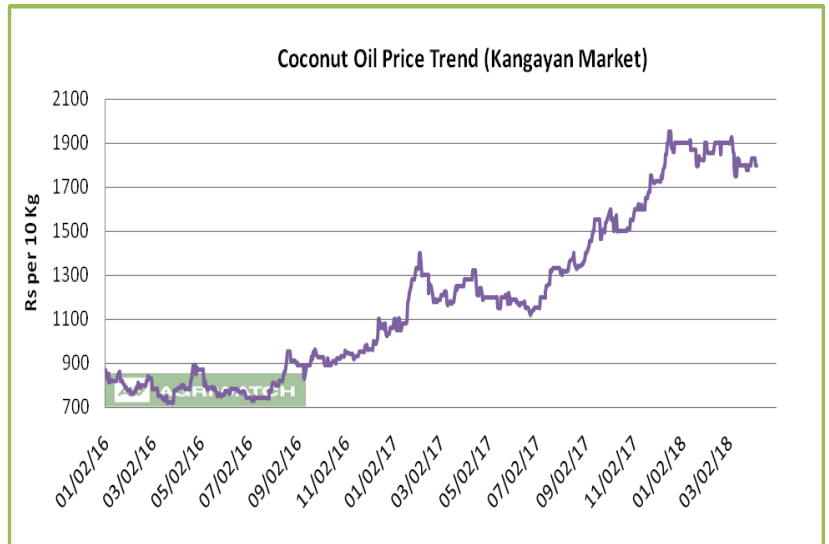
Groundnut oil (without GST) in Rajkot market is likely to trade in the price band of Rs 750-850 per 10 Kg.

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.

However, prices of copra rose 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.

Supply of copra is down by almost 40 percent in 2017-18 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.

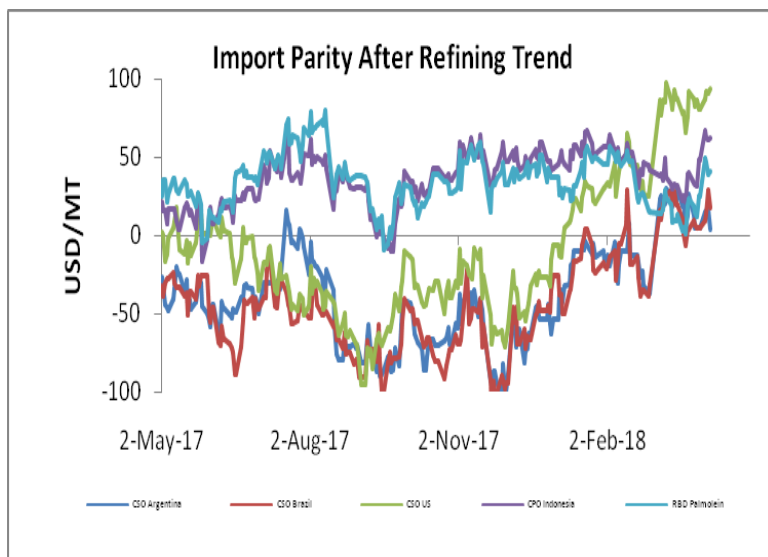
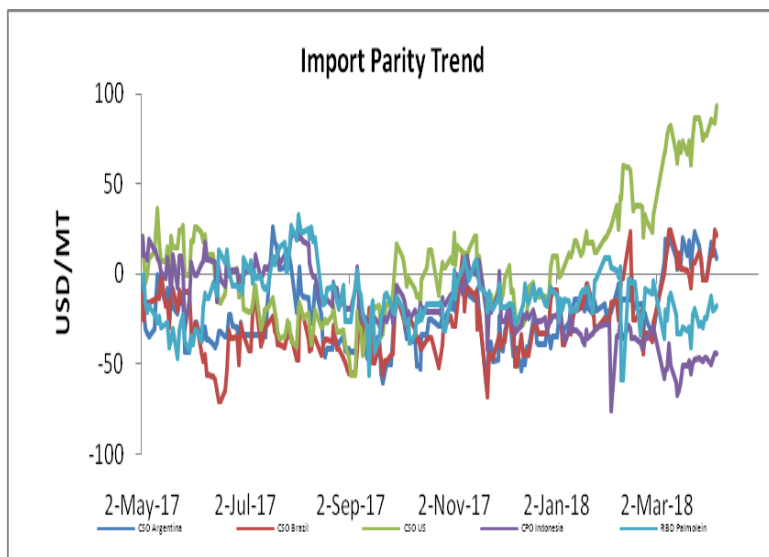
Coconut oil prices are expected to be weak due to fall in prices of copra and weak demand.

- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 19,400 (19,300) per quintal, and was quoting Rs 18,000 (Rs 18,000) per quintal in Erode market on April 6, 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

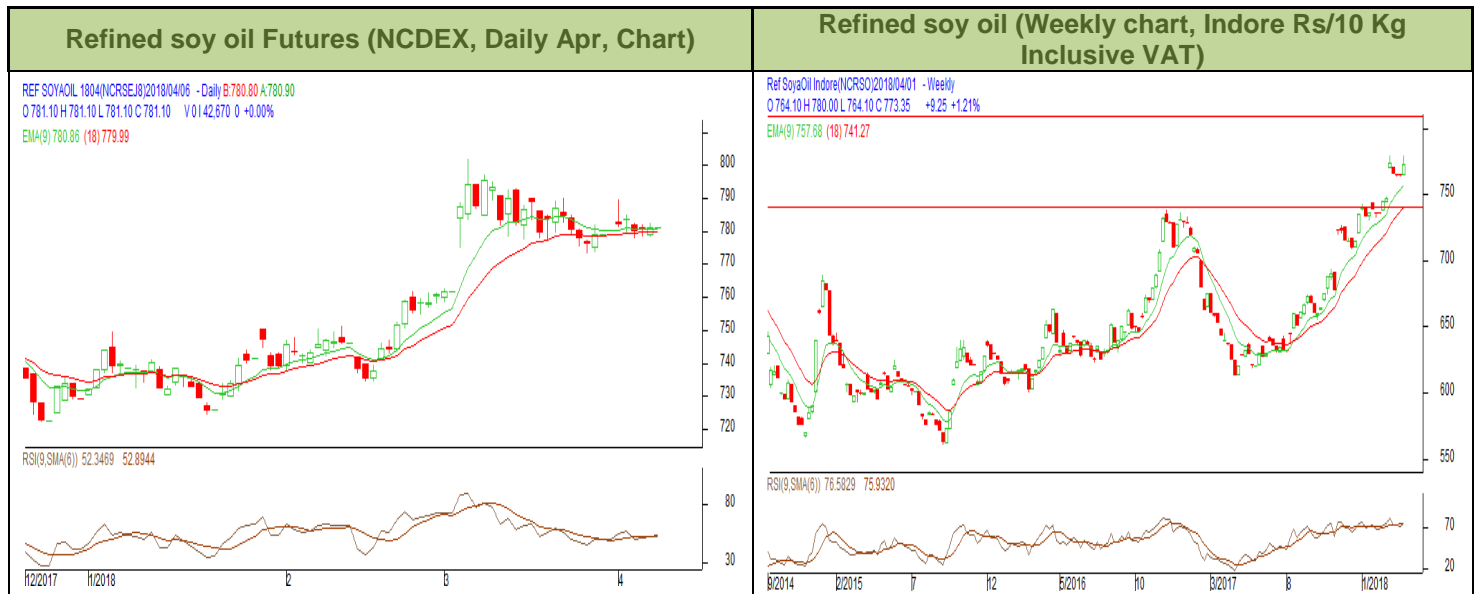
Import Parity After Refining in US dollar per ton (Monthly Average)



	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Feb, 2018	-17.13	-16.80	39.43	49.45	39.68
Mar, 2018	17.99	12.78	83.91	34.99	15.34

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 uptrend during the week in review and is likely to trade with a sideways to firm tone in the coming days.

