Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 67.31, up by 41 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 firm. Higher stocks at ports and pipeline may underpin prices in near term.

Outook:

Weekly Call - : At NCDEX, market participants are advised to go long above 760 levels for a target of 775 and 780 with a stop loss at 750 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 long in CPO above 655 for a target of 670 and 675 with a stop loss at 645 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.

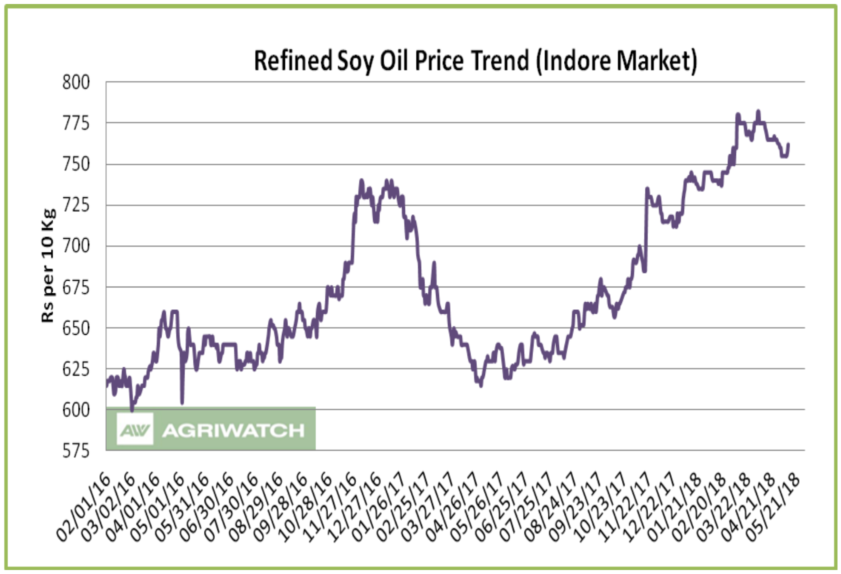
International Veg. Oil Market Summary

On the international front, lower soybean crop in US, lower stocks of soy oil in US, higher soybean demand from China and firm crude oil prices is expected to support 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 and depreciation of Ringgit is expected to support CPO prices in near term.

Soy oil Fundamental Analysis and Outlook-:

Domestic Front



- Soy oil featured firm trend in domestic markets on weak Rupee and firm CBOT. Prices of refined soy oil rose in Kandla/Mudra, Kolkata and Mumbai. CDSO prices rose at JNPT and Kandla/Mudra at the end of the week.
- Agriwatch View- Soy oil prices closed higher during the week in Indore on depreciation of Rupee and firm CBOT. Rupee depreciated last week, which led to higher import prices and increased disparity in imports. Moreover, firm USDA data on lower than estimated soybean and soy oil end stocks in US in 2018/19 supported international prices. Further, USDA cut 20171/8 Argentina crop by 1 MMT. Rains in soybean harvesting belts in Argentina after drought supported international prices.

  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 has shortage of soybean. 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.

  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 37 (Rs 42 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 131.5 (USD 144 last week) per ton for June 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 firm 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 779 (USD 784) per ton for May delivery and June delivery is quoted at USD 773 (USD 777) 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 20-25/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 firm in the coming days.

International Front

Agriwatch view- Soy oil prices are expected to be supported by fall in end stocks of soy oil in US in 2018/19 compared to 2017/18 as reported by USDA on higher biodiesel and higher food, feed and industrial use partially set off by higher opening stocks, higher end production and lower exports is expected to support soy oil prices.
Soybean stocks is estimated to fall in 2018/19 in US as reported by USDA due to lower production higher crush, higher exports partially set off by higher opening stocks will support soybean complex prices.
However, higher domestics soybean crush will increase soy oil stocks in next couple of months will cap gains in 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 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.
Soybean planting has started in US and it is progressing above 5-year average. With conducive planting conditions planting will pickup in coming weeks.

Soybean harvest is over in Brazil 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 117 MMT from 115 MMT in lines with hike by soybean crop in Brazil by CONAB.

In comparison to US, Brazil has increased share of imports of soybean by China on higher protein content demand from top importer.

USDA increased 2017/18 Brazil soybean exports to 73.3 MMT from 73.1 MMT on higher demand of soybean from China in its May review.

Soybean harvest in Argentina has come to standstill in Argentina due to heavy rains in many provinces which has reduced yields of harvested crop after loss due to drought. Late harvested soybean is susceptible to frost damage.

USDA cut soybean crop estimate of Argentina 39 MMT from 40 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.

