

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 66.90, up by 22 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 765 levels for a target of 750 and 745 with a stop loss at 775 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 palm oil exports fell 4.5 percent to 1,331,564 tons compared to 1,394,973 tons last month. Top buyers are European Union at 294,573 tons (261,868 tons), India at 253,155 tons (412,783 tons), China at 141,130 tons (122,364 tons), Pakistan at 100,100 tons (58,395 tons) and United States at 50,770 tons (53,175 tons). Values in brackets are figures of last month: SGS

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 and firm dollar is expected to underpin soy oil prices in coming days.

Fall in stocks of palm oil in Malaysia, flat production of palm oil in Malaysia, rise in exports from Malaysia, fall in and depreciation of Rupee is expected to support 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.

There is disparity in imports of soy oil and prices and disparity has increased in near term. Presently disparity at ports has increased to Rs

2-2.5 per kg. Prices are unlikely to fall significantly due to high disparity in imports. Traders were unloading cargoes at USD 7.5-10 discount to CNF.

Traders are quoting depreciation of Rupee as the prime reason of increase in disparity.

Import demand of soy oil has weakened due to disparity.

Domestic demand is weak.

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.

Basis is already at record levels. Recent depreciation of Argentina Peso will decrease soy oil prices.

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 in March. However, import parity and refining margin has returned to disparity has weakened demand.

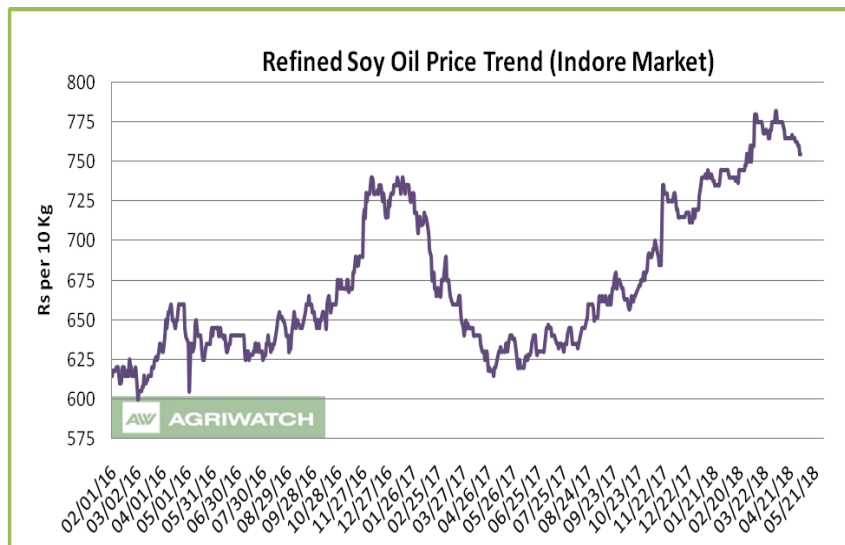
With recent hike in import duty of palm oil domestic crushing will benefit.

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

Refined soy oil premium over RBD palmolein increased to Rs 42 (Rs 51 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 144 (USD 137.5 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.

- Kharif acreage under soybean this season is likely to increase by 15 per cent in the domestic market according to industry sources following increase in soybean price amid hike in import duty on edible oils to the highest level by the government recently. Farmers are likely to shift from cotton and pulses towards soybean. Soybean prices have increased and are ruling above the MSP in the market. Higher soybean production will translate into



higher soy meal production. This is likely to increase soy meal exports in the coming season. In 2017, soybean acreage was reported at 105.92 lakh hectares according to the Ministry Of Agriculture.

- 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 784 (USD 790) per ton for May delivery and June delivery is quoted at USD 777 (USD 785) per ton. Values in brackets are figures of last week. Last month, CNF CDSO April average price was USD 806.68 (USD 802.12 per ton in March 2018) per ton.
- On the parity front, margins were in disparity during the week on low prices of soy oil in domestic markets, and we expect margins to remain in disparity in coming days. Currently refiners lose USD 10-15/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, according to USDA. 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.

However, recent depreciation of Argentina Peso will decrease basis or decrease soy oil prices.

China has stopped buying soybean from US due to trade dispute with US as reported by CNGOIC and USDA weekly export sales of US. This development is expected to underpin soybean complex prices.

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.

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.

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 harvest in Argentina crossed 50 percent mark last week due to dry conditions. Dry condition has supported harvest. Yields recorded are much lower and Buenos Aires Exchange has warned that yields will fall as harvest progresses.

