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 fell during the week. Soy oil, palm oil, rapeseed oil, sunflower oil and coconut oil prices rose while groundnut oil prices closed in red.

On the currency front, Indian rupee is hovering near 68.46, up by 62 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 745 levels for a target of 760 and 765 with a stop loss at 735 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 long in CPO above 630 for a target of 645 and 650 with a stop loss at 620 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.

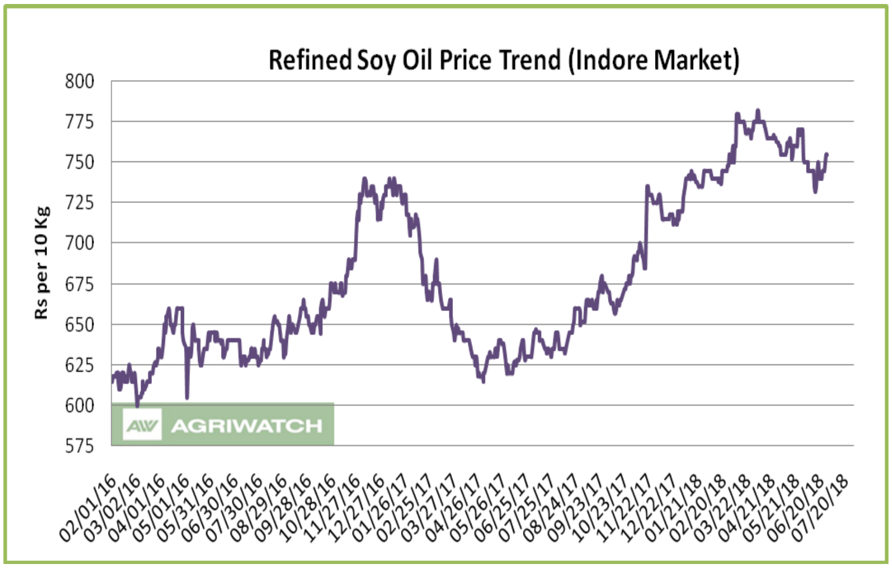
International Veg. Oil Market Summary

On the international front, trade war between China and US, good soybean crop condition 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.

Fall in stocks of palm oil in Malaysia, fall in production of palm oil in Malaysia, weak Ringgit, firm demand of palm oil from India and China is expected to support CPO prices in near term.

Soy oil Fundamental Analysis and Outlook-:

Domestic Front



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

Imports of soy oil have returned to parity due to firm demand and fall of soy oil prices in international markets.

However, due to sharp depreciation of Rupee, chances of returning to disparity have increased.

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 likely to fall due to 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 firm

Soy oil demand is firm as it rose at high seas while prices fell at CNF markets.

Soy oil demand is firm at CNF markets as prices fell less at CNF markets compared to FOM markets compared to last week.

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 increased in May compared to May 2017 while it is higher than April 2018. Imports rose 132,000 tons in May compared to April 2018 while port stocks fell 90,000 tons indicating firm supply in May. However, import parity and refining margin has returned to parity which may improve demand.

With recent hike in import duty of soy 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 is unchanged at Rs 47 (Rs 47 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 109.5 (USD 120 last week) per ton for July 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 firm in near term.