- Weekly chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 770 in weekly might take the prices below 750 levels.
- Expected price band for next week is 760-820 level in near to medium term. RSI and MACD is suggesting uptrend in the market.

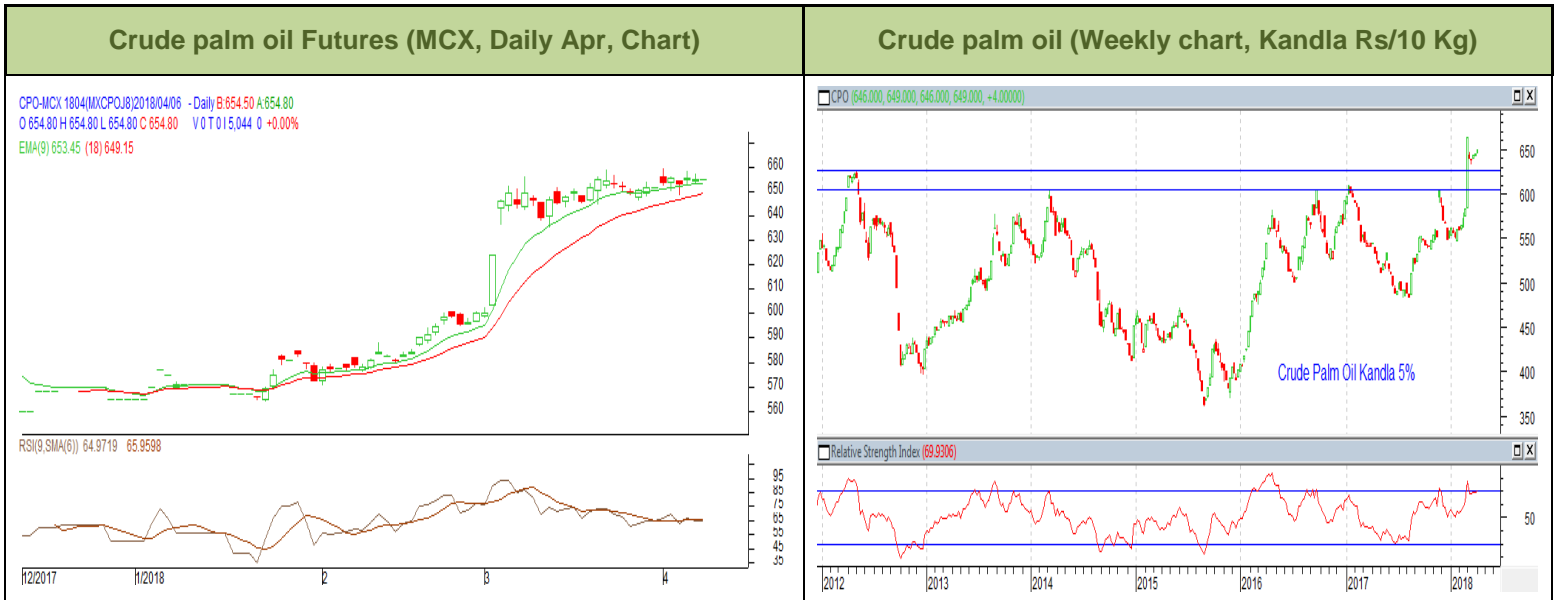
Strategy: Market participants are advised to go long above 775 levels for a target of 790 and 795 with a stop loss at 765 on closing basis.

RSO NCDEX (April)

Support and Resistance				
S2	S1	PCP	R1	R2
759.00	769.00	781.1	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 April contract may trade sideways to firm note.

- Candlestick in weekly chart of crude palm oil at MCX depicts uptrend in the prices. We expect prices to trade with a sideways to firm note in the near term.
- Any close below 640 in weekly chart may bring the prices to 630 levels.
- Expected price band for next week is 630-690 level. RSI and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 650 for a target of 665 and 670 with a stop loss at 640 on closing basis.