Soybean crop is under drought conditions in Argentina leading to lower harvested 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 lower imports as it slows buying from US and shifts buying of soybean from Brazil as reported by CNGOIC in its monthly report.

Weekly export sales of soybean from US has disappointed due to weak demand from China in April.

Crush in China has increased due to healthy margins in imports of soybean has led to oversupply of soy oil in China which will underpin its domestic prices.

However, 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.

- In the weekly US crop progress highlights, soybean is 5% planted compared to 2% last week and 5% 5-year average.
- According to the latest weekly report released by the Buenos Aires Exchange, soybean farmers in Argentina are harvesting an average yield of 2.4 tonnes per hectare compared to normal average of 2.9 tonnes per hectare over the recent years. Drought in the soybean growing regions has affected yield levels. Overall around 54 per cent of soybean harvesting has been completed till date. Yields could decline further to a final 2.0 tonnes per hectare as harvesting gets completed
- 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.
- 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 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 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 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 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.
- According to China General Administration of Customs (CNGOIC), China's February edible vegetable oil imports fell 37.5 percent to 356,000 tons from 570,000 tons in January. Exports fell 13.2 percent from February 2017 reported at 410,000 tons. Year to date imports fell 3.1 percent to 926,000 tons compared to corresponding period in 2017.
- According to 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 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

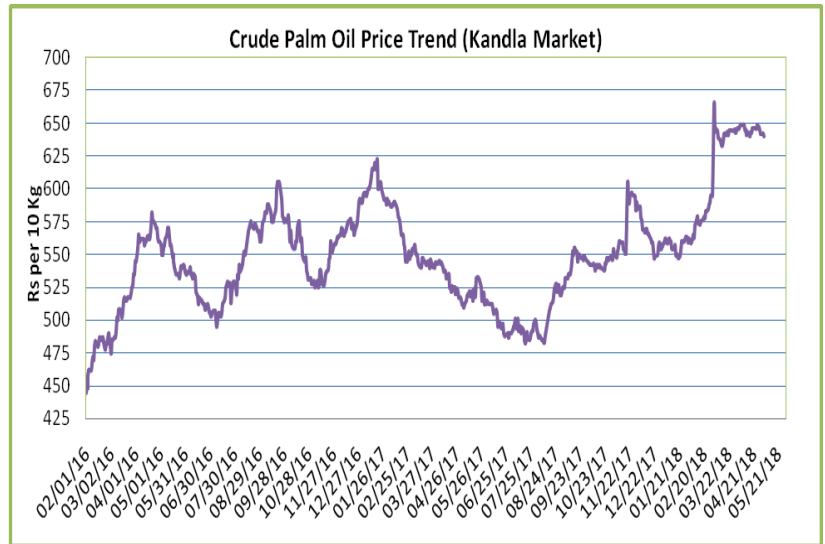
- Crude palm oil featured weak trend at its benchmark market at Kandla on weak demand.

RBD palmoelin closed lower at its benchmark market of Kandla on weak Rupee.

CPO prices fell in Krishnapatnam and Kolkata.

RBD palmolein closed lower across board in India except Mangalore where prices rose.

- Agriwatch View – Prices of CPO closed lower at Kandla on weak demand.



Demand of CPO is weak in Indian markets. Disparity in imports of CPO has risen which has led to low demand and weaker imports. Disparity in imports if CPO now stands at Rs 2-2.5 per kg.

Prices of CPO have sustained at higher prices due to higher disparity and if prices fall then disparity will increase, which is ruled out at present.

Import demand of CPO is weak due to higher disparity in imports and depreciation of Rupee. Data for cargo surveyor SGS show big fall in imports of palm oil by India from Malaysia in April after strong March.

Prices of CPO and RBD palmolein international prices fell more due to fall in international benchmark, which was the prime cause of fall in Indian market.

Stocks of CPO at ports are high which has slowed imports.

Traders are selling CPO at \$7.5-10 discount to CNF prices to unload their stocks.

Traders are quoting depreciation of Rupee as the main contributor of weak demand.

Refiners have to import to cover their stocks.

Imposition of export duty on exports of palm oil by Malaysia is expected to slow imports in May.

RBD palmoelin featured weak tone in its benchmark market on weak demand.

Import demand of RBD palmolein is weak due to hike in import duty by India, depreciation of Rupee, higher prices of RBD palmolein compared to CPO at CNF markets and disparity at ports.

