

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 and BMD palm oil fell during the week. Soy oil, rapeseed oil and sunflower oil closed lower while palm oil, groundnut oil and coconut oil closed higher.

On the currency front, Indian rupee is hovering near 66.09, up by 88 paise compared to previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to depreciate and crude oil prices will rise in near-term.

We expect soy oil and palm oil to trade weak. Higher stocks at ports and pipeline may underpin 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 730-800 per 10 Kg in the near term.

At MCX, Market participants are advised to go short in CPO below 650 for a target of 635 and 630 with a stop loss at 660 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 April 1-20 palm oil exports fell 1.8 percent to 909,388 tons compared to 926,185 tons in corresponding period last month. Top buyers are European Union at 217,623 tons (207,186 tons), India at 116,575 tons (209,533 tons), China at 91,630 tons (85,550 tons), Pakistan at 87,600 tons (58,395 tons) and United States at 31,810 tons (11,340 tons). Values in brackets are figures of corresponding period last month: SGS

Soybean harvest in Brazil has reached 91 per cent till date compared to 92 per cent during the corresponding period previous year and 90 percent 5-year average: AgRural

On the international front, trade tensions between US and China, higher stocks of soy oil in US, lower soybean demand from China and higher soybean crop in Brazil is expected to underpin soy oil prices in coming days.

Expectation of rise in stocks of palm oil in Malaysia, expectation of rise in production of palm oil in Malaysia, expectation of fall in exports from Malaysia, fall in imports of palm oil by India, imposition of export duty by Malaysia 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 Kandla/Mudra, Kolkata and Mumbai. CDSO prices fell at JNPT and Kandla/Mudra at the end of the week.
- Agriwatch View- Soy oil prices closed lower during the week in Indore on weak demand.

Soy oil demand is weak at high seas as prices fell more at high seas compared to CNF markets compared to last week.

CDSO demand at CNF markets is weak as prices fell at CNF markets while it remained unchanged at CDSO FOB Argentina compared to last week.

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 March compared to March 2017 and Feb 2018. Imports fell 18,000 tons in March compared to Feb while port stocks fell 90,000 tons indicating firm demand. Parity in refining was the prime reason of firm demand.

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

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

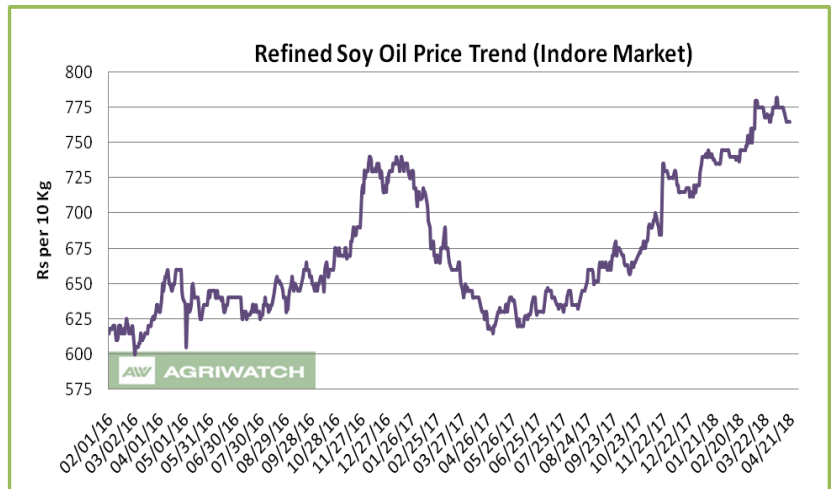
Imports of soy oil have returned to disparity at high seas and refining margins are negative. With low soy oil premium over palm oil, demand may firm up in coming months.

CDSO is trading at low premium over RBD palmolein at high seas will increase CDSO import demand.

Refined soy oil premium over RBD palmolein increased to Rs 49 (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 CNF over CPO CNF was quoted at USD 143 (USD 159 last week) per ton for May delivery, which is high and decrease 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 weak in near term.

- According to Solvent Extractors Association (SEA), India's March edible oil imports rose 2.26 percent y-o-y to 11.23 lakh tons from 10.98 lakh tons in March 2017. Palm oil imports in March rose 11.9 percent y-o-y to 7.61 lakh tons from 6.8 lakh tons in March 2017. CPO Imports rose 19.8 percent y-o-y to 5.92 lakh tons from 4.54 lakh tons in March 2017. RBD palmolein imports fell 25.57 percent y-o-y to 1.63 lakh tons from 2.19 lakh tons in March 2017. Soy oil imports fell 50.0 percent in March y-o-y to 1.15 lakh tons from 2.30 lakh tons in March



2017. Sunflower oil imports rose 15.4 percent in March percent y-o-y to 2.10 lakh tons from 1.82 lakh tons in March 2017. Rapeseed (canola) oil import was at 0.37 lakh tons compared zero imports in March 2017.

- According to Solvent Extractors Association (SEA), India's March edible oil stocks at ports and pipelines fell 3.87 percent m-o-m to 21.12 lakh tons from 21.97 lakh tons in February 2018. Stocks of edible oil at ports fell to 770,000 tons (CPO 350,000 tons, RBD Palmolein 160,000 tons, Degummed Soybean Oil 80,000 tons, Crude Sunflower Oil 160,000 tons and 20,000 tons of Rapeseed (Canola) Oil) and about 1,342,000 tons in pipelines (stocks at ports were 757,000 tons in February 2018). India is presently holding 33 days of edible oil requirement on 1st April, 2018 at 21.12 lakh tons compared to 36 days of requirements last month at 21.97 lakh tons. India's monthly edible oil requirement is 18.25 lakh tons.
- According to USDA April estimate, India's soy oil imports estimate is reduced to at 33.45 lakh tons from previous estimate of 35.45 lakh tons. Soy oil production estimate is reduced to 14.94 lakh tons from previous estimate of 15.75 lakh tons. Consumption estimate of soy oil is reduced to 51 lakh tons from from previous estimate of 52 lakh tons. End stocks estimate of soy oil is reduced to 1.67 lakh tons from 2.18 lakh tons in its previous estimate.
- 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 50.0 percent y-o-y in March to 1.15 lakh tons from 2.30 lakh tons in March 2017. In the period (Nov 2017-March 2018), imports of soy oil were 8.27 lakh tons compared to 10.45 lakh tons in corresponding period last oil year, lower by 20.9 percent.
- Imported crude soy oil CNF at West coast port is offered is offered at USD 807 (USD 814) per ton for April delivery, May delivery is quoted at USD 803 (USD 807) per ton and June delivery is quoted at USD 800 (USD 804) 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 lose USD 5-10/ton v/s gain of USD 15-20/ton (last month) margin in processing the imported Soybean Oil (Argentina Origin).
- We expect soy oil to trade sideways to weak in the coming days.

