

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

On the currency front, Indian rupee is hovering near 67.49, up by 18 paise compared to previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices. Rupee is expected to 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 745 levels for a target of 730 and 725 with a stop loss at 755 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs 720-780 per 10 Kg in the near term.

At MCX, market participants are advised to go short in CPO below 645 for a target of 630 and 625 with a stop loss at 655 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 620-680 per 10 Kg in the near term.

International Veg. Oil Market Summary

On the international front, good soybean crop condition in US, higher stocks of soy oil in US, lower soybean demand from US, depreciation of Argentina Peso, higher expected soybean crop in Brazil and Argentina in 2018/19 is expected to underpin soy oil prices in coming days.

Slow fall in stocks of palm oil in Malaysia, slow fall production of palm oil in Malaysia, fall in palm oil exports from Malaysia, weak demand of palm oil from India and China is expected to underpin CPO prices in near term.

Soy oil Fundamental Analysis and Outlook:-**Domestic Front**

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

Imports of soy oil has returned to parity due to appreciation of Rupee and fall of soy oil prices in international markets.

Due to parity in imports, tight supply conditions have waned and prices have corrected.

Moreover, bearish international soybean complex situation on better than expected soybean crop condition in US and expectation of higher soybean crop in Brazil and Argentina in 2018/19 will be bearish for price. Further, Due to parity in imports of soy oil is expected to increase and underpin prices.. Presently parity at ports has increased to Rs 3 per kg. Prices are unlikely to likely due to high parity in imports. Traders were unloading cargoes at USD 7.5-10 discount to CNF on expectation of fall in international soy oil prices.

Domestic demand is weak.

Depreciation of Argentina Peso has led to lowering of basis has led to fall in FOB soy oil prices. Its premium over CBOT has decreased and brought prices lower.

Imports of soy oil decreased in April compared to April 2017 while it is higher than March 2018. Imports rose 150,000 tons in April compared to March while port stocks fell 80,000 tons indicating firm supply in April. However, import parity and refining margin has returned to parity which may improve demand.

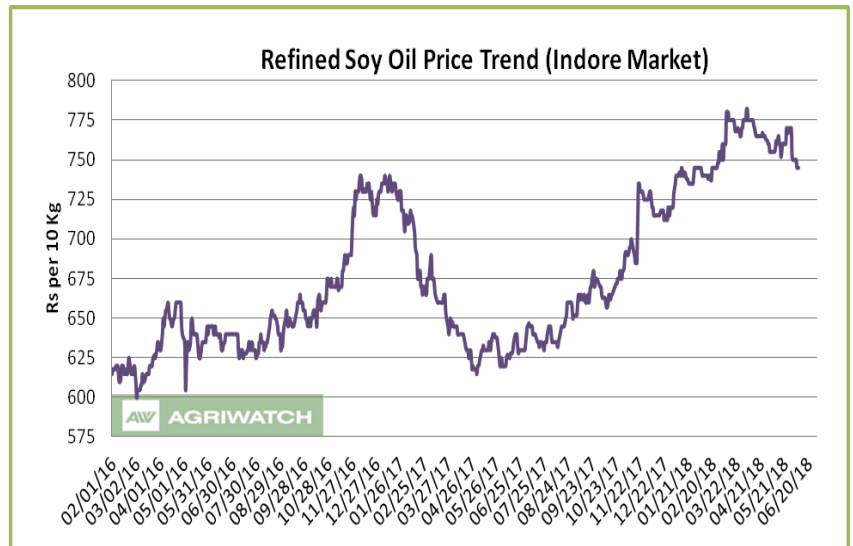
With recent hike in import duty of palm oil domestic crushing will benefit.

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 35 (Rs 28 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 90 (USD 101 last week) per ton for June delivery, which is low and increase demand of CDSO at CNF markets compared to CPO CNF. Values in brackets are figures of last week.

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

- India's export of oil meals during April to May 2018 stands at 321,179 metric tonnes as compared to 348,222 metric tonnes in the same period of previous year showing a decline of 8% according to data released by the Solvent Extractor's Association of India. The exports of rapeseed meal have increased by nearly 56% to 143,699 metric tonnes during the period. In the month of May 2018, export of oil meals declined to 97,036 metric tonnes compared to 144,524 metric tonnes during the same period previous year. Soy meal exports



during the period April –May 2018 was reported down at 109,716 metric tonnes compared to 173,274 metric tonnes during the same period previous year.

- 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 720 (USD 741) per ton for June delivery and July delivery is quoted at USD 723 (USD 739) per ton and Aug delivery is quoted at USD 737 (USD 748) per ton. Values in brackets are figures of last week. Last month, CNF CDSO May average price was USD 768.18 (USD 806.68 per ton in April 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 25-30/ton v/s loss of USD 0-5/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 expected to be underpinned by better than expected soybean crop condition in US, trade dispute between US, China and EU, high stocks of soy oil in US, lower purchase of soybean by China from US, depreciation of Argentina Peso, higher soybean crop expected in Brazil and Argentina in 2018/19 and fall in competitive oils.

Soybean crop planting in US is progressing at good pace, above corresponding period last year and above 5-year average. Crop health is better than corresponding period last year and 5-year average. Forecast of rains in US Midwest will support planting of soybean and will improve yields.

Soy oil stocks rose in US as reported by NOPA in April on higher production of soy oil due to record crush of soybean. Soy oil stocks in April rose 21 percent compared to April 2017. Higher domestics soybean crush will increase soy oil stocks in next couple of months will cap gains in soy oil prices.

Argentina Peso has depreciated by more than 20 percent in 2018, which has led to lowering of premium of soy oil over CBOT and brought down FOB prices of soy oil in Argentina. Despite bad soybean crop in Argentina in 2017/18, soy oil prices are lower.

Trade dispute between US and China has led to shifting of soybean purchase by China from US to Brazil. This has led to lower soybean complex prices. However, China's imports of soybean rose 40 percent in May most of the purchase was from Brazil. This has led to lower global soybean complex prices.