Due to depreciation of Rupee, disparity has increased on imports. At present there is disparity of Rs 2-2.5 per kg.

Due to higher disparity import demand has weakened in April.

Importers are selling cargoes at \$7.5 -10 per ton discount to unload their stocks due to low demand.

Prices have sustained due to higher disparity.

Stocks of RBD palmoelin at Indian ports have increased in March will slow imports.

Demand of CPO is weak at CNF markets, as fell more at CNF compared to Indonesia FOB compared to previous week.

Demand of RBD palmolein is weak at CNF markets, as prices fell 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 67 (Rs 69) 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 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.

CDSO CNF premium over CPO CNF is at USD 144 (USD 137.5 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 59 (Rs 63 last week) per 10 Kg, will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 42 (Rs 51 last week) per 10 kg is low and will decrease RBD palmolein demand. Premium of refined sunflower oil over RBD palmolein is at Rs 30 (Rs 32) 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 is quoted at USD 640 (USD 652.5) per ton. Last month, CIF CPO April average price was at USD 665.16 per ton (USD 669.5 per ton in March 2018). Values in brackets are figures of last week.
Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 650 (USD 665) per ton for May delivery. Last month, CIF RBD palmolein April average price was USD 673.04 (USD 677.76 in March 2018) per ton. Values in bracket depict last week quotes.
Ready lift CPO duty paid prices quoted at Rs 643 (Rs 646) per 10 Kg and May delivery duty paid is offered at Rs 643 (Rs 647) per 10 kg. Ready lift RBD palmolein is quoted at Rs 710 (Rs 712) per 10 kg as on May 4, 2018. Values in brackets are figures of last week.
- On the parity front, margins improved during this week due to fall in prices of palm products in international markets. Currently refiners fetch USD 45-50/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 30-35/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 rise on fall in end stocks of palm oil in Malaysia, flat production of palm oil in second quarter of 2018, firm exports of palm oil from Malaysia and weak Ringgit.

Palm oil stocks in Malaysia are expected to fall in coming months in Malaysia due to flat production of palm oil in Malaysia, higher biodiesel use in Malaysia and higher exports from Malaysia.

Production is expected to remain flat in Apr-June in Malaysia after record first quarter and man-days lost due to Ramadan.

Palm oil exports are expected to show weakness after April due to imposition of export duty by Malaysia. Exports fell 4-6 percent in 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.

Import demand from India has weakened due to depreciation of Rupee and high disparity.

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 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 depreciate as Dollar Index appreciated on rise in US bond yields and expectation of inflation due to rise in prices of crude oil. Depreciation of ringgit makes palm oil competitive compared to competitive oils and supports exports.

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

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

Crush margins of soybean in China has turned negative will decrease supply of soy oil in the country, which will lead to decrease in supply of soy oil, and led to rsie 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 palm oil exports fell 4.5 percent to 1,331,564 tons compared to 1,394,973 tons last month. Top buyers are European Union at 294,573 tons (261,868 tons), India at 253,155 tons (412,783 tons), China at 141,130 tons (122,364 tons), Pakistan at 100,100 tons (58,395 tons) and United States at 50,770 tons (53,175 tons). Values in brackets are figures of last month.
- According to cargo surveyor AmSpec Agri, Malaysia's April palm oil exports fell 5.7 percent to 1,311,770 tons compared to 1,391,383 tons last month.
- According to China's General Administration of Customs (CNGOIC), China's March palm oil imports rose 27.13 percent to 4.80 lakh tons compared to March 2017. Year to date imports of palm oil rose 5.53 percent to 13.21 lakh tons. Imports from Indonesia in March rose 35.29 percent to 3.47 lakh tons compared to March 2017. Year to date imports of palm oil from Indonesia rose 9.84 percent to 9.25 lakh tons. Imports from Malaysia in March rose 9.7 percent to 1.32 lakh tons compared to March 2017. Year to date imports of palm oil from Malaysia fell 3.39 percent to 3.95 lakh tons.
- 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 May 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 1-25 palm oil exports fell 2.5 percent to 1,160,994 tons compared to 1,190,261 tons in corresponding period last month. Top buyers are European Union at 246,023 tons (234,268 tons), India at 199,915 tons (313,233 tons), China at 126,130 tons (106,864 tons), Pakistan at 100,100 tons (58,395 tons) and United States at 40,060 tons (42,575 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor AmSpec Agri, Malaysia's April 1-25 palm oil exports fell 0.8 percent to 1,157,020 tons compared to 1,165,833 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 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 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 April crude palm oil export duty to zero, unchanged from last month. This is the twelfth 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 sideways to form trend in benchmark market on firm demand. Arrivals of rapeseed decreased last week.
- Agriwatch view: Prices of rapeseed oil expeller featured sideways to firm trend in various centers in India on firm demand.