International Front

Agriwatch view- Soy oil prices are underpinned by rise in end stocks of soy oil in US as reported by NOPA on higher production of soy oil due to record crush of soybean.

Soy oil prices are expected to be underpinned due to higher production and lower biodiesel use partially set off by higher exports. Rise in end stocks of soy oil will decrease soy oil prices.

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. This has led to record basis over CBOT.

This will underpin soy oil prices in CBOT.

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

Exports from US dried up last week as reported in weekly export inspection indicate shifting of demand from US to Brazil which will underpin soy oil prices on CBOT.

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

Supply from South America is already 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.

Soybean harvest has picked up in Brazil with 91 percent of crop harvested below 92 in corresponding period last year. Harvest has picked up after initial delay and harvest is expected to finish in normal time.

Many agencies have increased estimate of soybean crop in Brazil, which is above last year production. USDA increased soybean crop estimate of Brazil to 115 MMT from 113 MMT in line 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 73.1 MMT from 70.5 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 decreased 2017/18 US soybean end stocks. Higher crush is partially set off by lower exports and lower seed use. Fall in end stocks of soybean in US will support soybean complex prices.

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

USDA cut soybean crop estimate of Argentina 40 MMT from 47 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 its May estimate.

Rosario exchange cut soybean crop of Argentina to 37 MMT from 40 MMT.

Buenos Aires Grains Exchange cut soybean crop estimate to 38 MMT from its earlier estimate of 39.5 MMT.

China imported 10 percent lower soybean in March at 5.66 MMT compared to March 2017.

China had been recording higher imports as it intends to increase its livestock herd counts to meet its growing demand.

China is expected to import 100 MMT of soybean in 2018 on higher demand. China intends to increase its livestock herd count.

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.

Prices are in a range.

- According to National Oilseed Processors Association (NOPA), U.S. March soybean crush rose 11.8 percent to 171.858 million bushels from 153.719 million bushels in February 2018. Crush of soybean in March 2017 was 153.060 million bushels. Soy oil stocks in U.S. at the end of March rose 4.85 percent m-o-m to 1.946 billion lbs compared to 1.865 billion lbs in end February 2018. Stocks of soy oil in end March 2018 was higher by 7.2 percent compared to end March 2017, which was reported at 1.815 million lbs.
- According to consultancy, AgRural soybean harvest in Brazil has reached 91 per cent till date compared to 92 per cent during the corresponding period previous year and 90 percent 5-year average.
- According to the latest report released by the Agriculture Ministry of Argentina, soybean output is estimated at 37.6 MMT in 2017 -18 compared to 55 MMT during previous year. Prolonged drought condition has affected current year's production.
- According to United States Department of Agriculture (USDA) April estimate, U.S 2017/18 end stock estimate of soy oil is increased to 1,966 million lbs compared to its earlier estimate of 1,751 million lbs. Opening stocks are unchanged at 1,711 million lbs. Production of soy oil in 2017/18 is increased to 20,755 million lbs from 22,640 million lbs in its earlier estimate. Imports in 2017/18 were unchanged at 300 million. Biodiesel use estimate in 2017/18 is reduced to 7,000 million lbs from 7,200 million lbs in its earlier estimate. Food, feed and other industrial use in 2017/18 are unchanged at 13,800 million lbs. Exports in 2017/18 estimate are increased to 2,000 million lbs from 1,900 million lbs in its earlier estimate. Average price range estimate is reduced to 30.5-32.5 cents/lbs in 2017/18 compared to 30-33 cents/lbs in its earlier estimate.
- The U.S. Department of Agriculture's monthly supply and demand report for the month of April forecasts U.S. soybean stocks at 550 million bushels, down 5 million bushels from last month. U.S. soybean exports are forecast to remain unchanged. Soybean production is estimated at 4,392 million bushels, unchanged from previous month's estimates. Soybean production for Brazil has been increased by 2.0 MMT to 115 MMT and for Argentina, it has been reduced by 7.0 MMT to 40 MMT compared to previous month's estimates. Other oilseed production changes include reduced sunflower and peanut production for Argentina, higher sunflower seed production for the European Union, and increased rapeseed production for Belarus. Global oilseed trade for 2017/18 is projected at 174.1 million tons, down 0.6 million on lower soybean, peanut, and rapeseed shipments.
- USDA increased 2017/18 soybean crop of Brazil to 115 MMT in its March estimate from earlier estimate to 113 MMT.
- USDA decreased 2017/18 soybean crop of Argentina to 40 MMT from 47 MMT.
- According to the data released by the General Administration of Customs, China's imports of soybean declined by 10 per cent to 5.66 MMT in March 2018 compared to same period previous year and it increased slightly compared to imports of 5.42 MMT in February 2018. In the first three months of the current year till March, it has imported 19.57 MMT of soybean. Imports declined following Lunar New Year holidays.