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 in its earlier estimate of 39.5 MMT.

China imported 22.3 percent higher soybean in April compared to last month.

China is expected to import more than 100 MMT of soybean in 2018/19, according to USDA. Higher imports of soybean is due to rapid rise in herd counts livestock and poultry.

China had been recording lower imports 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 is expected tom decrease due to negative margins in imports of soybean has led to undersupply of soy oil in China which will support its domestic prices.

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 United States Department of Agriculture (USDA) May estimate, U.S 2018/19 end stock estimate of soy oil is decreased to 1,836 million lbs compared to 2017/18 estimate of 1,896 million lbs. Opening stocks in 2018/19 is increased to 1,896 million lbs compared to 1,711 million lbs in 2017/18. Production of soy oil in 2018/19 is increased to 23,040 million lbs from 22,885 million lbs in 2017/18. Imports in 2018/19 were unchanged at 300 million compared to 2017/18. Biodiesel use estimate in 2017/18 is increased to 7,300 million lbs compared to 6,800 million lbs in 2017/18. Food, feed and other industrial use in 2018/19 are increased to 14,000 million lbs compared to 13,800 million lbs in 2017/18. Exports in 2018/19 estimate are decreased to 2,100 million lbs from 2,300 million lbs in 2017/18. Average price range in 2018/19 is at 29.5-33.5 cents/lbs in 2017/18 compared to 30.5 cents/lbs in 2017/18..
- The U.S. Department of Agriculture's monthly supply and demand report for the month of May forecasts U.S. 2018/19 soybean stocks at 415 million bushels, from 530 million bushels in 2017/18. Opening stocks in 2018/19

is estimated at 530 million bushels compared to 302 million bushels in 2017/18. Soybean production is estimated in 2018/19 at 4,280 million bushels compared to 4,392 million bushels in 2017/18. U.S. soybean exports in 2018/19 is estimated at 2,290 million bushels compared to 2,065 million bushels in 2017/18. Imports in 2018/19 are estimated at 25 million bushels, unchanged from 2017/18. Crush in 2018/19 is estimated at 1,995 million bushels compared to 1,990 million lbs in 2017/18. Seed use in 2018/19 is at 103 million bushels, unchanged from 2017/18. Residual use is at 32 million lbs compared to 30 million lbs.

- According to China's General Administration of Customs, soybean imports in April 2018 rose by 22.3 per cent to 6.92 MMT compared to previous month. It declined by 13.7 per cent compared to 8.02 MMT in April 2017. During the period January –April 2018, China imported 26.49 MMT soybeans. Arrivals were delayed due to tougher port inspections and changes in value –added-tax (VAT).
- In the weekly US crop progress highlights, soybean is 15% planted compared to 5% last week and 13% 5-year average.
- According to China's Agriculture ministry, soybean imports in 2018-19 are expected to decline by 0.3 per cent to 95.65 MMT compared to previous ar. Imports are expected to decline for the first time in the last 15 years following trade rift between U.S. and China. Soybean output is expected to increase by 4.9 per cent to 15.27 MMT in 2018 -19 compared to previous year.
- According to consultancy, AgRural, Brazil's soybean crop output in 2017 -18 has been increased to 119.2 MMT compared to previous month's estimates of 119 MMT.
- 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 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.
- Soybean production in 2017/18 for Brazil has been increased by 2.0 MMT to 117 MMT and for Argentina, it has been reduced by 1.0 MMT to 39 MMT compared to previous month's estimates.
- 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 2018/19 U.S. season-average soybean price range is forecast at $8.75 to $11.25 per bushel compared with $9.35 per bushel in 2017/18. Soybean meal prices are forecast at $330 to

$370 per short ton, compared with $360 per ton for 2017/18. Soybean oil prices are forecast at 29.5 to 33.5 cents per pound compared with 30.5 cents for 2017/18.