Soybean crop in Argentina is estimated around 57 MMT in 2018/19 after drought and flooding damaged soybean crop to 35 MMT. Higher soybean crop in Argentina in 2018/19 will loosen tight supply condition in South America.

Soybean area in Brazil in 2018/19 is estimated to be higher than 2017/18 on higher demand from China and favorable crop weather and soil condition in 2018/19.

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.

Depreciation of Brazilian Real with USD has led to lowering of international prices of soybean. Peso has depreciated by more than 15 percent in 2018.

USDA decreased 2018/19 end stocks of soy oil in US on higher soy oil production, lower exports and higher opening stocks which was more than fully offset by higher biodiesel use, higher food, feed & other Industrial. This will support soy oil prices. USDA decreased 2018/19 soybean end stocks of US in its May estimate on lower production, higher crush, higher exports and higher residual use partially set off by higher opening stocks. Supply from South America is strained by drought in Argentina.

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 35 MMT from 37 MMT.

Buenos Aires Grains Exchange cut soybean crop estimate to 36 MMT from in its earlier estimate of 37 MMT.

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.

Crude oil prices are expected to rise due to fall in stocks of crude oil in US, which is expected to support soy oil prices in near term.

Prices are in a range.

- According to National Oilseed Processors Association (NOPA), U.S. April soybean crush rose 15.73 percent to 161.016 million bushels from 139.134 million bushels in April 2017. Crush of soybean in March 2018 was 171.858 million bushels. Soy oil stocks in U.S. at the end of April rose 7.5 percent m-o-m to 2.092 billion lbs compared to 1.946 billion lbs in end March 2018. Stocks of soy oil in end April 2018 was higher by 21.27 percent compared to end April 2017, which was reported at 1.725 million lbs.
- According to China's General Administration of Customs, soybean imports in May 2018 increased by 40 per cent to 9.69 MMT compared to previous month. It increased by 1 per cent compared to 9.59 MMT in May 2017. During the period January –May 2018, China imported 36.17 MMT soybeans, lower by 2.6 per cent compared to previous year.
- According to the latest estimates by the Rosario Grains Exchange, Argentina's soybean output in 2017 -18 is estimated at 35 MMT compared to previous month's forecast of 37 MMT. Drought during the initial growing stage and recent excessive rains have affected the crop output.
- 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.
- In the weekly USDA crop progress report released on 29 May; Soybeans planting are reported at 77% which is up from 65% from the corresponding period last year and higher compared to the 5 year average of 62%. About 47% of the crop has emerged which is higher than 34% during the corresponding period last year and also up from the 5 year average of 32%.
- According to data released by the Trade Ministry, Brazil's exports of soybean increased to 12.35 MMT in May 2018 compared to 10.26 MMT in April 2018 and 10.96 MMT during the same period previous year. Exports of soy meal increased to 1.65 MMT in May 2018 compared to 1.55 MMT in April 2018 and 1.63 MMT during the same period previous year.
- USDA increased 2017/18 soybean crop of Brazil to 117 MMT in its March estimate from earlier estimate to 115 MMT.
- USDA decreased 2017/18 soybean crop of Argentina to 39 MMT from 40 MMT.
- According to the latest estimates by the Buenos Aires Exchange, Argentina's soybean output has been reduced to 36 MMT compared to previous estimates of 38 MMT. Drought during the growth period and recent heavy rains during harvesting has affected output.
- 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 yr. 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.
- 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. 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 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 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.
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- 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.
- Brazil's soybean exports have surpassed 10 MMT in April 2018 and is recorded at 10.26 MMT compared to 8.81 MMT in March 2018. It exported 10.43 MMT in April 2017. Exports have increased following ongoing trade rift between U.S. and China, with Chinese buyers purchasing their requirement from Brazil currently.
- 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).
- USDA decreased 2017/18 soybean crop of Argentina to 40 MMT from 47 MMT.
- 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 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 latest attaché report released by the USDA, China's soybean imports in 2018/19 are estimated to be around 100 MMT compared to imports of 97 MMT in 2017/18. Rising incomes, urbanization and the modernization of the domestic feed and livestock sectors will continue fostering Chinese consumption of oilseed products. US soybean exports to China are likely to face competition from South American countries in 2017/18

and beyond. Moreover the stringent import norms introduced by China coupled with recent tariffs imposed by US on steel and aluminum imports from China will also weigh on soybean exports.

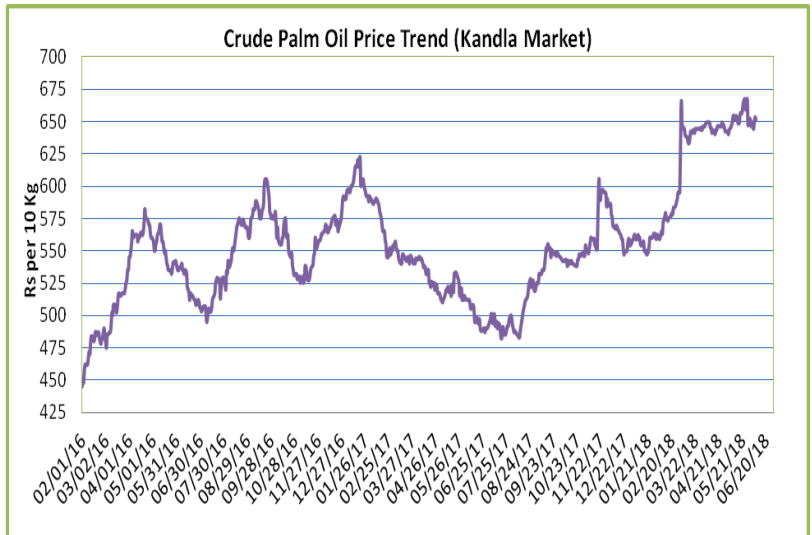
- **USDA WASDE Oilseeds Highlights:** The season-average soybean price is forecast at \$9.10 to \$9.50, unchanged at the midpoint. The soybean oil price is projected at 30.5 to 32.5 cents per pound, also unchanged at the midpoint. Soybean meal prices are projected at \$340 to \$360 per short ton, up \$10.00 at the midpoint.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 720-780 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 demand.
CPO prices fell in Krishnapatnam and Kolkata.
RBD palmolein closed higher across board in India.
- Agriwatch View – Prices of CPO closed lower at Kandla on weak demand.