- According to the latest report released by the Rosario Exchange, Argentina's soybean output in 2017 -18 is estimated at 37 MMT compared to previous estimates of 40 MMT. Prolonged drought in the soybean growing regions has affected yields.
- According to the latest report by Conab, Brazil's soybean output in 2017/18 has been estimated at 114.96 MMT compared to previous month's estimate of 113.02 MMT.
- According to the latest report by consultancy AgRural, Brazil's soybean output in 2017/18 has been estimated at 119 MMT compared to previous month's estimate of 117.9 MMT. According to AgRural excellent yield in the agricultural frontier Matopiba is boosting output.
- 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.
- 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 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.
- USDA WASDE Oilseeds Highlights: The season-average soybean price is forecast at \$9.10 to \$9.50, unchanged at the midpoint. The soybean oil price is projected at 30.5 to 32.5 cents per pound, also unchanged at the midpoint. Soybean meal prices are projected at \$340 to \$360 per short ton, up \$10.00 at the midpoint.

Previous updates

- According to National Oilseed Processors Association (NOPA), U.S. February soybean crush fell 5.75 percent to 153.719 million bushels from 163.111 million bushels in January 2018. Crush of soybean in February 2017 was 142.792 million bushels. Soybean February crush is record since 2010. Soy oil stocks in U.S. at the end of February rose 7.4 percent m-o-m to 1.865 billion lbs compared to 1.728 billion lbs in end January 2018. Stocks of soy oil in end February 2018 was higher by 11.8 percent compared to end February 2017, which was reported at 1.668 million lbs.
- According to consultancy, AgRural 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 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 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 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.
- 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 Abiove, Brazil is expected to export record soybean of 70.4 MMT in 2018 compared to 68.1 MMT soybean exported in the previous year. Soy crush volume this year is estimated at 43.2 MMT and soy meal exports will go up by 600,000 tonnes, to 16.8 MMT this season.
- 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.
- 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.
- 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 China General Administration of Customs (GACC), China's February edible vegetable oil imports fell 37.5 percent to 356,000 tons from 570,000 tons in January. Exports fell 13.2 percent from February 2017 reported at 410,000 tons. Year to date imports fell 3.1 percent to 926,000 tons compared to corresponding period in 2017.
- According to 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) 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.

- 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 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.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 730-800 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front

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

RBD palmolein closed higher at its benchmark market of Kandla firm demand.

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

RBD palmolein closed sideways to lower across board in India. .

- Agriwatch View – Prices of CPO closed higher at Kandla on firm demand..

Demand of CPO is firm at high seas as prices rose at high seas while it remained unchanged CNF markets compared to last week.

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

Demand of RBD palmolein is weak at high seas as prices 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 at CNF markets while it fell at Malaysia FOB compared to last week.

Demand of RBD palmolein was weak compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 72 (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.

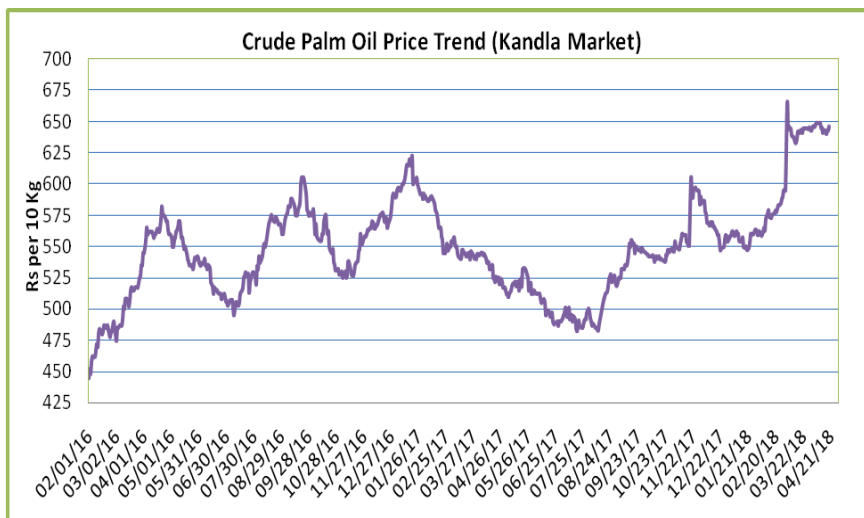
Import of CPO in March was higher than that of March 2017 and lower than February 2018. Stocks at ports rose 80,000 tons in March compared to February while imports fell 126,000 indicating weak demand in March.

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 March was lower than March 2017 while it was higher compared to Feb 2018. Imports fell 39,000 tons in March compared to February while port stocks rose by 40,000 tons indicating weak demand of RBD palmolein in March. Demand in march was lower due to hike import duty on RBD palmolein.

Prices of CPO will show limited fall in Apr-May due to lower oilseeds crop in India and demand ahead of Ramadan.

Malaysia has imposed export duty on crude palm oil in May will slow imports in May.



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.

Palm oil production in Malaysia will rise in April-June quarter on seasonal uptrend of production after record production in Jan-Mar quarter. 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 148 (USD 159 last week) per 10 kg which is high and will increase imports. Low premium of CDSO soy oil high seas over CPO high seas is at Rs 74 (Rs 84 last week) per 10 Kg, will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 49 (Rs 55 last week) per 10 kg is low and will increase RBD palmolein demand. Premium of refined sunflower oil over RBD palmolein is at Rs 20 (Rs 55) 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.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in March rose 11.9 percent y-o-y to 7.61 lakh tons from 6.8 lakh tons in March 2017. Imports in the period (November 2017-March 2018) are reported higher by 6.8 percent y-o-y at 37.96 lakh tons compared to 35.53 in the corresponding period last oil year.

RBD palmolein imports fell y-o-y in March by 25.57 percent to 2.19 lakh tons from 2.33 lakh tons in March 2017. Imports in the period (November 2017-March 2018) are reported lower by 32.13 percent y-o-y at 7.71 lakh tons compared to 11.36 lakh tons in the corresponding period last oil year.

Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports rose 19.8 percent y-o-y in March to 5.92 lakh tons from 4.54 lakh tons in March 2017. Imports in the period (November 2017-March 2018) are reported higher by 24.38 percent y-o-y at 29.79 lakh tons compared to 23.95 lakh tons in the corresponding period last oil year.

- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 655 (USD 655) per ton for April delivery and May delivery is quoted at USD 660 (USD 660) 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 670 (USD 665) per ton for April delivery and May delivery is quoted at USD 670 (USD 670) 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 646 (Rs 641) per 10 Kg and May delivery duty paid is offered at Rs 646 (Rs 641) per 10 kg. Ready lift RBD palmolein is quoted at Rs 718 (Rs 715) per 10 kg as on April 20, 2018. Values in brackets are figures of last week.

- On the parity front, margins fell during this week due to fall in prices of palm products in Indian markets. Currently refiners fetch USD 50-55/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 25-30/ton v/s gain of USD 15-20/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 due to expectation of higher stocks of palm oil in Malaysia, rise in production of palm oil in Malaysia, fall in exports of palm oil from Malaysia and weak competitive oils.

Palm oil stocks in Malaysia are expected to rise in coming months in Malaysia due to higher production of palm oil in Malaysia and lower exports from Malaysia.

Production is expected to rise in Apr-June in Malaysia on seasonal uptrend of production after record Jan-Apr.

Palm oil exports are expected to show weakness after April due to imposition of export duty by Malaysia. Exports fell 1.8 percent in first 20 days of April due to weak buying by India. India was the swing importer in March, which imported in record quantity to take advantage of culmination of suspension of export duty. This happened despite hike in import duty on palm oil by India on March 1.

Palm oil demand from China is likely increase from April as trade tensions between US and China escalates. 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.

China has started halted importing soybean from US as shown in latest weekly export sales, is expected to 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 exporter 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.

Competitive oil like CBOT soy oil and RBD palmoelin DALIAN is expected to fall on oversupply of soy oil in both countries.

Soy oil CBOT will fall on trade tensions between US and China and rise in end stocks of soy oil in US.

RBD palmolein DALIAN is expected to fall on oversupply of soy oil in China. Due to higher margins in crush of soybean in China on higher price of soy meal on higher demand of it has led to higher supply of soy oil in the country, which has led to decrease in demand of palm oil, and led to fall in DALIAN RBD palmolein, which is highly correlated to BMD CPO.

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.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's April 1-20 palm oil exports fell 1.8 percent to 909,388 tons compared to 926,185 tons in corresponding period last month. Top buyers are European Union at 217,623 tons (207,186 tons), India at 116,575 tons (209,533 tons), China at 91,630 tons

(85,550 tons), Pakistan at 87,600 tons (58,395 tons) and United States at 31,810 tons (11,340 tons). Values in brackets are figures of corresponding period last month.

- According to cargo surveyor AmSpec Agri, Malaysia's April 1-20 palm oil exports rose 2.0 percent to 931,758 tons compared to 913,091 tons in corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's March palm oil stocks fell 6.24 percent to 23.23 lakh tons compared to 24.78 lakh tons in February. Production of palm oil in March rose 17.21 percent to 15.74 lakh tons compared to 13.43 lakh tons in February. Exports of palm oil in March rose 19.20 percent to 15.65 lakh tons compared to 13.13 lakh tons in February. Imports of palm oil in March fell 41 percent to 0.40 lakh tons compared to 0.67 lakh tons in February. Fall in palm oil end stocks in March was above trade estimates.
- According to China General Administration of Customs (CNGOIC), China's March edible vegetable oil imports rose 14.0 percent to 399,000 tons from 350,000 tons in February. Exports fell 11.3 percent from March 2017 reported at 450,000 tons. Year to date imports fell 5.5 percent to 1,325,000 tons compared to corresponding period in 2017.
- 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.
- Policy update- According to Malaysia Palm Oil Board (MPOB), 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 2,409.66 ringgit (\$621.37) 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 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 April 1-15 palm oil exports rose 5.7 percent to 638,293 tons compared to 604,034 tons in corresponding period last month. Top buyers are European Union at 175,133 tons (161,106 tons), India at 89,570 tons (142,320 tons), Pakistan at 45,600 tons (31,395 tons), China at 26,000 tons (59,100 tons) and United States at 16,580 tons (7,040 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor AmSpec Agri, Malaysia's April 1-15 palm oil exports rose 6.4 percent to 633,530 tons compared to 595,536 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 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.
- 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- Malaysian government extended suspension of export duty in 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.

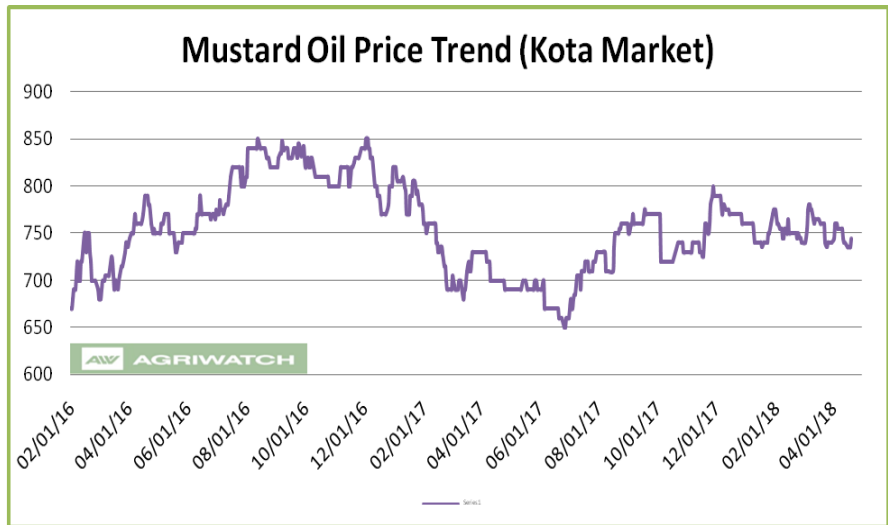
According to Indonesia trade ministry, Indonesia keeps March crude palm oil export duty to zero, unchanged from last month. This is the ninth consecutive month of zero tax. Reference prices of export tax are set at USD 750 per ton.