Previous updates

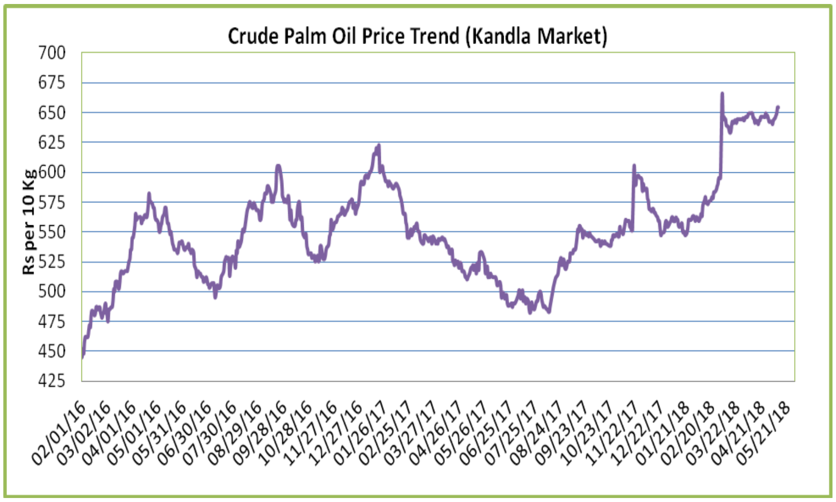
- According to National Oilseed Processors Association (NOPA), U.S. February soybean crush fell 5.75 percent to 153.719 million bushels from 163.111 million bushels in January 2018. Crush of soybean in February 2017 was 142.792 million bushels. Soybean February crush is record since 2010. Soy oil stocks 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 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.
- 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 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.
- USDA decreased 2017/18 soybean crop of Argentina to 40 MMT from 47 MMT.
- 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 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.
- 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.

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 MPO data and depreciation of Rupee.
  RBD palmoelein closed lower at its benchmark market of Kandla on weak Rupee.
  CPO prices rose in Krishnapatnam and Kolkata.
  RBD palmolein closed higher across board in India.
- Agriwatch View – Prices of CPO closed higher at Kandla on depreciation of Rupee and firm MPOB data.
  Depreciation of Rupee has increased disparity, which stands at Rs 2-2.5 per kg, and led prices higher. Lower Rupee increases domestic prices of palm oil. Apart from that high disparity supported prices.
  Support also came from MPOB Malaysian palm oil April stocks data which fell more than estimated on lower fall of palm oil exports from Malaysia and fall in production of palm oil in Malaysia.
  Demand of CPO is weak in Indian markets. Disparity in imports of CPO has risen which has led to low demand and weaker imports.
  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.
  Stocks of CPO at ports are high which has slowed imports.
  Traders are quoting depreciation of Rupee as the main contributor of weak demand.
  Importers are selling cargoes at $7.5 -10 per ton discount to unload their stocks due to low 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 firm tone in its benchmark market on depreciation of Rupee and firm MPOB data..
  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 RBD palmolein was firm compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 72 (Rs 67) 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.

CDSO CNF premium over CPO CNF is at USD 131.5 (USD 144 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 56 (Rs 59 last week) per 10 Kg, will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 37 (Rs 42 last week) per 10 kg is low and will decrease RBD palmolein demand. Premium of refined sunflower oil over RBD palmolein is at Rs 23 (Rs 30) per 10 kg, which is low and decrease RBD palmolein prices. Values in brackets are figures of last week.

Prices of CPO are expected to remain sideways to firm.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in 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 647.5 (USD 640) per ton for May delivery. 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 657.5 (USD 650) 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 651 (Rs 643) per 10 Kg and May delivery duty paid is offered at Rs 651 (Rs 643) per 10 kg. Ready lift RBD palmolein is quoted at Rs 723 (Rs 710) per 10 kg as on May 11, 2018. Values in brackets are figures of last week.

- On the parity front, margins decreased during this week due to fall in prices of palm products in international markets. Currently refiners fetch USD 40-45/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 15-20/ton v/s gain of USD 15-20/ton (last month) parity.
- We expect palm oil to trade sideways to firm in the days ahead.

International Front

Agriwatch View – Palm oil prices are expected to rise on fall in end stocks of palm oil in Malaysia, weak production of palm oil in second quarter of 2018, slow fall in 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 slow fall in exports of palm oil 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 production fell in April after strong March. Production will remain flat in Malaysia in second quarter of 2018 after record first quarter of 2018.

Palm oil exports are expected to show weakness after April due to imposition of export duty by Malaysia. Exports fell 9.6 percent in first 10 days of May due to weak buying by India. Demand of palm oil was weak from India due to depreciation of Rupee, high disparity in imports of palm oil and high stocks of palm oil at its ports. With culmination of suspension of export duty imports from India will weaken. Hike in import duty by India will lead to low imports by India due to low premium of palm oil over competitive oil in domestic markets.

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

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 is expected to depreciate as the ruling party lost election after 6 decades of rule and there is uncertainty of export and biodiesel policy of palm oil in the country. 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.