Prices of CPO fell less at high seas compared to CNF markets indicating that tight supply conditions due to disparity in imports is decreasing.

Depreciation of Rupee led to higher disparity, which stands at Rs 2-2.5 per kg. However disparity has narrowed after appreciation of Rupee in June and fall of CPO prices in international markets. Lower Rupee increases domestic prices of palm oil. However, if Rupee again depreciates then disparity will increase and take prices higher.

MPOB Malaysian palm oil May stocks are expected to show slower fall on fall in exports of palm oil from Malaysia and flat production of palm oil in Malaysia.

Demand of CPO is weak in Indian markets. Disparity in imports of CPO 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 May.

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 has slowed imports in May.

RBD palmoelin featured weak tone in its benchmark market on fall in international prices of RBD palmolein.

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 3.0 per kg.

Due to higher disparity import demand has weakened in May.

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

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

Demand of RBD palmolein was weak compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 59 (Rs 66) 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 April was higher than that of April 2017 and lower than March 2018. Stocks at ports rose 130,000 tons in April compared to March while imports fell 35,000 indicating weak demand in April.

Import of RBD palmolein in April was lower than April 2017 while it was higher compared to March 2018. Imports rose 46,000 tons in April compared to March while port stocks rose by 45,000 tons indicating regular demand of RBD palmolein in April.

Prices of CPO will show limited fall in May-June due to lower oilseeds crop in India.

Malaysia has kept export duty unchanged on crude palm oil in June will slow imports in June.

CDSO CNF premium over CPO CNF is at USD 90 (USD 101 last week) per 10 kg which is lower and will increase imports. Low premium of CDSO soy oil high seas over CPO high seas is at Rs 49 (Rs 49 last week) per 10 Kg, will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 35 (Rs 28 last week) per 10 kg is low and will decrease RBD palmolein demand. Premium of refined sunflower oil over RBD palmolein is at Rs 26 (Rs 55) per 10 kg, which is low and decrease RBD palmolein prices. Values in brackets are figures of last week.

Prices of CPO are expected to remain sideways to weak.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in April rose 3.59 percent y-o-y to 7.79 lakh tons from 7.52 lakh tons in April 2017. Imports in the period (November 2017-April 2018) are reported higher by 6.22 percent y-o-y at 45.74 lakh tons compared to 43.06 in the corresponding period last oil year.

RBD palmolein import scenario- RBD palmolein imports fell y-o-y in April by 9.48 percent to 2.10 lakh tons from 2.32 lakh tons in April 2017. Imports in the period (November 2017-April 2018) are reported lower by 28.36 percent y-o-y at 9.80 lakh tons compared to 13.68 lakh tons in the corresponding period last oil year.

Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports rose 9.0 percent y-o-y in April to 5.57 lakh tons from 5.11 lakh tons in April 2017. Imports in the period (November 2017-April 2018) are reported higher by 21.68 percent y-o-y at 29.06 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 630 (USD 640) per ton for June delivery and July delivery is quoted at USD 630 per ton. Last month, CIF CPO May average price was at USD 652.29 per ton (USD 656.16 per ton in April 2018). Values in brackets are figures of last week. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 637.5 (USD 650) per ton for June delivery and July delivery is quoted at USD 50 per ton. Last month, CIF RBD palmolein May average price was USD 661.66 (USD 673.04 in April 2018) per ton. Values in bracket depict last week quotes.

Ready lift CPO duty paid prices quoted at Rs 651 (Rs 656) per 10 Kg and May delivery duty paid is offered at Rs 651 (Rs 654) per 10 kg. Ready lift RBD palmolein is quoted at Rs 710 (Rs 722) per 10 kg as on June 8, 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 70-75/ton v/s gain of USD 55-60/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetch USD 40-45/ton v/s gain of USD 30-35/ton (last month) parity.
- We expect palm oil to trade sideways to weak in the days ahead.

International Front

Agriwatch View – Palm oil prices are expected to fall on slow fall in end stocks of palm oil in Malaysia, better than expected palm oil production of palm oil in Malaysia, fall in exports of palm oil from Malaysia in June, weak competitive oils 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.

Palm oil end stocks fell less than estimated in May in Malaysia on lower than expected fall in production of palm oil production and higher than expected fall in exports of palm oil.

Stocks are expected to show slow fall in Malaysia in June on lower exports of palm oil and higher than expected production of palm oil.

Exports of palm oil is expected to fall in June due to lower buying by India and fall in demand of palm oil after Ramadan.

India is expected import lower palm oil due to depreciation of Rupee, which has led to disparity in imports and decrease demand. Higher stocks of palm oil at India ports will slow exports to India.

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

Exports of palm oil are expected to fall to destinations where there was Ramadan demand. These markets are adequately stocked and fresh demand is unlikely in June.

Exports of palm oil from Malaysia fell 20.1 percent in first 10 days of June indicating weak demand from top importing destinations.

Exports of palm oil to China from Malaysia will slow in June on 40 percent higher imports of soybean by China. This will increase supply of soy oil in the country and slow imports of palm oil and underpin palm oil prices in the country.

Production of palm oil in Malaysia is expected to show slow fall in June after slower than expected fall in May. Production of palm oil will rise from July on seasonal uptrend of production. Production will fall in June in Malaysia on man days lost due to Ramadan.

Palm oil exports are expected to show weakness after June due to imposition of export duty by Malaysia.

China has halted importing soybean from US as shown in data from CNGOIC, which will underpin soy oil prices. Good soybean crop condition in US and higher stocks of soy oil in UAS is expected to underpin soy oil prices which will in turn support fall in palm oil prices.