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. Arrivals of rapeseed decreased last week.
- Agriwatch view: Prices of rapeseed oil expeller featured weak trend in various centers in India on weak demand.

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



Mumbai, New Delhi and Kolkata. Prices of kacchi ghani traded sideways to lower across board in India.

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

Low discount of RBD palmolein and soy oil prices to rapeseed kacchi ghani prices is likely support rapeseed oil prices.

Prices fell on fall in soy oil and palm 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 -3 (Rs -3) 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 37 (USD 26) per ton will slow imports. Due to low prices of rapeseed oil, imports of canola oil are 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 support 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.

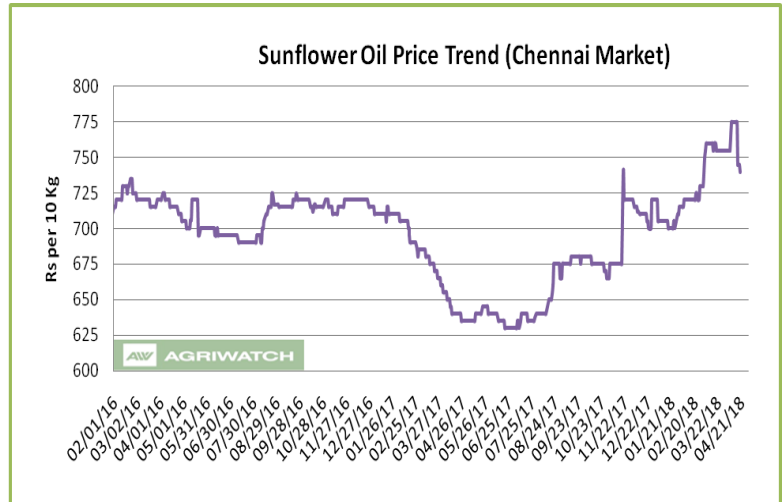
- Rapeseed oil import scenario- India imported 0.37 lakh tons of rapeseed (Canola) oil in March 2018 v/s no imports in January 2017. In the period (Nov 2017-March 2018) imports were 1.32 lakh tons compared to 1.20 lakh tons in the corresponding period last oil year, up 10 percent y-o-y.
- CNF canola oil premium over CDSO is USD 37 (USD 26 last week) per ton for May delivery as on Apr 20, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 745 (Rs 750) per 10 Kg, and at Kota market, it is offered at Rs 750 (Rs 740) per 10 kg as on Apr 20, 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 weak during the week in its benchmark market of Chennai on firm supply. Prices fell in Kandla/Mudra and Latur while it rose in Mumbai. Sunflower oil expeller remained unchanged in Erode. Prices fell in Latur and Chellakere at the end of the week.
- Agriwatch view: Prices of sunflower oil traded weak in Chennai on firm supply. Prices of sunflower oil fell more in Chennai compared to CNF markets compared to last week indicating firm supply.



Prices of sunflower oil are expected to be supported by low premium of sunflower oil over RBD palmolein and soy oil in domestic market and seasonal uptrend of prices.

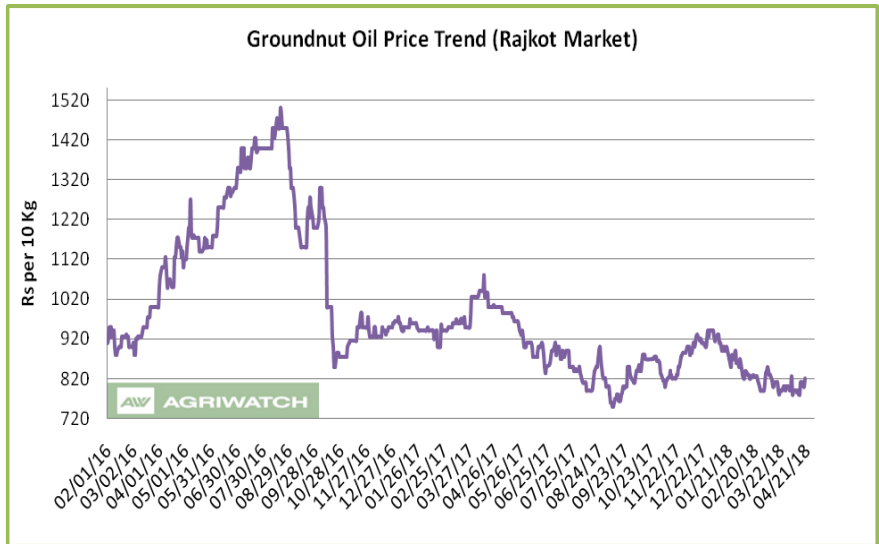
- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports rose 15.4 percent y-o-y in March to 2.10 lakh tons from 1.82 lakh tons in March 2017. Imports in the period (November 2017-March 2018) is reported higher by 7.9 percent y-o-y at 10.24 lakh tons compared to 9.50 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 822.5 (USD 825) per ton for May delivery, June delivery is quoted at USD 827.5 (USD 830) per ton, JAS delivery is quoted at USD 837 (USD 835) 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 19.5 (USD 18 last week) per ton for May delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 152.5 (USD 160) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 740 (Rs 775) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 750 (Rs 770) per 10 kg as on April 20, 2018. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.

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

Groundnut oil Fundamental Review and Analysis:- Domestic Front

- Groundnut oil prices featured firm trend in Rajkot due to buying at lower quotes.

Prices fell in Chennai while it remained unchanged in New Delhi. Prices rose in Mumbai. Prices rose in Gondal and Jamnagar 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 firm trend in Rajkot due to buying at lower quotes,

Price of groundnut oil was at very low premium over soy oil and mustard oil which led to buying in groundnut oil at lower quotes.