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 Malaysia Palm Oil Board (MPOB), Malaysia's April palm oil stocks fell 6.42 percent to 21.74 lakh tons compared to 23.23 lakh tons in March. Production of palm oil inApril fell 0.99 percent to 15.58 lakh tons compared to 13.74 lakh tons in March. Exports of palm oil in April fell 1.99 percent to 15.41 lakh tons compared to 15.66 lakh tons in March. Imports of palm oil in April fell 10.1 percent to 0.36 lakh tons compared to 0.40 lakh tons in March.
- According to cargo surveyor AmSpec Agri, Malaysia's May 1-10 palm oil exports fell 9.6 percent to 406,689 tons compared to 449,997 tons in corresponding period last month.
- 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 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 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 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 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 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 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 Januaary. 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.

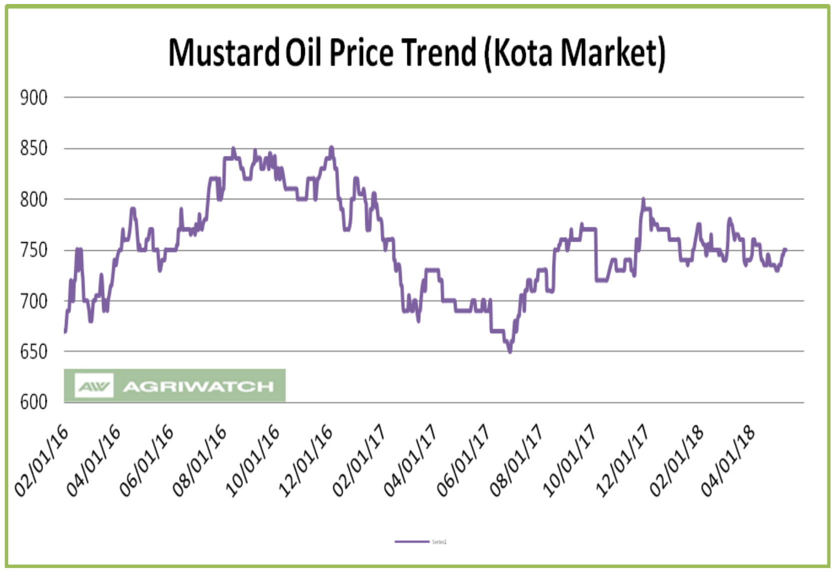
  According to Indonesia trade ministry, Indonesia keeps April crude palm oil export duty to zero, unchanged from last month. This is the twelfth consecutive month of zero tax. Reference prices of export tax are set at USD 750 per ton.

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



Price of expeller mustard traded higher across board in India. Prices of kacchi ghani traded higher across board in India at the end of the week..

Canola oil CNF price remained unchanged at the end of the week.

Rapeseed oil prices rose on firm demand. Rise in rapeseed prices supported the rise.

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 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.

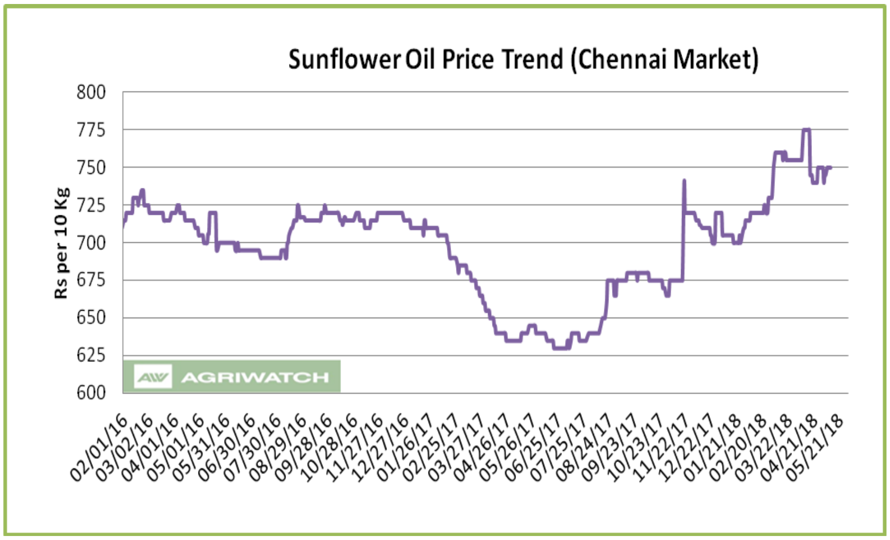
- Rapeseed oil import scenario- India imported 0.37 lakh tons of rapeseed (Canola) oil in March 2018 v/s no imports in January 2017. In the period (Nov 2017-March 2018) imports were 1.32 lakh tons compared to 1.20 lakh tons in the corresponding period last oil year, up 10 percent y-o-y.
- CNF canola oil premium over CDSO is USD 41 (USD 36 last week) per ton for May delivery as on May 11, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 755 (Rs 742) per 10 Kg, and at Kota market, it is offered at Rs 750 (Rs 735) per 10 kg as on May 11, 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 firm trend during the week in its benchmark market of Chennai on firm demand and rise in competitive oils. Prices remained unchanged in Kandla/Mudra and Latur while it rose in Mumbai. Sunflower oil expeller prices fell in Erode while it remained unchanged in Latur. Prices rose in Chellakere at the end of the week.