- Government of India (GOI) hiked import duty on imports of soy oil and sunflower oil. Import duty on crude soy oil was hiked from 30% to 35% while on refined soy oil it was hiked to 45% from 35%. Import duty on crude sunflower oil was hiked to 35% from 25% and on refined sunflower oil was hiked to 45% from 35%. Import duty on crude rapeseed oil was hiked to 35% from 25% and on refined repeseed oil was hiked to 45% from 35%.
- According to Solvent Extractors Association (SEA), India's May edible oil imports fell 5.89 percent y-o-y to 12.46 lakh tons from 13.24 lakh tons in May 2017. Palm oil imports in May fell 37.7 percent y-o-y to 4.97 lakh tons from 7.98 lakh tons in May 2017. CPO Imports fell 32.5 percent y-o-y to 3.32 lakh tons from 4.92 lakh tons in May 2017. RBD palmolein imports fell 46.26 percent y-o-y to 1.58 lakh tons from 2.94 lakh tons in May 2017. Soy oil imports rose 16.76 percent in May y-o-y to 3.97 lakh tons from 3.40 lakh tons in May 2017. Sunflower oil imports rose 113.5 percent y-o-y in May to 3.31 lakh tons from 1.55 lakh tons in May 2017. Rapeseed (canola) oil import fell to 24.14 percent 0.22 lakh tons compared 0.29 imports in May 2017.
- According to Solvent Extractors Association (SEA), India's May edible oil stocks at ports and pipelines rose 13.86 percent m-o-m to 26.62 lakh tons from 23.38 lakh tons in April 2018. Stocks of edible oil at ports rose to 1,002,000 tons (CPO 320,000 tons, RBD Palmolein 170,000 tons, Degummed Soybean Oil 230,000 tons, Crude Sunflower Oil 270,000 tons and 12,000 tons of Rapeseed (Canola) Oil) and about 1,660,000 tons in pipelines. (Stocks at ports were 1,068,000 tons in April 2018). India is presently holding 42 days of edible oil requirement on 1st June, 2018 at 26.62 lakh tons compared to 37 days of requirements last month at 23.38 lakh tons. India's monthly edible oil requirement is 19.0 lakh tons.
- 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 rose 16.76 percent y-o-y in May to 3.97 lakh tons from 3.40 lakh tons in April 2017. In the period (Nov 2017-May 2018), imports of soy oil were 14.89 lakh tons compared to 16.90 lakh tons in corresponding period last oil year, lower by 11.9 percent.
- Imported crude soy oil CNF at West coast port is offered is offered at USD 722 (USD 730) per ton for June delivery and July delivery is quoted at USD 722 (USD 730) per ton, Aug delivery is quoted at USD 722 (USD 733) per ton and Sep delivery is quoted at USD 728 (USD 736) 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 have returned to parity during the week on low prices of soy oil in domestic markets, and we expect margins to remain in parity in coming days. Currently refiners gain 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 firm 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, higher soybean stock in US, trade dispute between US, China and EU, 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. Good rains in US Midwest will support planting of soybean and will improve yields.

Soybean stocks rose in second quarter of 2018 due to lower exports. However, domestic disappearance is high.

Trade dispute between US and China will result in loss of soybean market of US and will hurt it most. With USD additional duty imposed by US on Chinese goods has led to decision of implementation of 25 percent duty by China from July 6. Many cargoes were cancelled from US and CNGOIC data showed that China purchased most of the soybean from South America and reduced its purchase from US in May.

China has said that it will retaliate with duties of US goods imports.

This will lead to fall in soybean complex prices.

Soy oil stocks fell in US as reported by NOPA in May on higher use of soy oil despite higher production of soy oil due to record crush of soybean. Soy oil stocks in May were higher by 11 percent compared to May 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 50 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 in 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 in its June estimate on lower opening stocks partially set off by higher production. This will support soy oil prices. USDA decreased 2018/19 soybean end stocks of US in its June estimate on lower production and lower opening stock. This will support soybean complex prices.

Supply from South America is strained by drought in Argentina.

USDA cut soybean crop estimate of Argentina 37 MMT from 39 MMT on fall in yields on drought conditions in soybean growing regions in Argentina.

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.