Government of Gujarat has started to dispose old crop of groundnut through NAFED, most of which is of low quality and is unfit for crushing.

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

Around 1 lakh tons of groundnut is with government. Quality of old crop sold is not good and is unfit for crushing. However, around 30000 tons of groundnut is of crushing quality.

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.

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

Retail demand of groundnut is moderate.

Area under groundnut is expected to fall around 10 percent in Gujarat in 2018-19 Kharif due to low realization by farmers. However, area in south India is expected to rise around 10 percent on higher realization by farmers, water for irrigation is available in ambique quantity, good quality of groundnut harvested and low realization in other crops.

In Tamil Nadu and Andhra Pradesh arrivals of groundnut has increased which has put pressure on groundnut oil prices. Groundnut oil normalized in Andhra Pradesh and Tamil Nadu as groundnut oil premium over sunflower oil in Andhra Pradesh increased. Demand of groundnut oil will improve in Andhra Pradesh from May 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 8,200 (Rs 7,800) per quintal and it was quoted at Rs 8,400 (Rs 8,500) per quintal in Chennai market on April 20, 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 firm trend in its benchmark market of Kangayam on weak supply. Prices in Kochi remained unchanged at the end of the week.
- Agriwatch view: Coconut oil prices featured firm trend during the week on weak supply.

Copra price was in a range during the week.

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.

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

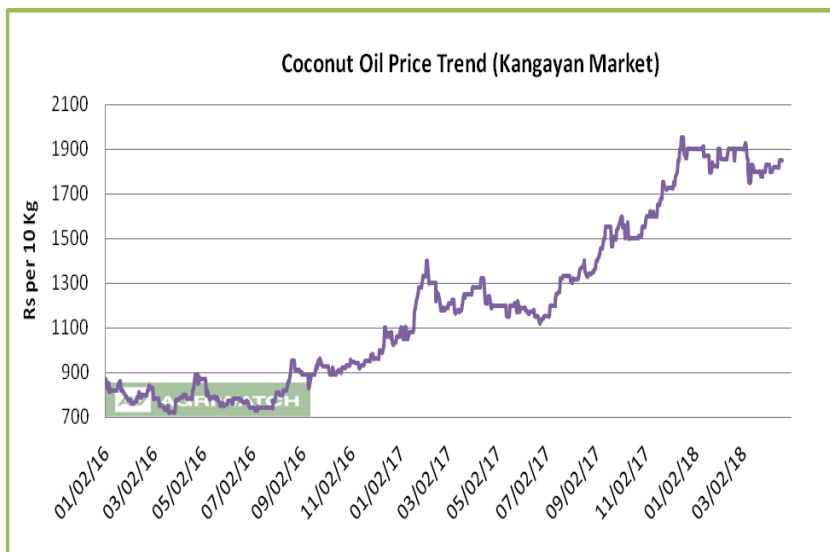
Corporate demand, which is one of the major contributors, is weak.

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.

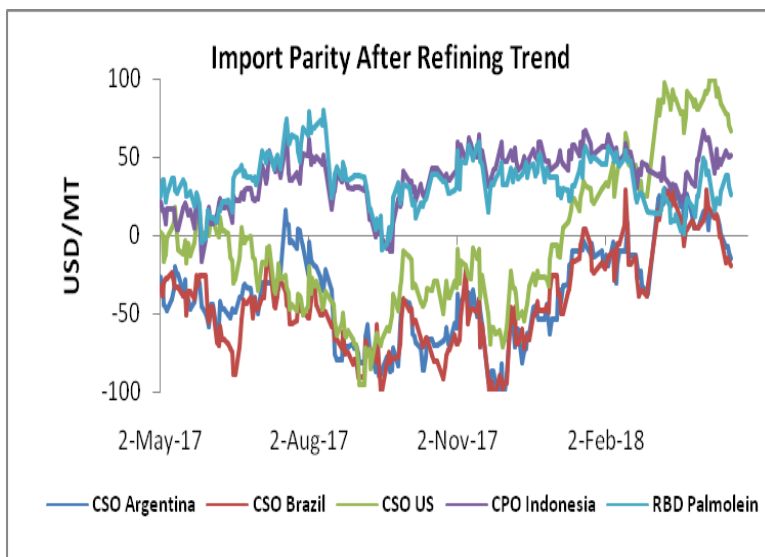
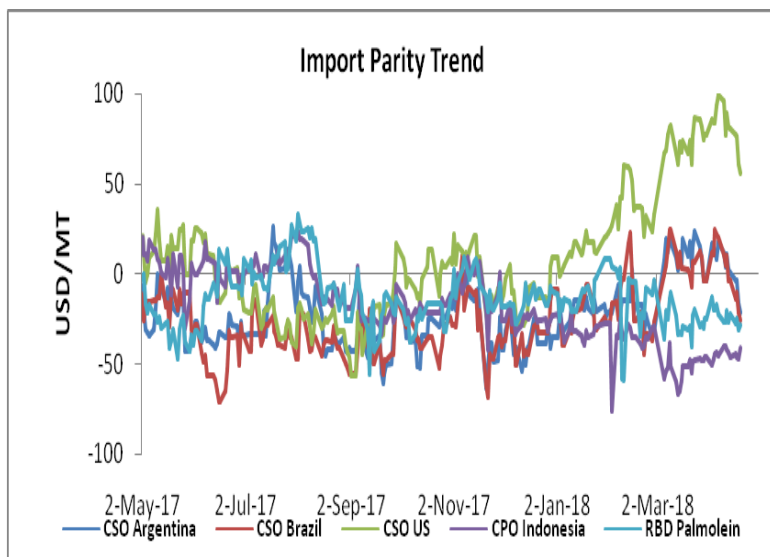
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 19,400 (19,400) per quintal, and was quoting Rs 18,500 (Rs 18,200) per quintal in Erode market on April 20, 2018.