- Agriwatch view: Prices of sunflower oil traded firm in Chennai on firm demand and rise in competitive oils.
  Prices of sunflower oil rose more in Chennai compared to CNF markets which fell compared to last week indicating firm demand.
  Competitive oils like soy oil and palm oil prices rose supporting sunflower oil prices.
  Demand of sunflower oil has firmed due to summers and lower premium over RMD palmolein and higher discount over groundnut oil.
  Disparity has increased at ports has increased due to depreciation of Rupee which is holding sunflower oil prices. If prices fall then disparity will increase.
  Disparity has increased at ports because of depreciation of Rupee, which made imports costlier and increased disparity. Import demand of sunflower oil will fall due to rise in disparity.
  Prices of sunflower oil are trading at discount over soy oil, low premium over RBD palmolein in domestic market indicating potential for rise in prices.
  Prices of sunflower oil will stay supported as RBD palmolein and soy oil is trading at low discount over sunflower oil.
  Sunflower oil is trading at high premium over RBD palmolein at CNF markets while it is sold at low premium over RBD palmolein indicating unattractiveness of sunflower oil in domestic markets.
  Prices of sunflower oil will be capped by higher supply due to higher imports of sunflower oil as its import duty is lower than soy oil and palm oil.
  Imports of sunflower oil rose in oil year 2017-18 (Nov 2017-Mar 2018) by 7.9 compared to corresponding period in last oil after rise of 43 percent in 2016017 oil year. Stock at ports fell marginally tons indicating firm supply.
  CSFO CNF premium over CDSO CNF markets is at USD 32.5 (USD 19.5 last week) per ton for May delivery, indicating ample space for prices to rise in domestic markets, as sunflower oil is considered superior oil.
  In domestic market, sunflower oil prices premium over soy oil is by Rs -10 (Rs -7 last week) per 10 kg, which indicates that markets are adequately supplied.

Sunflower oil premium over RBD palmolein at CNF India is USD 152.5 (US 167 last week) which is high and will decrease imports. Sunflower oil is trading at discount over to soy oil in domestic market, which may increase demand in medium term.

Imports of sunflower oil will show steady rise in coming months due to low premium of sunflower oil over CDSO and low premium over RBD palmolein. Further, import duty on crude sunflower is lower than crude soy oil, which will support imports

Refiners are purchasing more crude sunflower oil from international markets as CIF sunflower oil trading at low premium over CNF soybean oil. Currently sunflower oil premium over soy oil is at USD 37 (USD 33.5 last week) per ton for June delivery.

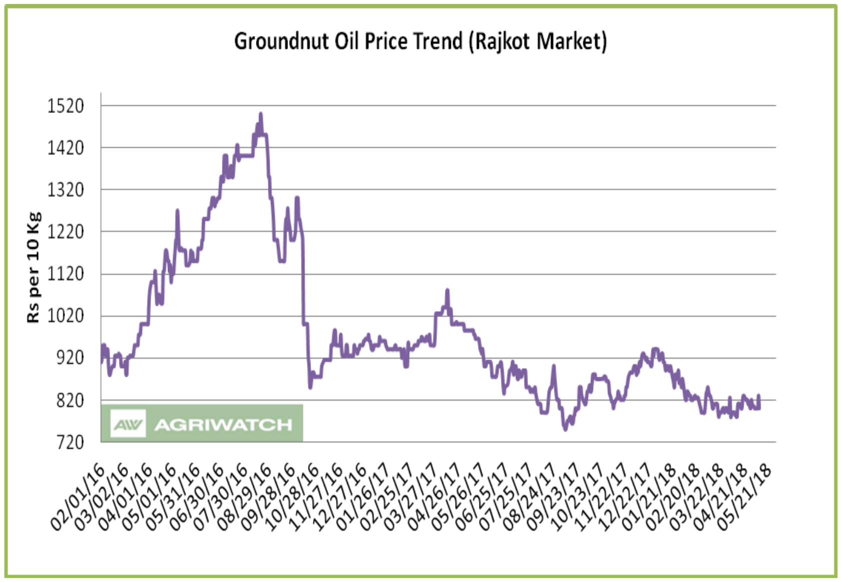
On the international front production of sunflower oil in Ukraine fell 12.8 percent in first quarter of 2018 compared to corresponding period in 2017. Production was down 2.5 percent in March compared to Feb 2018. Export shipments rose in 2018 while port stocks of sunflower oil fell. International prices 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.