Ringgit is trading is expected to depreciate on policy uncertainty in Malaysia and appreciation of Dollar Index. Ringgit is trading at important resistance of 4.00 per USD. Lower ringgit will support palm oil exports as it makes palm oil competitive compared to competitive oils.

Dollar Index appreciated on rise in US bond yields and expectation of inflation due to rise in prices of crude oil.

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

Exports of palm oil from Indonesia showed slowdown in April and increase in end stocks. Fall in exports of palm oil from Indonesia was due to fall in imports of palm oil by India due to hike in import duties on palm oil by India and depreciation of Rupee.

Indonesia has asked India to reduce palm oil import duties which will clear higher stocks of palm oil in Indonesia and help exports from the country.

Indonesia is working to increase biodiesel use in the country and aims to impose on railways among majors.

Higher demand of palm oil in Indonesia will soak incremental supply of palm oil in Indonesia.

Prices are in range.

- According to Malaysia Palm Oil Board (MPOB), Malaysia's May palm oil stocks fell 0.51 percent to 21.70 lakh tons compared to 21.81 lakh tons in April. Production of palm oil in May fell 2.11 percent to 15.25 lakh tons compared to 15.58 lakh tons in April. Exports of palm oil in May fell 15.65 percent to 12.91 lakh tons compared to 15.30 lakh tons in April. Imports of palm oil in May fell 9.44 percent to 0.32 lakh tons compared to 0.36 lakh tons in April. Fall in end stocks of palm is lower than trade estimates.
- According to cargo surveyor AmSpec Agri, Malaysia's June 1-10 palm oil exports fell 20.1 percent to 324,947 tons compared to 406,689 tons in corresponding period last month.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's April palm and palm kernel oil exports fell 13.6 percent m-o-m to 2.22 MMT compared to 2.57 MMT in April 2017. On m-o-m basis exports fell 7.4 percent. Exports were 2.40 MMT in March 2018. End stocks of palm oil in Indonesia rose to 3.97 MMT in April from 3.65 MMT in March, higher by 8.77 percent m-o-m.
- 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.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia kept crude palm oil export duty unchanged at 5 percent for June. Export duty of palm oil is calculated at reference price of 2,421.19 ringgit (\$611.41) 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 June unchanged at zero, below threshold prices of USD 750 per ton. This is 14th 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 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 in April 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 Societe Generale de Surveillance (SGS), Malaysia's May palm oil exports fell 9.9 percent to 1,199,876 tons compared to 1,331,564 tons last month. Top buyers are European Union at 280,563 tons (294,573 tons), China at 190,903 tons (141,130 tons), Pakistan at 102,400 tons (100,100 tons), India at 91,920 tons (253,155 tons) and United States at 74,500 tons (50,770 tons). Values in brackets are figures of 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- 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.

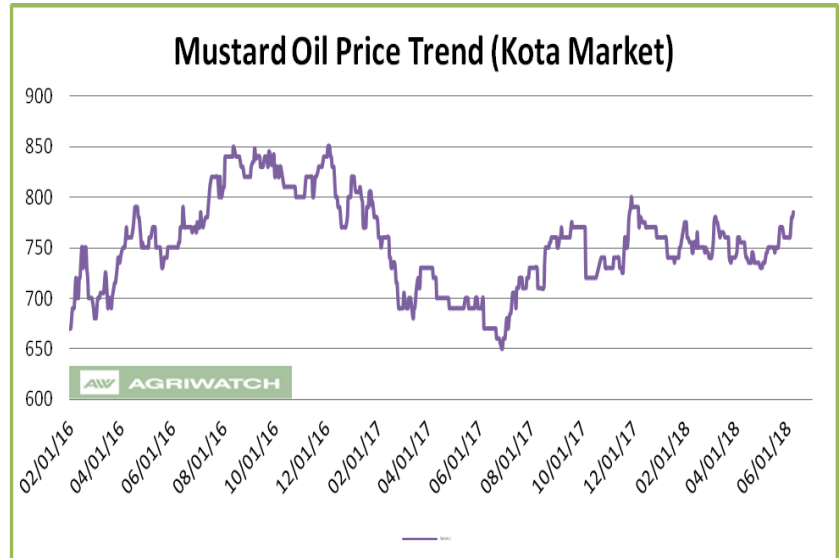
According to Indonesia trade ministry, Indonesia kept palm oil export duty for May unchanged at zero, below threshold prices of USD 750 per ton. This is 13th straight month of zero export duty, as palm oil is expected to miss certain thresholds.

Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 620-680 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 fell at the end of the week.



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

Rise in prices of rapeseed has reduced crushing of rapeseed. Hike in import duty on palm oil has led to higher crush margins. Crushers are taking advantage of crush margins. Lower crush of rapeseed has led to lower supply of rapeseed oil and underpin prices.

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 75 (Rs 38) per 10 Kg.

Kacchi Ghani and refined soy oil were trading in a very narrow range, which stimulated 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.

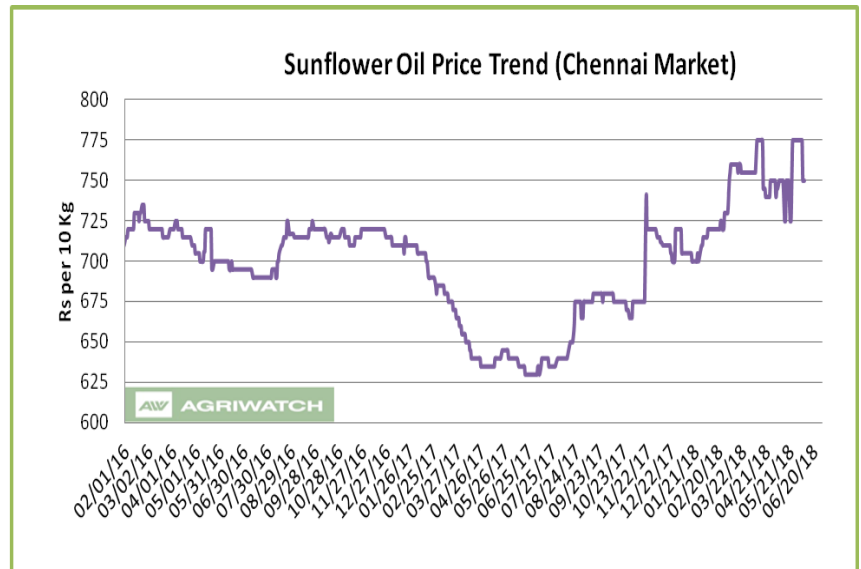
Markets are expected to trade sideways to firm tone in coming days on buying at lower quotes, low premium of rapeseed oil over soy oil and palm oil and stocking at lower levels.