Price Outlook: Coconut oil (withut GST) prices in Erode may stay in the range of Rs 1700-2000 per 10 Kg.

Import Parity Trend

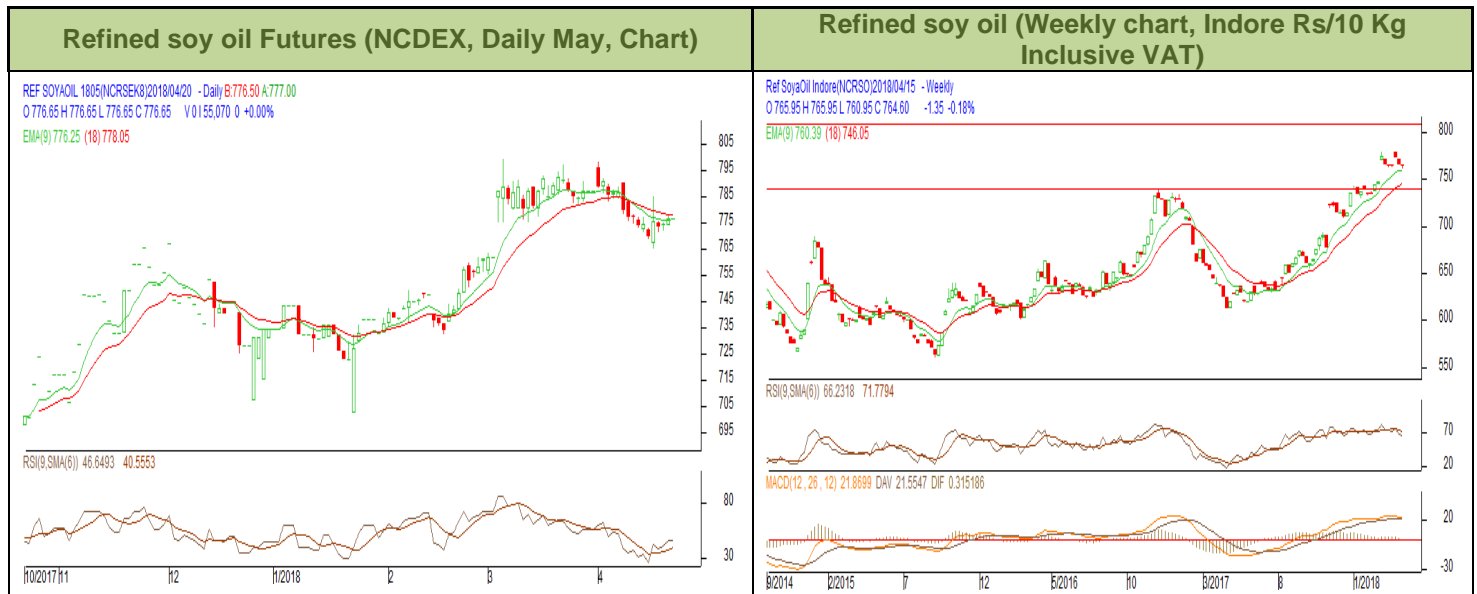
Import Parity After Refining in US dollar per ton (Monthly Average)



	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 disparity due to fall in prices of soy oil in domestic markets. We expect CDSO import parity to remain in disparity 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.

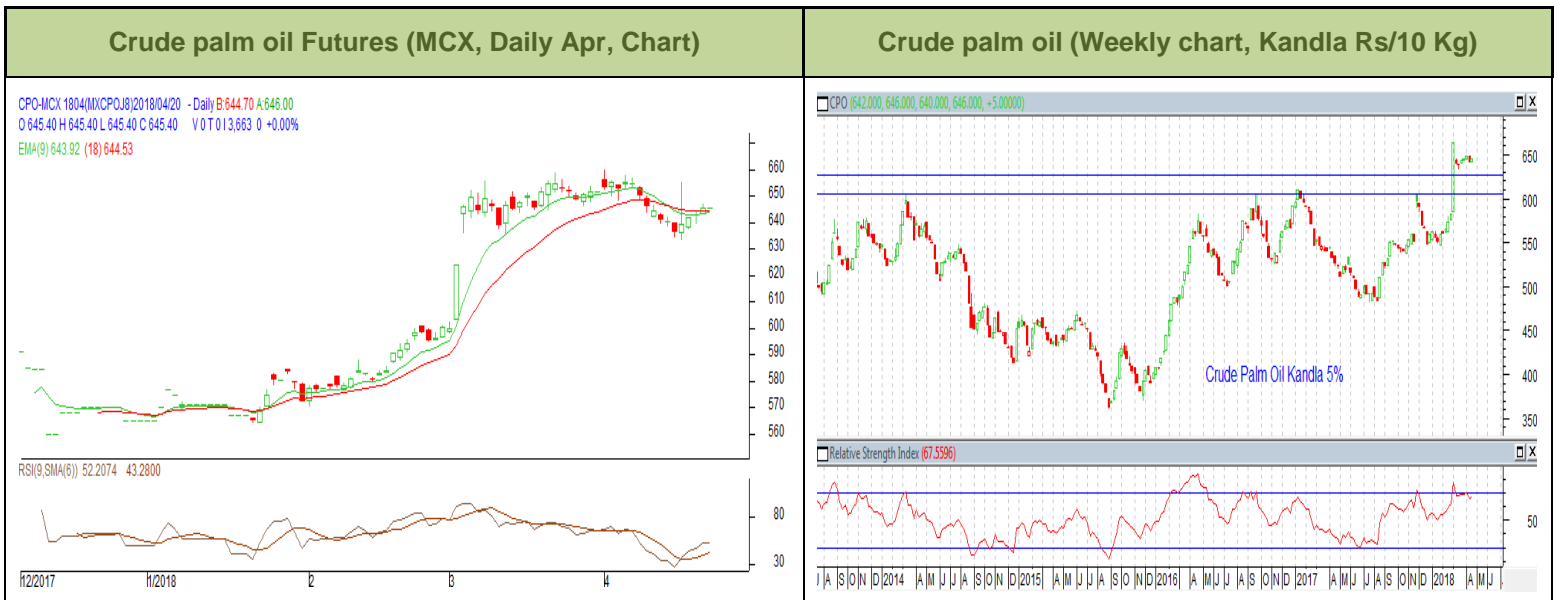
- Weekly chart of refined soy oil at NCDEX depicts downtrend during the week in review. We expect prices to trade sideways to weak tone in the near term.
- Any close below 760 in weekly might take the prices below 750 levels.
- Expected price band for next week is 740-800 level in near to medium term. 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 (May)