- 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 810 (USD 822.5) per ton for June delivery, July delivery is quoted at USD 815 (USD 827.5) per ton and Aug delivery is quoted at USD 820 (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 37 (USD 33.5 last week) per ton for June delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 152.5 (USD 167.5) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 750 (Rs 745) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 740 (Rs 740) per 10 kg as on May 11, 2018. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways to firm tone in the coming days.

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

Groundnut oil Fundamental Review and Analysis-:
Domestic Front



- Groundnut oil prices featured weak trend in Rajkot due to weak demand.
  Prices fell in Chennai and Mumbai while it remained unchanged in New Delhi. Prices rose in Gondal while it remained unchanged in Jamnagar during the week. Prices of groundnut oil (expeller) rose in Hyderabad at the end of the week.
- Agriwatch view: Prices of groundnut oil featured downtrend in Rajkot due weak demand.
  Groundnut prices rose 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.

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 ad Tamil Nadu 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.

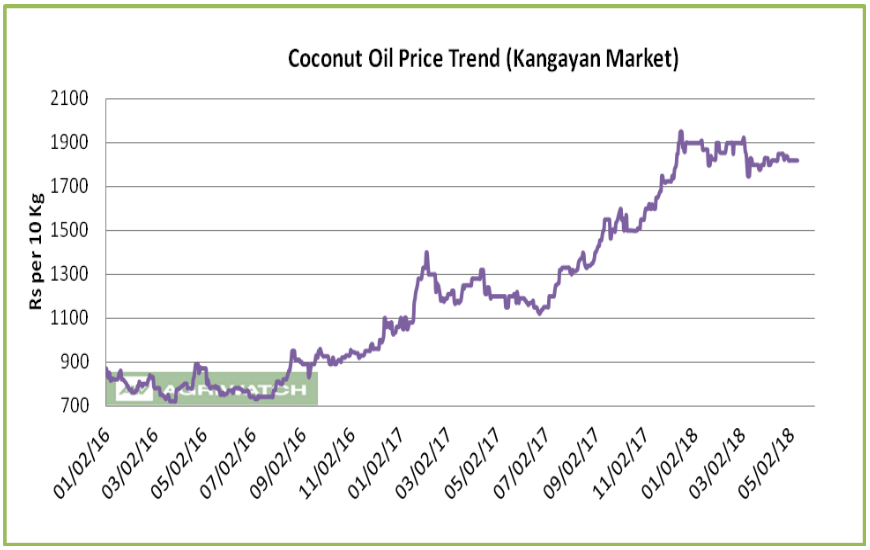
Groundnut oil prices are expected to trade sideways to weak on weak demand and seasonal downtrend of prices.

- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 8,000 (Rs 8,050) per quintal and it was quoted at Rs 8,300 (Rs 8,400) per quintal in Chennai market on May 11, 2018. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade sideways to weak in the coming days.

Price Outlook:

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

Coconut Oil Fundamental Review and Analysis-:
Domestic Front



- Coconut oil featured sideways trend in its benchmark market of Kangayam on weak demand. Prices in Kochi fell at the end of the week.
- Agriwatch view: Coconut oil prices featured sideways trend during the week on weak demand.

  Copra price remained 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.

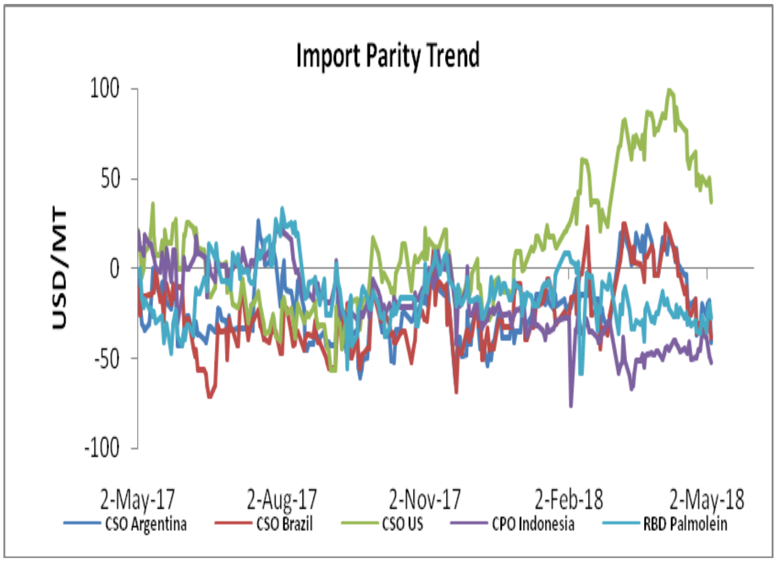
  Coconut oil is costliest domestic edible oil, which has weakened demand.