Price of expeller mustard traded sideways to higher across board in India except Mumbai where it fell. Prices of kacchi ghani traded sideways

to higher across board in India except Kota where it fell at the end of the week..

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

Rapeseed oil prices rose on firm demand despite fall in rapeseed prices.

Fall in prices of canola oil prices failed to underpin rapeseed oil prices.

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

Demand of rapeseed oil has not picked up after long lull.

Rapeseed harvest is over. 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 rose on low stock in market against firm demand.

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

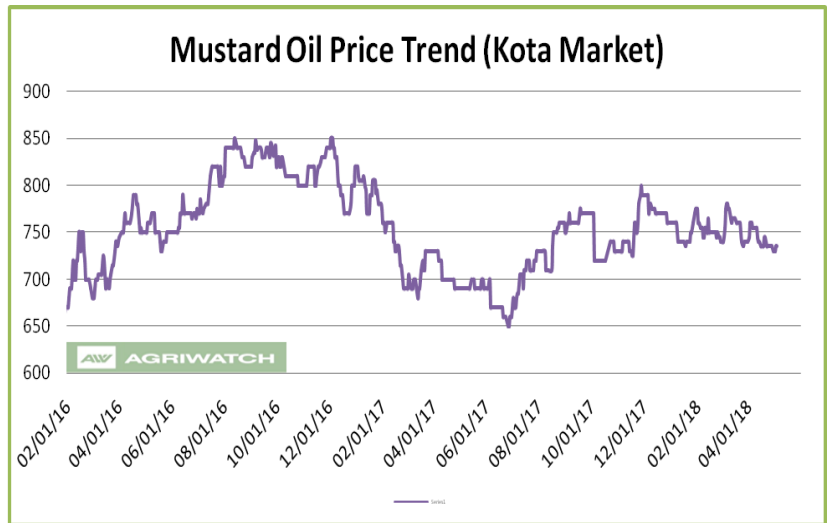
Lower crop of rapeseed in MY 2018/19 will lead to lower supply of rapeseed for crushing which will support prices.

Low premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market was at Rs 9 (Rs 0) 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 36 (USD 25) per ton will slow imports. Due to low prices of rapeseed oil, imports of canola oil are expected to be weak in coming months. Stocks of canola oil at ports have increased due to weak demand.

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 36 (USD 25 last week) per ton for May delivery as on May 4, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 742 (Rs 740) per 10 Kg, and at Kota market, it is offered at Rs 735 (Rs 735) per 10 kg as on May 4, 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.

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 33.5 (USD 32.5 last week) per ton for May delivery.

On the international front production of sunflower oil in Ukraine fell 12.8 percent in first quarter of 2018 compared to corresponding period in 2017. Production was down 2.5 percent in March compared to Feb 2018. Export shipments rose in 2018 while port stocks of sunflower oil fell. International prices are expected to harden in coming months. Demand from India is firm which is driving international prices higher.

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.