- In the weekly USDA crop progress report released on 25 June; Soybeans blooming are reported at 12% which is up from 8% from the corresponding period last year and higher compared to the 5 year average of 5%. About 95% of the crop has emerged which is higher than 93% during the corresponding period last year and also up from the 5 year average of 89%. About 73% of the soybean planted crop is under good to excellent condition which is up from 66% during the corresponding period last year.
- According to National Oilseed Processors Association (NOPA), U.S. May soybean crush rose 1.53 percent to 163.572 million bushels from 161.106 million bushels in April 2018. Crush of soybean in May 2017 was 149.246 million bushels. Soy oil stocks in U.S. at the end of May fell 11.28 percent m-o-m to 1.856 billion lbs compared to 2.092 billion lbs in end April 2018. Stocks of soy oil in end May 2018 was higher by 6.12 percent compared to end May 2017, which was reported at 1.749 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) June estimate, U.S 2018/19 end stock estimate of soy oil is decreased to 2,176 million lbs compared to 1,836 million lbs in its earlier estimate. Opening stocks in 2018/19 is increased to 2,176 million lbs compared to 1,896 million lbs in its earlier estimate. Production of soy oil in 2018/19 is increased to 23,100 million lbs from 23,040 million lbs in its earlier estimate. Imports in 2018/19 were unchanged at 300 million. Biodiesel use estimate in 2018/19 is kept unchanged at 7,300 million lbs. Food, feed and other industrial use in 2018/19 is kept unchanged at 14,000 million lbs. Exports in 2018/19 estimate are unchanged at 2,100 million lbs. Average price range in 2018/19 is kept unchanged at 29.5-33.5 cents/lbs.
- The U.S. Department of Agriculture's monthly supply and demand report for the month of June forecasts U.S. 2018/19 soybean stocks at 385 million bushels, from 505 million bushels in its earlier estimate. Opening stocks in 2018/19 is estimated at 505 million bushels compared to 530 million bushels in its earlier estimate. Soybean production is estimated in 2018/19 is at 4,280 million bushels compared to 4,392 million bushels in 2017/18. U.S. soybean exports in 2018/19 estimate is kept unchanged at 2,290 million bushels. Imports in 2018/19 are

estimated at 25 million bushels from its earlier estimate. Crush in 2018/19 is estimated at 2,000 million bushels compared to 1,995 million lbs in its earlier estimate. Seed use in 2018/19 is kept unchanged at 103 million bushels from its earlier estimate. Residual use is kept unchanged at 32 million lbs. Average price range in 2018/19 is kept unchanged at 8.75-11.25 cents/lbs.

- 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 2018/19 soybean crop of Brazil to118 MMT in its June estimate from earlier estimate to 117 MMT.
- USDA increased 2018/19 soybean crop of Argentina to 56 MMT from 37 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 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.
- USDA WASDE Oilseeds Highlights: Price forecasts for 2018/19 are unchanged this month. The 2018/19 season-average price for soybeans is forecast at $8.75 to $11.25 per bushel; soybean meal and oil prices are projected at $330 to $370 per short ton and 29.5 to 33.5 cents per pound, respectively.

Previous updates

- 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 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

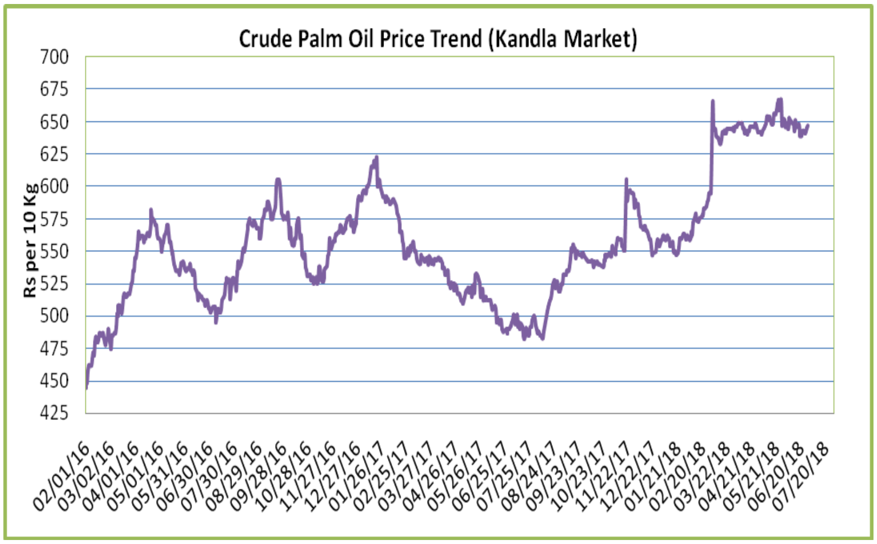
is estimated at 530 million bushels compared to 302 million bushels in 2017/18. Soybean production is estimated in 2018/19 at 4,280 million bushels compared to 4,392 million bushels in 2017/18. U.S. soybean exports in 2018/19 is estimated at 2,290 million bushels compared to 2,065 million bushels in 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 the latest report released by the Agriculture Ministry of Argentina, soybean output is estimated at 37.6 MMT in 2017 -18 compared to 55 MMT during previous year. Prolonged drought condition has affected current year's production.
- According to 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 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 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.