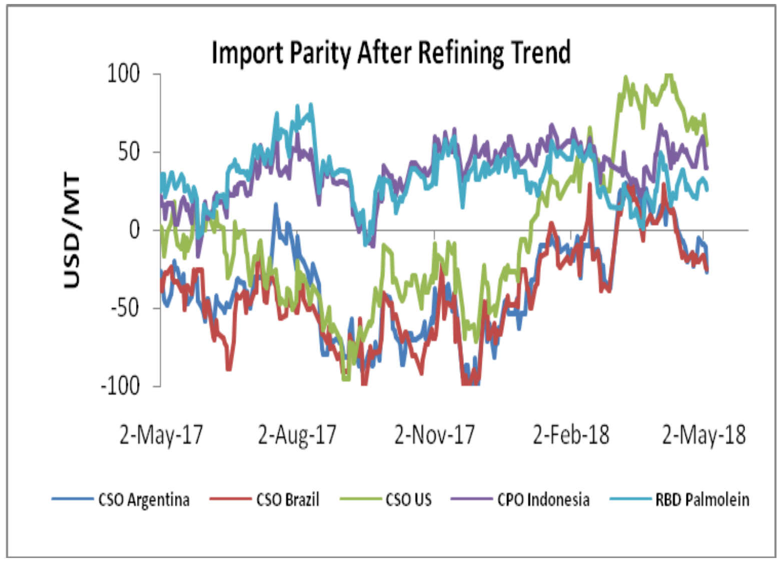
  Coconut oil prices are expected to be weak due to weak demand.
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 19,000 (19,400) per quintal, and was quoting Rs 18,200 (Rs 18,200) per quintal in Erode market on May 11, 2018.

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
Mar, 2018	17.99	12.78	83.91	34.99	15.34
Apr, 2018	-1.55	-2.87	80.73	51.08	30.06

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.

Technical Analysis (Refined soy oil)

Refined soy oil Futures (NCDEX, Daily June, Chart)	Refined soy oil (Weekly chart, Indore Rs/10 Kg Inclusive VAT)
	

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

- Weekly chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 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 uptrend in the market.

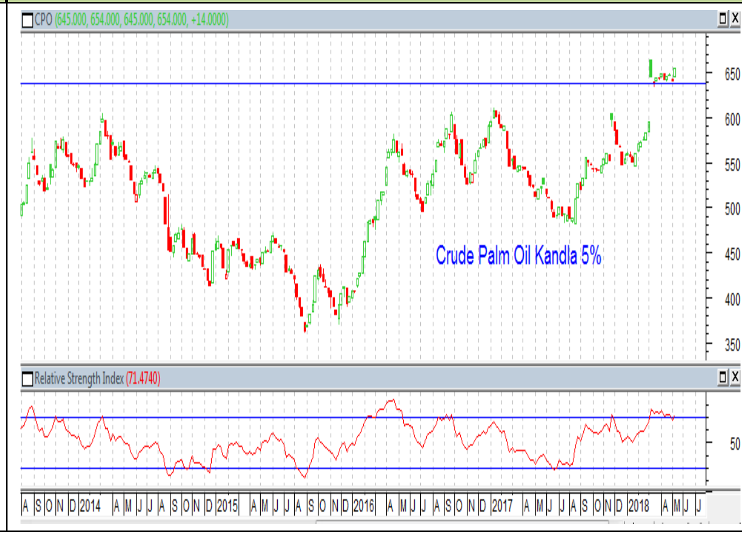
Strategy: Market participants are advised to go long above 760 levels for a target of 775 and 780 with a stop loss at 750 on closing basis.

RSO NCDEX (June)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
732.00	747.00	766.50	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)

Crude palm oil Futures (MCX, Daily May, Chart)	Crude palm oil (Weekly chart, Kandla Rs/10 Kg)
	

Outlook - Prices show uptrend in prices during the week. We expect that CPO May contract may trade sideways to firm note.

- Candlestick in weekly chart of crude palm oil at MCX depicts uptrend in the prices. We expect prices to trade with a sideways to firm note in the near term.
- Any close below 640 in weekly chart may bring the prices to 630 levels.
- Expected price band for next week is 630-680 level. RSI and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 655 for a target of 670 and 675 with a stop loss at 645 on closing basis.