- Rapeseed oil import scenario- India imported 0.28 lakh tons of rapeseed (Canola) oil in April 2018 v/s 0.32 lakh tons in April 2017. In the period (Nov 2017-April 2018) imports were 1.59 lakh tons compared to 1.52 lakh tons in the corresponding period last oil year, up 4.6 percent y-o-y.
- CNF canola oil premium over CDSO is USD 70 (USD 71 last week) per ton for June delivery as on June 8, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 785 (Rs 760) per 10 Kg, and at Kota market, it is offered at Rs 785 (Rs 760) per 10 kg as on June 8, 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 750-850 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-**Domestic Front**

- Sunflower oil price traded weak trend during the week in its benchmark market of Chennai on firm supply. Prices fell in Kakinada, Kandla/Mudra, Latur and Mumbai. Sunflower oil expeller prices fell in Erode while it remained unchanged in Latur and Chellakere at the end of the week.
- Agriwatch view: Prices of sunflower oil traded weak in Chennai on firm supply..



Prices of sunflower oil fell more in

Chennai compared to CNF markets which fell compared to last week indicating firm supply.

Fall in soy oil and palm oil prices supported the fall.

Demand of sunflower oil will firm due to lower premium over RMD palmolein and higher discount over groundnut oil.

There is parity in imports of sunflower oil, which is supporting imports and underpin prices.

Depreciation of Rupee has made imports costlier. However, fall in international benchmark has led to parity in imports.

Prices of sunflower oil 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-Apr 2018) by 11.3 compared to corresponding period in last oil after rise of 43 percent in 2016-17 oil year. Stock at ports has risen tons indicating firm supply.

CSFO CNF premium over CDSO CNF markets is at USD 77 (USD 61 last week) per ton for July delivery, indicating space for prices to rise in domestic markets has narrowed.

In domestic market, sunflower oil prices premium over soy oil is by Rs -5 (Rs -10 last week) per 10 kg, which indicates that markets are adequately supplied.

Sunflower oil premium over RBD palmolein at CNF India is USD 157.5 (US 145 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.

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 25.1 percent y-o-y in April to 2.94 lakh tons from 2.35 lakh tons in April 2017. Imports in the period (November 2017-April 2018) are reported higher by 11.3 percent y-o-y at 13.19 lakh tons compared to 11.85 lakh tons in the corresponding period last oil year.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted at USD 795 (USD 795) per ton for June delivery, July delivery is quoted at USD 800 (USD 800) per ton and Aug delivery is quoted at USD 780 (USD 805) per ton. CNF sun oil (Ukraine origin) Maymonthly average was at USD 823.72 per ton compared to USD 806.59 per ton in March. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 750-820 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering at USD 77 (USD 61 last week) per ton for July delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 157.5 (USD 145) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 750 (Rs 775) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 740 (Rs 760) per 10 kg as on June 8, 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 remained unchanged in Chennai and New Delhi while it fell in Mumbai. Prices remained unchanged in Gondal and 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.

Prices of groundnut oil fell despite rise in groundnut prices indicating weak demand.

Gujarat has started selling 2017 groundnut crop with NAFED and total old crop and new crop sold is about 1.2 lakh tons most of which is of low quality and is diverted towards crushing.

Central government is planning to crush 1 lakh tons of groundnut with NAFED to supply to PDS. On the policy of aggressive selling of groundnut by NAFED, oil millers have asked for favorable policy to increase consumption of groundnut oil. Some bargain buying could be seen at these levels.

Exports of 2017 crop are less and most of groundnut is diverted towards crushing underpinning prices. Retail demand is moderate. However, demand picks up when prices fall.

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

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.

Stocks of groundnut with farmers are high.

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.

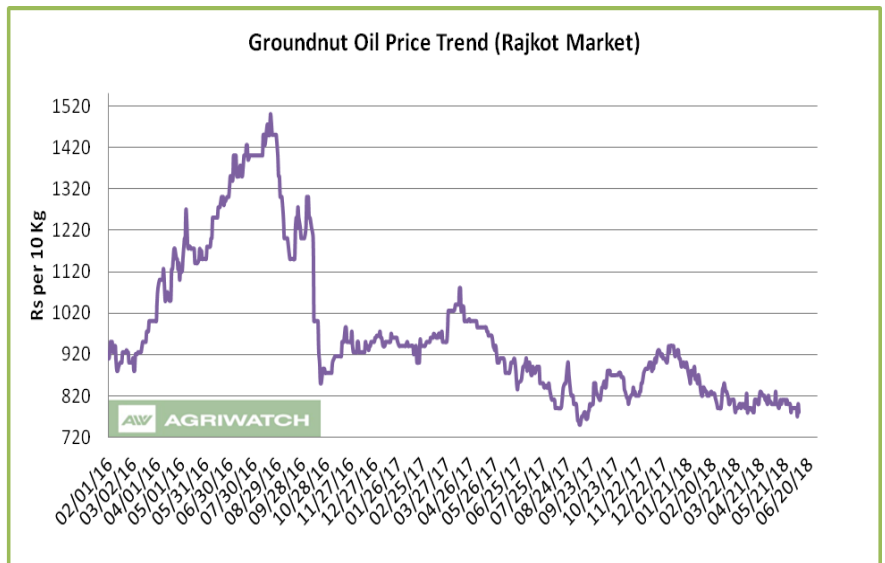
Crushers have no stocks and are dependent on ready markets. Both groundnut oil and groundnut trade is weak and the groundnuts arriving in mandis are consumed in ready markets.