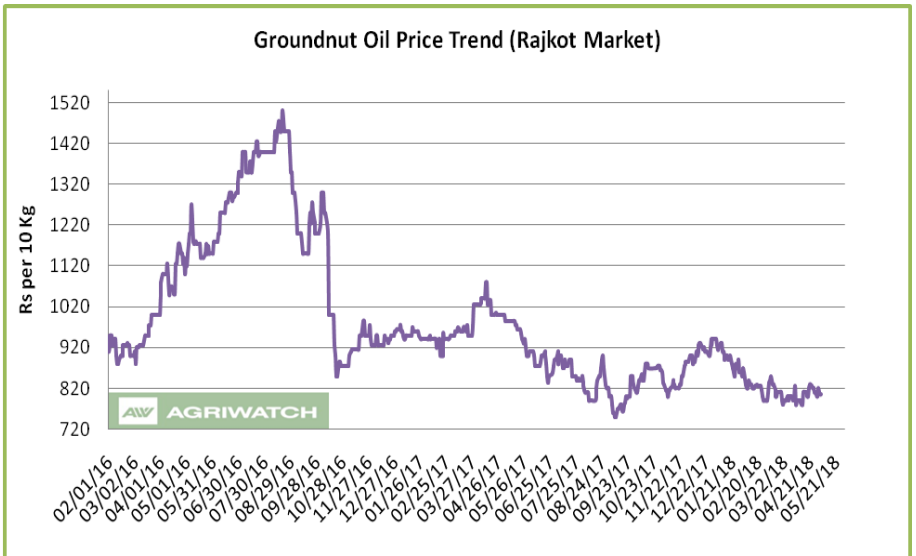
- Production of sunflower oil fell 12.8 percent in first quarter of 2018 (Jan-Mar) to 1.279 MMT. Production fell 2.5 percent in March 2018 compared to Feb 2018, according to State Statistical service of Ukraine.
- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower 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 817.5 (USD 822.5) per ton for May delivery, June delivery is quoted at USD 822.5 (USD 827.5) per ton, July delivery is quoted at USD 827.5 (USD 835) per ton and Aug/Sep delivery is quoted at USD 832.5 per ton. CNF sun oil (Ukraine origin) April monthly average was at USD 823.72 per ton compared to USD 807.56 per ton in March. 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 33.5 (USD 32.5 last week) per ton for May delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 167.5 (USD 170) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 745 (Rs 750) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 740 (Rs 755) per 10 kg as on May 4, 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 in Chennai and New Delhi remained unchanged in New Delhi. Prices fell in Mumbai. Prices fell in Gondal while it remained unchanged in Jamnagar during the week. Prices of groundnut oil (expeller) fell in Hyderabad at the end of the week.



- Agriwatch view: Prices of groundnut oil featured downtrend in Rajkot due weak demand.

Groundnut prices fell during the week.

There is uncertainty in market as to when Gujarat government will dispose new crop.

Government of Gujarat is disposing old crop of groundnut through NAFED, most of it is diverted towards crushing underpinning prices.

There is crush parity in old crop of groundnut as old crop of groundnut is offered at discount over new crop. Old crop of groundnut has to be refined for domestic use.

There is no parity in crush of new crop of groundnut which has reduced supply of groundnut oil.

Around 1 lakh tons of groundnut of old crop of Groundnut is with government of Gujarat.

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 very less, as prices of groundnut is higher than international markets.

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

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.

In Gujarat around 7-8 lakh tons of groundnut is with farmers and 9-10 lakh tons of groundnut is with government.

Area under groundnut is expected not expected to fall in Gujarat in 2018-19 Kharif due to bad cotton crop last year and weak prices of alternative crops. 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 has improved in Andhra Pradesh from May on pickle demand 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 8,050 (Rs 8,100) per quintal and it was quoted at Rs 8,400 (Rs 8,400) per quintal in Chennai market on May 4, 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 downtrend in its benchmark market of Kangayam on weak demand. Prices in Kochi remained unchanged at the end of the week.
- Agriwatch view: Coconut oil prices featured firm trend during the week on weak demand.

Copra price fell during the week but the correction is not indicative of any change in trend in copra prices.

Lower raw material prices led to lower product prices.

Fall in palm oil prices supported the fall.

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.

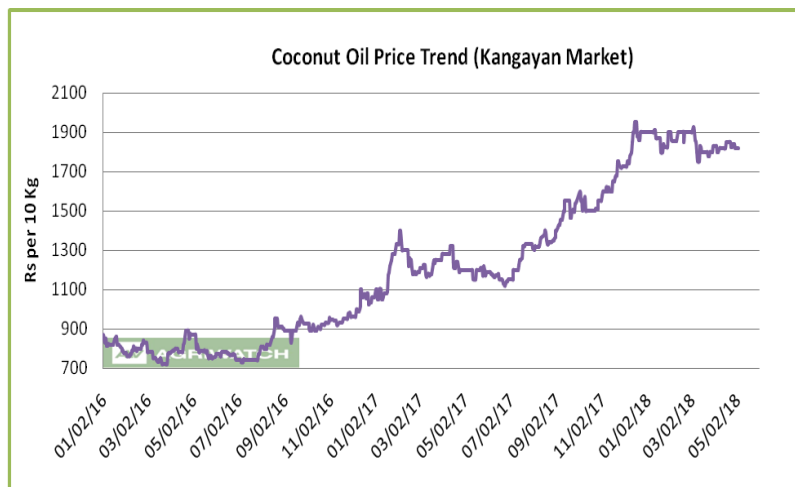
Corporate demand, which is one of the major contributors, is weak.

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 weak demand.