Support and Resistance				
S2	S1	PCP	R1	R2
759.00	769.00	776.00	800.00	820.00

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

Technical Analysis (Crude Palm oil)


Outlook - Prices show uptrend in prices during the week. We expect that CPO April 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 610-680 level. RSI and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go short in CPO below 650 for a target of 635 and 630 with a stop loss at 660 on closing basis.

CPO MCX (April)

Support and Resistance				
S2	S1	PCP	R1	R2
617.00	635.00	644.5	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
		20-Apr-18	13-Apr-18	
Refined Soybean Oil	Indore	765	772	-7
	Indore (Soy Solvent Crude)	728	732	-4
	Mumbai	770	780	-10
	Mumbai (Soy Degum)	720	730	-10
	Kandla/Mundra	750	755	-5
	Kandla/Mundra (Soy Degum)	715	725	-10
	Kolkata	760	765	-5
	Delhi	805	800	5
	Nagpur	770	773	-3
	Rajkot	745	750	-5
	Kota	755	755	Unch
	Hyderabad	NR	0	-
	Akola	772	775	-3
	Amrawati	772	775	-3
	Bundi	765	760	5
	Jalna	767	774	-7
	Alwar	NA	0	-
	Solapur	755	760	-5
	Dhule	768	770	-2
Palm Oil*	Kandla (Crude Palm Oil)	678	673	5
	Kandla (RBD Palm oil)	714	709	5
	Kandla RBD Pamolein	753	753	Unch
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	748	751	-3
	Haldia Pamolein	751	751	Unch
	Chennai RBD Pamolein	751	754	-3
	Chennai RBD Pamolein (Vitamin A&D Fortified)	791	794	-3
	KPT (krishna patnam) Pamolein	743	748	-4
	Mumbai RBD Pamolein	772	777	-5
	Mangalore RBD Pamolein	751	754	-3
	Tuticorin (RBD Palmolein)	758	767	-8
	Delhi	780	775	5
	Rajkot	751	748	3
	Hyderabad	NR	NR	-
	PFAD (Kandla)	431	431	Unch
	Refined Palm Stearin (Kandla)	504	504	Unch
	Superolien (Kandla)	772	779	-7

	Superolien (Mumbai)	803	803	Unch
* inclusive of GST				
Refined Sunflower Oil	Chennai	740	775	-35
	Mumbai	800	800	Unch
	Mumbai(Expeller Oil)	700	705	-5
	Kandla (Ref.)	750	770	-20
	Kandla/Mundra (Crude)	NA	0	-
	Hyderabad (Ref)	750	NR	-
	Latur (Expeller Oil)	750	775	-25
	Chellakere (Expeller Oil)	718	725	-7
	Erode (Expeller Oil)	780	780	Unch
Groundnut Oil	Rajkot	820	780	40
	Chennai	840	850	-10
	Delhi	850	850	Unch
	Hyderabad *	880	880	Unch
	Mumbai	870	840	30
	Gondal	820	790	30
	Jamnagar	820	785	35
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	745	750	-5
	Jaipur (Kacchi Ghani Oil)	764	769	-5
	Kota (Expeller Oil)	745	740	5
	Kota (Kacchi Ghani Oil)	750	755	-5
	Neewai (Expeller Oil)	735	740	-5
	Neewai (Kacchi Ghani Oil)	750	758	-8
	Bharatpur (Kacchi Ghani Oil)	765	770	-5
	Alwar (Expeller Oil)	NA	0	-
	Alwar (Kacchi Ghani Oil)	NA	0	-
	Sri-Ganga Nagar(Exp Oil)	730	730	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	750	750	Unch
	Mumbai (Expeller Oil)	760	760	Unch
	Kolkata(Expeller Oil)	NA	0	-
	New Delhi (Expeller Oil)	770	770	Unch
	Hapur (Expeller Oil)	NR	0	-
	Hapur (Kacchi Ghani Oil)	NR	0	-
	Agra (Kacchi Ghani Oil)	770	775	-5
Refined Cottonseed Oil	Rajkot	750	740	10
	Hyderabad	NR	0	-
	Mumbai	770	767	3
	New Delhi	725	725	Unch

Coconut Oil	Kangayan (Crude)	1850	1820	30
	Cochin	1940	1940	Unch
	Trissur	NA	0	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	0	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	510	515	-5
Rice Bran Oil (4%)	Punjab	630	630	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	0	-
Malaysia Palmolein USD/MT	FOB	648	657	-9
	CNF India	670	665	5
Indonesia CPO USD/MT	FOB	635	642	-7
	CNF India	655	655	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	645	658	-13
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	645	660	-15
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1090	1140	-50
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	555	575	-20
Crude palm Kernel Oil India (USD/MT)	CNF India	1060	1090	-30
Ukraine Origin CSFO USD/MT Kandla	CIF	823	823	Unch
Rapeseed Oil Rotterdam Euro/MT	FOB	920	920	Unch
Argentina FOB (\$/MT)		19-Apr-18	12-Apr-18	Change
Crude Soybean Oil Ship		NR	NR	-
Refined Soy Oil (Bulk) Ship		NR	NR	-
Sunflower Oil Ship		NR	NR	-
Cottonseed Oil Ship		NR	NR	-
Refined Linseed Oil (Bulk) Ship		NR	NR	-
* indicates including GST				

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