CPO MCX (April)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
617.00	635.00	658.00	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) 11-May-18	4-May-18	Change
Refined Soybean Oil	Indore	762	755	7
	Indore (Soy Solvent Crude)	725	725	Unch
	Mumbai	765	755	10
	Mumbai (Soy Degum)	720	708	12
	Kandla/Mundra	735	730	5
	Kandla/Mundra (Soy Degum)	710	700	10
	Kolkata	760	750	10
	Delhi	790	775	15
	Nagpur	761	755	6
	Rajkot	740	725	15
	Kota	750	745	5
	Hyderabad	NR	NR	-
	Akola	761	760	1
	Amrawati	761	760	1
	Bundi	755	745	10
	Jalna	774	760	14
	Alwar	NA	NA	-
	Solapur	755	743	12
	Dhule	774	767	7
Palm Oil *	Kandla (Crude Palm Oil)	687	672	15
	Kandla (RBD Palm oil)	725	704	21
	Kandla RBD Pamolein	767	748	19
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	761	742	19
	Haldia Pamolein	767	748	19
	Chennai RBD Pamolein	761	748	14
	Chennai RBD Pamolein (Vitamin A&D Fortified)	824	807	17
	KPT (krishna patnam) Pamolein	756	735	21
	Mumbai RBD Pamolein	777	761	16
	Mangalore RBD Pamolein	767	763	
	Tuticorin (RBD Palmolein)	761	755	6
	Delhi	795	775	20
	Rajkot	761	747	15
	Hyderabad	NR	NR	-
	PFAD (Kandla)	736	746	-10
	Refined Palm Stearin (Kandla)	499	499	Unch
	Superolien (Kandla)	777	767	11

	Superolien (Mumbai)	806	798	8
* Inclusive of GST				
Refined Sunflower Oil	Chennai	750	745	5
	Mumbai	790	775	15
	Mumbai(Expeller Oil)	705	698	7
	Kandla	740	740	Unch
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	725	725	Unch
	Chellakere (Expeller Oil)	730	710	20
	Erode (Expeller Oil)	770	775	-5
Groundnut Oil	Rajkot	800	805	-5
	Chennai	830	840	-10
	Delhi	850	850	Unch
	Hyderabad *	880	875	5
	Mumbai	845	850	-5
	Gondal	810	790	20
	Jamnagar	800	800	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	755	742	13
	Jaipur (Kacchi Ghani Oil)	774	764	10
	Kota (Expeller Oil)	750	735	15
	Kota (Kacchi Ghani Oil)	765	750	15
	Neewai (Kacchi Ghani Oil)	741	735	6
	Neewai (Expeller Oil)	758	755	3
	Bharatpur (Kacchi Ghani Oil)	780	770	10
	Alwar (Kacchi Ghani Oil)	NA	NA	-
	Alwar (Expeller Oil)	NA	NA	-
	Sri-Ganga Nagar(Exp Oil)	755	745	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	775	760	15
	Mumbai (Expeller Oil)	760	750	10
	Kolkata(Expeller Oil)	NA	NA	-
	New Delhi (Expeller Oil)	785	770	15
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	785	775	10
Refined Cottonseed Oil	Rajkot	750	745	5
	Hyderabad	NR	NR	-
	Mumbai	768	755	13
	New Delhi	730	725	5

Coconut Oil	Kangayan (Crude)	1820	1820	Unch
	Cochin	1900	1940	-40
	Trissur	NA	NA	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	NA	NA	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	520	515	5
Rice Bran Oil (4%)	Punjab	630	630	Unch
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	NR	630	-
	CNF India	670	650	20
Indonesia CPO USD/MT	FOB	NR	630	-
	CNF India	660	640	20
RBD Palm oil (Malaysia Origin USD/MT)	FOB	635	630	5
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	615	615	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1075	1070	5
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	513	510	3
Crude palm Kernel Oil India (USD/MT)	CNF India	1030	1030	Unch
Ukraine Origin CSFO USD/MT Kandla	CIF	810	818	-8
Rapeseed Oil Rotterdam Euro/MT	FOB	890	910	-20

Argentina FOB ($/MT)	**10-May-18**	**3-May-18**	**Change**
Crude Soybean Oil Ship	728	NR	-
Refined Soy Oil (Bulk) Ship	753	NR	-
Sunflower Oil Ship	739	NR	-
Cottonseed Oil Ship	708	NR	-
Refined Linseed Oil (Bulk) Ship	NR	NR	-

**** indicates including GST***

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