CPO MCX (April)

Support and Resistance				
S2	S1	PCP	R1	R2
617.00	635.00	654.8	665.00	680.00

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
		6-Apr-18	30-Mar-18	
Refined Soybean Oil	Indore	775	770	5
	Indore (Soy Solvent Crude)	745	725	20
	Mumbai	780	775	5
	Mumbai (Soy Degum)	740	735	5
	Kandla/Mundra	765	760	5
	Kandla/Mundra (Soy Degum)	733	725	8
	Kolkata	775	775	Unch
	Delhi	810	805	5
	Nagpur	777	768	9
	Rajkot	758	752	6
	Kota	765	740	25
	Hyderabad	NR	NR	-
	Akola	778	767	11
	Amrawati	778	767	11
	Bundi	765	760	5
	Jalna	772	759	13
	Alwar	NA	NA	-
	Solapur	764	756	8
	Dhule	776	766	10
Palm Oil *	Kandla (Crude Palm Oil)	681	677	4
	Kandla (RBD Palm oil)	719	714	5
	Kandla RBD Pamolein	761	756	5
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	758	751	7
	Haldia Pamolein	767	754	13
	Chennai RBD Pamolein	761	756	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	801	796	5
	KPT (krishna patnam) Pamolein	756	748	8
	Mumbai RBD Pamolein	782	767	15
	Mangalore RBD Pamolein	761	756	
	Tuticorin (RBD Palmolein)	764	756	8
	Delhi	790	780	10
	Rajkot	761	752	9
	Hyderabad	NR	NR	-
	PFAD (Kandla)	441	441	Unch
	Refined Palm Stearin (Kandla)	494	494	-1
	Superolien (Kandla)	782	782	0

	Superolien (Mumbai)	809	803	6
* Inclusive of GST				
Refined Sunflower Oil	Chennai	755	755	Unch
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	720	710	10
	Kandla	780	780	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	775	775	Unch
	Chellakere (Expeller Oil)	735	725	10
	Erode (Expeller Oil)	790	785	5
Groundnut Oil	Rajkot	790	800	-10
	Chennai	850	840	10
	Delhi	850	850	Unch
	Hyderabad *	885	885	Unch
	Mumbai	860	845	15
	Gondal	790	790	Unch
	Jamnagar	800	790	10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	760	760	Unch
	Jaipur (Kacchi Ghani Oil)	776	782	-6
	Kota (Expeller Oil)	755	740	15
	Kota (Kacchi Ghani Oil)	765	769	-4
	Neewai (Kacchi Ghani Oil)	765	763	2
	Neewai (Expeller Oil)	745	758	-13
	Bharatpur (Kacchi Ghani Oil)	780	800	-20
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	765	755	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	775	775	Unch
	Mumbai (Expeller Oil)	770	750	20
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	770	775	-5
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	785	805	-20
Refined Cottonseed Oil	Rajkot	740	735	5
	Hyderabad	NR	NR	-
	Mumbai	772	760	12
	New Delhi	730	725	5

Coconut Oil	Kangayan (Crude)	1800	1800	Unch
	Cochin	1940	1930	10
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	880	860	20
Rice Bran Oil (40%)	New Delhi	525	530	-5
Rice Bran Oil (4%)	Punjab	630	620	10
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	663	658	5
	CNF India	688	680	8
Indonesia CPO USD/MT	FOB	655	648	7
	CNF India	680	675	5
RBD Palm oil (Malaysia Origin USD/MT)	FOB	663	655	8
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	665	665	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1160	1145	15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	588	590	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	1120	1140	-20
Ukraine Origin CSFO USD/MT Kandla	CIF	825	810	15
Rapeseed Oil Rotterdam Euro/MT	FOB	920	920	Unch
Argentina FOB (\$/MT)		5-Apr-18	29-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	-
<i>* indicates including GST</i>				

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