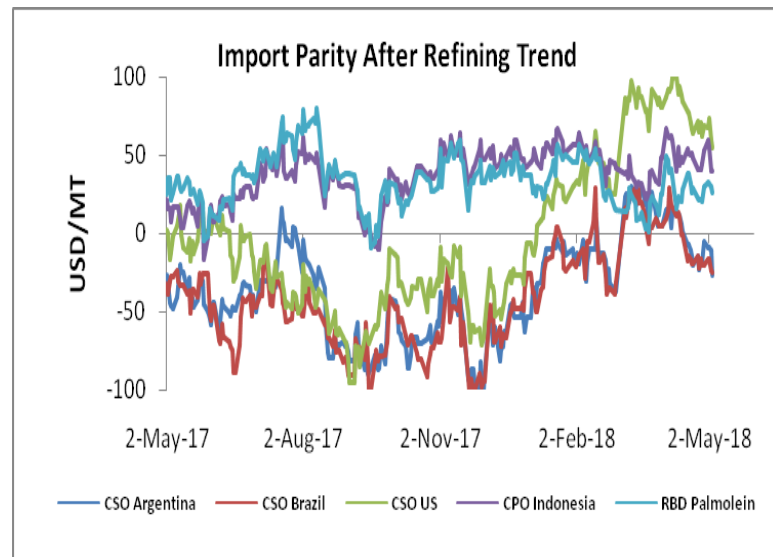
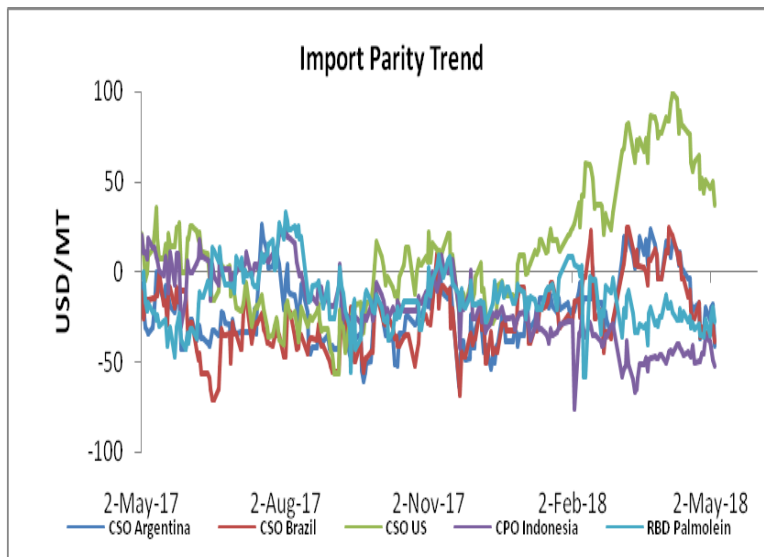
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 19,400 (19,400) per quintal, and was quoting Rs 18,200 (Rs 18,400) per quintal in Erode market on May 4, 2018.



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)