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 6-7 lakh tons of groundnut is with farmers and 8-9 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, expectation of normal monsoon, good quality of groundnut harvested and low realization in other crops.



In Andhra Pradesh prices of groundnut oil has risen in May on demand due to pickle season. However, due to arrival of monsoon in Andhra Pradesh, demand of groundnut oil in pickle will go down leading to lower groundnut oil prices. Market is adequately stocked. Retail demand of groundnut oil is moderate. There is parity in crush of groundnut in Andhra Pradesh.

Stocks of groundnut oil in Andhra Pradesh market are good.

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

- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 7,800 (Rs 7,900) per quintal and it was quoted at Rs 8,400 (Rs 8,400) per quintal in Chennai market on June 8, 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 weak 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 weak trend during the week on weak demand.

Copra price fell during the week.

Fall in raw material prices has led to fall in product prices.

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.

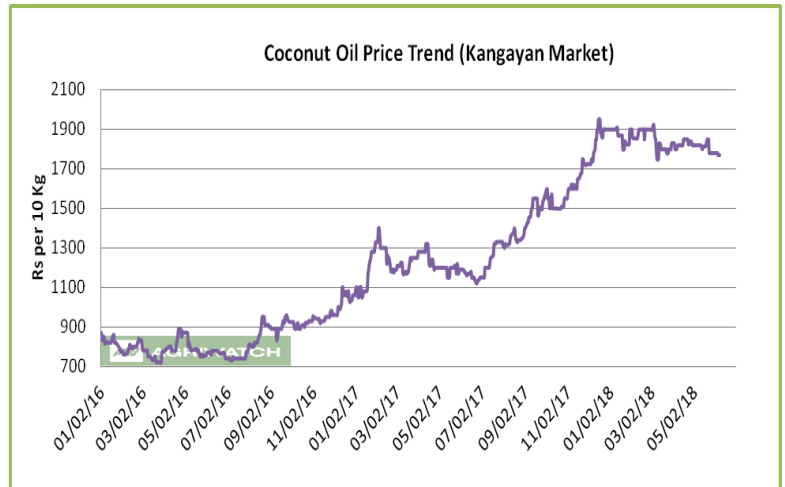
Corporate demand, which is one of the major contributors, is weak.

Traders and upcountry buyers are staying away from market as they expect fall in prices..

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

Coconut oil prices are expected to be weak due to weak demand.

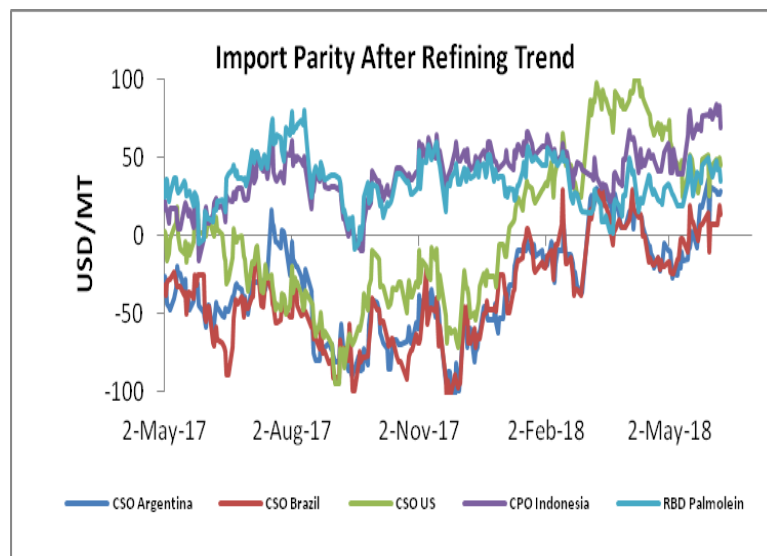
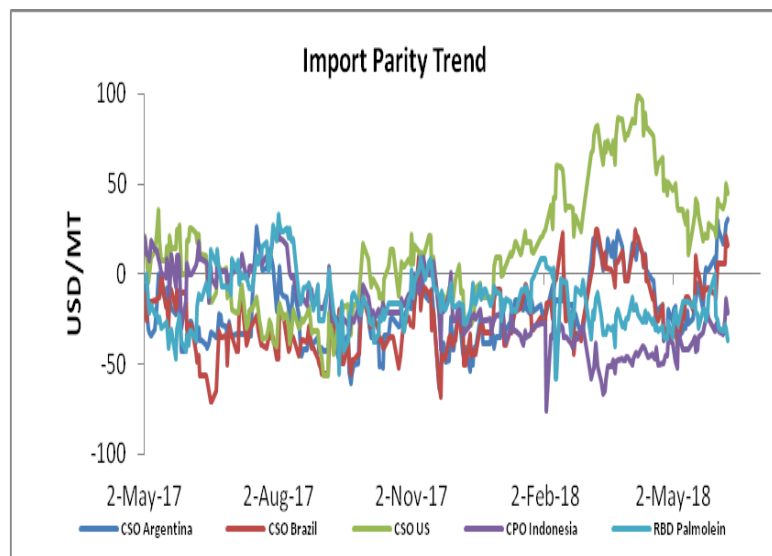
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 18,200 (18,400) per quintal, and was quoting Rs 17,700 (Rs 17,800) per quintal in Erode market on June 8, 2018.



Price Outlook: Coconut oil (without GST) prices in Erode may stay in the range of Rs 1600-1900 per 10 Kg.