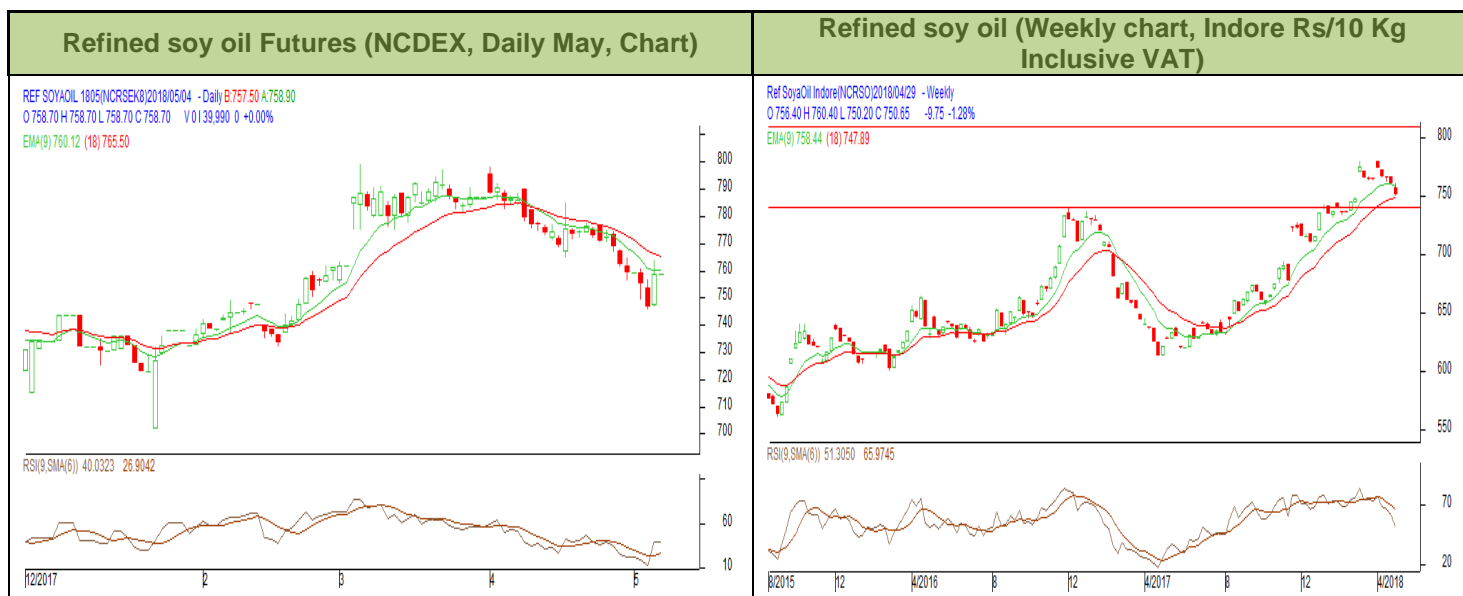


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Feb, 2018	-17.13	-16.80	39.43	49.45	39.68
Mar, 2018	17.99	12.78	83.91	34.99	15.34

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 750 in weekly might take the prices below 740 levels.
- Expected price band for next week is 730-790 level in near to medium term. RSI and MACD is suggesting downtrend in the market.

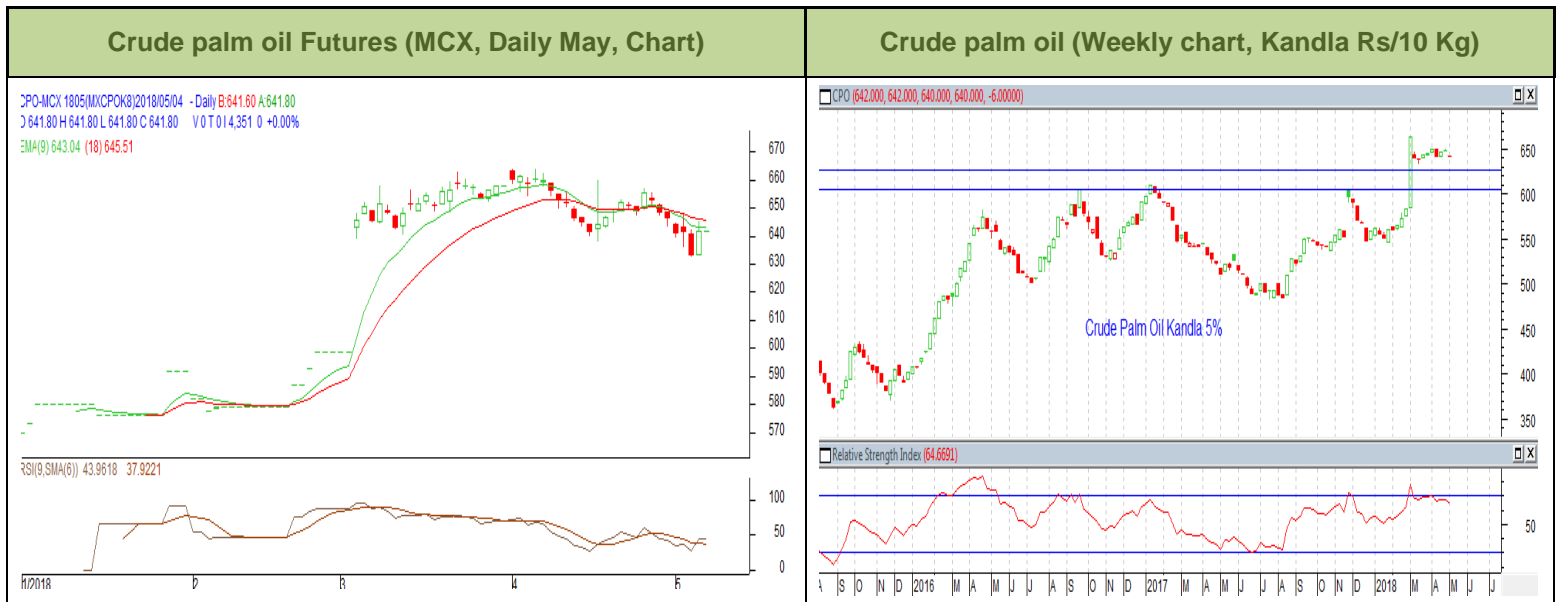
Strategy: Market participants are advised to go short below 765 levels for a target of 750 and 745 with a stop loss at 775 on closing basis.

RSO NCDEX (May)

Support and Resistance				
S2	S1	PCP	R1	R2
732.00	747.00	758.7	768.00	781.00

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 downtrend in prices during the week. We expect that CPO May 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 downtrend 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	641.8	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
		4-May-18	27-Apr-18	
Refined Soybean Oil	Indore	755	765	-10
	Indore (Soy Solvent Crude)	725	730	-5
	Mumbai	755	760	-5
	Mumbai (Soy Degum)	708	720	-12
	Kandla/Mundra	730	745	-15
	Kandla/Mundra (Soy Degum)	700	710	-10
	Kolkata	750	758	-8
	Delhi	775	790	-15
	Nagpur	755	770	-15
	Rajkot	725	740	-15
	Kota	745	755	-10
	Hyderabad	NR	NR	-
	Akola	760	771	-11
	Amrawati	760	771	-11
	Bundi	745	757	-12
	Jalna	760	767	-7
	Alwar	NA	NA	-
	Solapur	743	755	-12
	Dhule	767	773	-6
Palm Oil *	Kandla (Crude Palm Oil)	672	678	-6
	Kandla (RBD Palm oil)	704	714	-11
	Kandla RBD Pamolein	748	756	-8
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	742	751	-9
	Haldia Pamolein	748	754	-6
	Chennai RBD Pamolein	748	756	-8
	Chennai RBD Pamolein (Vitamin A&D Fortified)	807	796	11
	KPT (krishna patnam) Pamolein	735	748	-13
	Mumbai RBD Pamolein	761	772	-11
	Mangalore RBD Pamolein	763	756	
	Tuticorin (RBD Palmolein)	755	756	-1
	Delhi	775	785	-10
	Rajkot	747	756	-9
	Hyderabad	NR	NR	-
	PFAD (Kandla)	746	441	305
	Refined Palm Stearin (Kandla)	499	494	5
	Superolien (Kandla)	767	782	-16
	Superolien (Mumbai)	798	803	-5

* Inclusive of GST				
Refined Sunflower Oil	Chennai	745	750	-5
	Mumbai	775	790	-15
	Mumbai(Expeller Oil)	698	710	-12
	Kandla	740	755	-15
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	725	750	-25
	Chellakere (Expeller Oil)	710	720	-10
	Erode (Expeller Oil)	775	775	Unch
Groundnut Oil	Rajkot	805	810	-5
	Chennai	840	840	Unch
	Delhi	850	850	Unch
	Hyderabad *	875	880	-5
	Mumbai	850	860	-10
	Gondal	790	800	-10
	Jamnagar	800	800	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	742	740	2
	Jaipur (Kacchi Ghani Oil)	764	763	1
	Kota (Expeller Oil)	735	735	Unch
	Kota (Kacchi Ghani Oil)	750	760	-10
	Neewai (Kacchi Ghani Oil)	735	735	Unch
	Neewai (Expeller Oil)	755	750	5
	Bharatpur (Kacchi Ghani Oil)	770	770	Unch
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	745	740	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	760	755	5
	Mumbai (Expeller Oil)	750	760	-10
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	770	760	10
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	775	775	Unch
Refined Cottonseed Oil	Rajkot	745	750	-5
	Hyderabad	NR	NR	-
	Mumbai	755	772	-17
	New Delhi	725	725	Unch

Coconut Oil	Kangayan (Crude)	1820	1840	-20
	Cochin	1940	1940	Unch
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	515	520	-5
Rice Bran Oil (4%)	Punjab	630	620	10
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	630	643	-13
	CNF India	650	665	-15
Indonesia CPO USD/MT	FOB	630	630	Unch
	CNF India	640	650	-10
RBD Palm oil (Malaysia Origin USD/MT)	FOB	630	643	-13
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	615	635	-20
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1070	1100	-30
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	510	533	-23
Crude palm Kernel Oil India (USD/MT)	CNF India	1030	1040	-10
Ukraine Origin CSFO USD/MT Kandla	CIF	818	823	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	910	910	Unch
Argentina FOB (\$/MT)		3-May-18	26-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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