Import Parity Trend

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

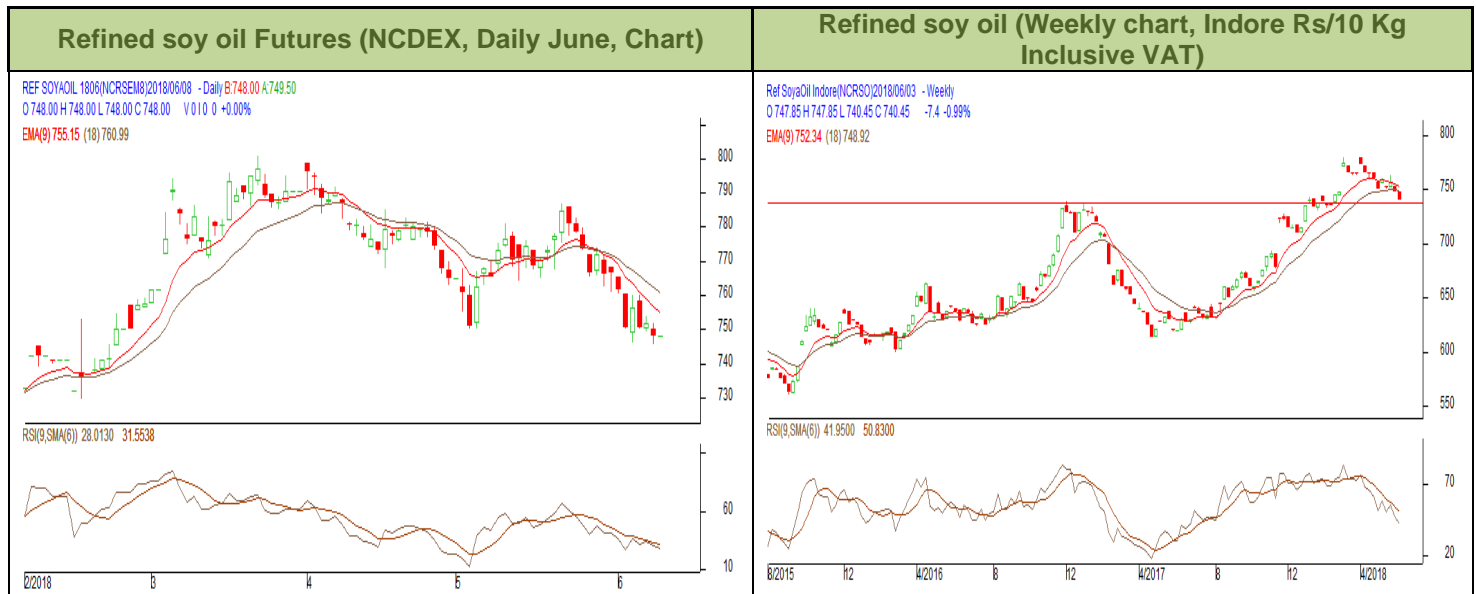


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
Apr, 2018	-1.55	-2.87	80.73	51.08	30.06
May, 2018	-4.94	-4.68	45.14	59.15	32.72

Outlook:-

Import parity for crude soy oil from Argentina has returned to parity due to fall in prices of soy oil in international markets. We expect CDSO import parity to remain in parity in medium term. Parity on import of CPO from Indonesia is higher than import of RBD palmolein from Malaysia.

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.

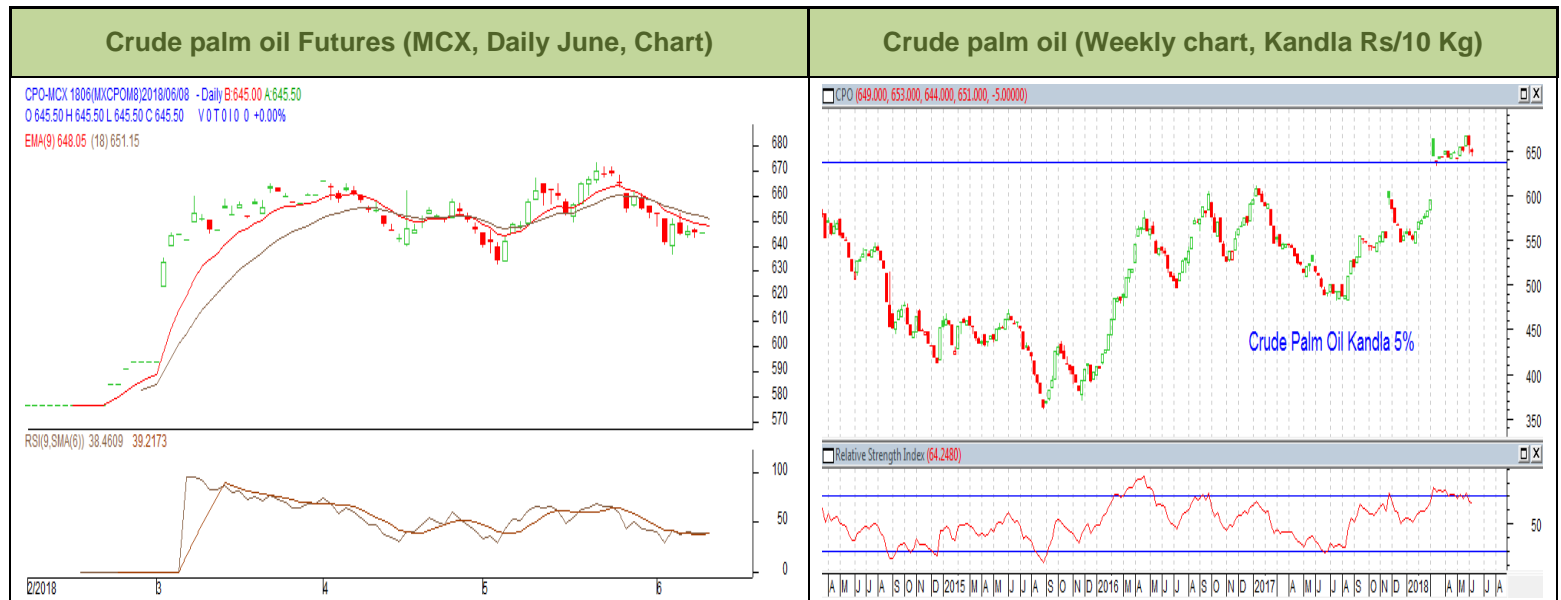
- Weekly chart of refined soy oil at NCDEX depicts downtrend during the week in review. We expect prices to trade sideways to weak tone in the near term.
- Any close below 730 in weekly might take the prices below 720 levels.
- Expected price band for next week is 720-780 level in near to medium term. RSI and MACD is suggesting downtrend in the market.

Strategy: Market participants are advised to go short below 745 levels for a target of 730 and 725 with a stop loss at 755 on closing basis.

RSO NCDEX (June)

Support and Resistance				
S2	S1	PCP	R1	R2
720.00	732.00	742.6	756.00	768.00

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 720-780 per 10 Kg.

Technical Analysis (Crude Palm oil)


Outlook - Prices show downtrend in prices during the week. We expect that CPO June 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 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 short in CPO below 645 for a target of 630 and 625 with a stop loss at 655 on closing basis.

CPO MCX (June)

Support and Resistance				
S2	S1	PCP	R1	R2
617.00	635.00	640.00	665.00	680.00

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 620-680 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		8-Jun-18	1-Jun-18	
Refined Soybean Oil	Indore	745	750	-5
	Indore (Soy Solvent Crude)	710	720	-10
	Mumbai	755	760	-5
	Mumbai (Soy Degum)	697	702	-5
	Kandla/Mundra	726	738	-12
	Kandla/Mundra (Soy Degum)	702	705	-3
	Kolkata	745	755	-10
	Delhi	780	788	-8
	Nagpur	747	752	-5
	Rajkot	725	730	-5
	Kota	740	750	-10
	Hyderabad	NR	NR	-
	Akola	750	753	-3
	Amrawati	750	753	-3
	Bundi	745	745	Unch
	Jalna	753	756	-3
	Alwar	NA	NA	-
	Solapur	741	741	Unch
	Dhule	747	752	-5
Palm Oil*	Kandla (Crude Palm Oil)	684	689	-5
	Kandla (RBD Palm oil)	709	719	-11
	Kandla RBD Pamolein	746	758	-13
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	751	761	-11
	Haldia Pamolein	751	761	-11
	Chennai RBD Pamolein	760	767	-6
	Chennai RBD Pamolein (Vitamin A&D Fortified)	823	830	-6
	KPT (krishna patnam) Pamolein	743	756	-13
	Mumbai RBD Pamolein	761	761	Unch
	Mangalore RBD Pamolein	756	764	-8
	Tuticorin (RBD Palmolein)	772	772	Unch
	Delhi	785	795	-10
	Rajkot	746	756	-11
	Hyderabad	NR	NR	-
	PFAD (Kandla)	436	425	11
	Refined Palm Stearin (Kandla)	525	530	-5
	Superolien (Kandla)	777	793	-16

	Superolien (Mumbai)	803	814	-11
* inclusive of GST				
Refined Sunflower Oil	Chennai	750	775	-25
	Mumbai	770	780	-10
	Mumbai(Expeller Oil)	700	705	-5
	Kandla (Ref.)	740	760	-20
	Kandla/Mundra (Crude)	NA	NA	-
	Hyderabad (Ref)	NR	NR	-
	Latur (Expeller Oil)	750	750	Unch
	Chellakere (Expeller Oil)	725	725	Unch
	Erode (Expeller Oil)	785	790	-5
Groundnut Oil	Rajkot	780	790	-10
	Chennai	840	840	Unch
	Delhi	850	850	Unch
	Hyderabad *	868	880	-12
	Mumbai	825	840	-15
	Gondal	790	790	Unch
	Jamnagar	790	790	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	785	760	25
	Jaipur (Kacchi Ghani Oil)	805	784	21
	Kota (Expeller Oil)	785	760	25
	Kota (Kacchi Ghani Oil)	795	770	25
	Neewai (Expeller Oil)	785	757	28
	Neewai (Kacchi Ghani Oil)	795	771	24
	Bharatpur (Kacchi Ghani Oil)	810	800	10
	Alwar (Expeller Oil)	NR	0	-
	Alwar (Kacchi Ghani Oil)	NR	NR	-
	Sri-Ganga Nagar(Exp Oil)	795	755	40
	Sri-Ganga Nagar (Kacchi Ghani Oil)	810	770	40
	Mumbai (Expeller Oil)	780	770	10
	Kolkata(Expeller Oil)	694	699	-5
	New Delhi (Expeller Oil)	812	810	2
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	815	805	10
Refined Cottonseed Oil	Rajkot	732	740	-8
	Hyderabad	NR	NR	-
	Mumbai	752	757	-5
	New Delhi	730	730	Unch

Coconut Oil	Kangayan (Crude)	1770	1780	-10
	Cochin	1820	1840	-20
	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	530	-15
Rice Bran Oil (4%)	Punjab	660	645	15
Rice Bran Oil (4%)	Uttar Pradesh	NA	NA	-
Malaysia Palmolein USD/MT	FOB	625	635	-10
	CNF India	640	650	-10
Indonesia CPO USD/MT	FOB	610	618	-8
	CNF India	633	640	-7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	623	633	-10
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	610	625	-15
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	960	1010	-50
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	500	500	Unch
Crude palm Kernel Oil India (USD/MT)	CNF India	905	940	-10
Ukraine Origin CSFO USD/MT Kandla	CIF	787	795	-8
Rapeseed Oil Rotterdam Euro/MT	FOB	860	860	Unch
Argentina FOB (\$/MT)		7-Jun-18	31-May-18	Change
Crude Soybean Oil Ship		680	690	-10
Refined Soy Oil (Bulk) Ship		704	714	-10
Sunflower Oil Ship		720	724	-4
Cottonseed Oil Ship		660	670	-10
Refined Linseed Oil (Bulk) Ship		NA	NA	-
* indicates including GST				

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