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 firm trend at its benchmark market at Kandla on renewed demand and depreciation of Rupee.

  RBD palmoelein closed higher at its benchmark market of Kandla on frim demand and depreciation of Rupee.

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

  RBD palmolein closed higher across board in India.

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

  Prices of CPO rose more at high seas compared to CNF markets compared to last week indicating firm demand.

  Rupee depreciation made imports costly and led to rise in prices of CPO in domestic market. Rupee depreciated from 67 to 69 in course of 2 week which has led to tight trade conditions.

  Disparity decreased despite depreciation of Rupee , which stands at Rs 1 per kg. Disparity decreased on fall in international prices of CPO while it rose in domestic market.

  Lower disparity will increase imports of CPO. Traders are rushing to take advantage of low international prices of CPO and threat of further depreciation of Rupee. Disparity may increase if more depreciation of Rupee takes place. Higher disparity will not let prices fall. Lower Rupee increases domestic prices of palm oil and increases disparity which in turn dents demand.

  MPOB Malaysian palm oil May stocks showed slower fall on lower than expected fall in exports of palm oil from Malaysia and lower than expected fall in production of palm oil in Malaysia.

  Disparity in imports of CPO has led to low demand and weaker imports.

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

  Import demand of CPO is will firm due to lower disparity in imports. Data for cargo surveyor SGS show big fall in imports of palm oil by India from Malaysia in June.

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

  Refiners have to import to cover their stocks.

  Imposition of export duty on exports of palm oil by Malaysia in June has slowed imports in June.

  Demand of CPO is weak at CNF markets as prices rose more at FOB markets compared to CNF markets.

  RBD palmoelin featured firm tone in its benchmark market on firm demand and depreciation of Rupee.

  Import demand of RBD palmolein is firm due to hike in import duty on soy oil and sun oil which decreased duty differential between soft oil and RBD palmolein.

Disparity has decreased due to firm demand and fall in international prices of RBD palmolein.

At present there is disparity of Rs 1.0 per kg due to loosening of tight conditions.

Due to higher disparity import demand has weakened in May.

Stocks of RBD palmoelin at Indian ports have decreased in May will increase imports.

Demand of RBD palmolein was firm compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 63 (Rs 62) 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.

Demand of RBD palmolein is firm at CNF markets as prices rose less at FOB markets compared to CNF markets.

Import of CPO in May was lower than that of May 2017 and lower than April 2018. Stocks at ports rose 160,000 tons in May compared to April while imports fell 225,000 indicating weak demand in May.

Import of RBD palmolein in May was lower than May 2017 and April 2018. Imports fell 50,000 tons in May compared to April while port stocks fell by 35,000 tons indicating weak demand of RBD palmolein in May.

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 July will slow imports in June.

CDSO CNF premium over CPO CNF is at USD 109.5 (USD 120 last week) per 10 kg which is low and will decrease imports. Low premium of CDSO soy oil high seas over CPO high seas is at Rs 58 (Rs 61 last week) per 10 Kg, will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 50 (Rs 47 last week) per 10 kg is low and will decrease RBD palmolein demand. Increasing premium of refined sunflower oil over RBD palmolein due to hike in import duty on sun oil at Rs 90 (Rs 87) per 10 kg, will increase imports 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 June fell 37.7 percent y-o-y to 4.97 lakh tons from 7.98 lakh tons in May 2017. Imports in the period (November 2017-May 2018) are reported lower marginally y-o-y at 50.7 lakh tons compared to 51.05 in the corresponding period last oil year.

  Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports fell 32.5 percent y-o-y in may to 3.32 lakh tons from 4.92 lakh tons in May 2017. Imports in the period (November 2017-May 2018) are reported higher by 13.77 percent y-o-y at 38.67 lakh tons compared to 33.99 lakh tons in the corresponding period last oil year.

  RBD palmolein import scenario- RBD palmolein imports fell y-o-y in May by 46.26 percent to 1.58 lakh tons from 2.94 lakh tons in May 2017. Imports in the period (November 2017-May 2018) are reported lower by 31.5 percent y-o-y at 11.38 lakh tons compared to 16.62 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 612.5 (USD 610) per ton for July delivery. 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 620 (USD 617.5) per ton for July delivery. 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 647 (Rs 639) per 10 Kg and July delivery duty paid is offered at Rs 646 (Rs 639) per 10 kg. Ready lift RBD palmolein is quoted at Rs 705 (Rs 698) per 10 kg as on June 29, 2018. Values in brackets are figures of last week.

- On the parity front, margins increased during this week due to fall in prices of palm products in international markets. Currently refiners fetch USD 75-80/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 50-55/ton v/s gain of USD 30-35/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 weaker Ringgit, expectation of weaker than expected palm oil production in June in Malaysia, firm competitive oils, rise in crude oil prices, bargain buying and technical rebound.

Ringgit has fallen below 4.00 per USD which is below the psychological resistance. Rise in Dollar Index has rattled emerging market currencies including Ringgit and Indonesian Rupiah. More depreciation is in cards as expectation of more rate increases by Federal Reserve builds in 2018.

Palm oil production in Malaysia in June is expected to slow due to man days lost due to Ramadan. However, production of palm oil will increase July onwards.

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 fall in Malaysia in June higher than expected production of palm oil despite fall in exports of palm oil in June.

Exports of palm oil is expected to rise in July due to lower buying by India and China.

India is expected import higher palm oil due to decrease in disparity in imports and lowering of stock at Indian ports. However, further depreciation of Rupee could led to higher disparity in imports and decrease demand.

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 July.

Exports of palm oil from Malaysia fell 10.3 percent in June indicating weak demand from top importing destinations.

Exports of palm oil to China from Malaysia will rise in July on lower imports of soybean by China due to trade dispute between US and China. This will decrease supply of soy oil in the country and increase imports of palm oil and support palm oil prices in the country.

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

China has halted importing soybean from US as shown in data from CNGOIC, which will underpin soy oil prices.

Lower stocks of soy oil in US are expected to support soy oil prices which will in turn support support in palm oil prices.

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.

Palm oil is also seeing some bargain buying due to lower prices. Countries like India and China is prices sensitive countries and are expected to take advantage of current lower prices to build reserves.

Palm oil saw technical rebound at lower levels as its prices were hovering on oversold zone.

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 deprecation 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 cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's June 1-25 palm oil exports fell 14.1 percent to 862,215 tons compared to 1,003,696 tons in corresponding period last month. Top buyers are European Union at 183,470) tons (223,493 tons), China at 146,320 tons (179,153 tons), India at 101,100 tons (71,400 tons), United States at 59,380 tons (65,825 tons) and Pakistan at 52,600 tons (71,900 tons), and Values in brackets are figures of corresponding period last month.
- 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 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 Malaysia Palm Oil Board (MPOB), Malaysia kept crude palm oil export duty unchanged at 5 percent for July. Export duty of palm oil is calculated at reference price of 2,407.20 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 July unchanged at zero, below threshold prices of USD 750 per ton. This is 15th straight month of zero export duty, as palm oil is expected to miss certain thresholds.

<u>Previous updates</u>

- 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.

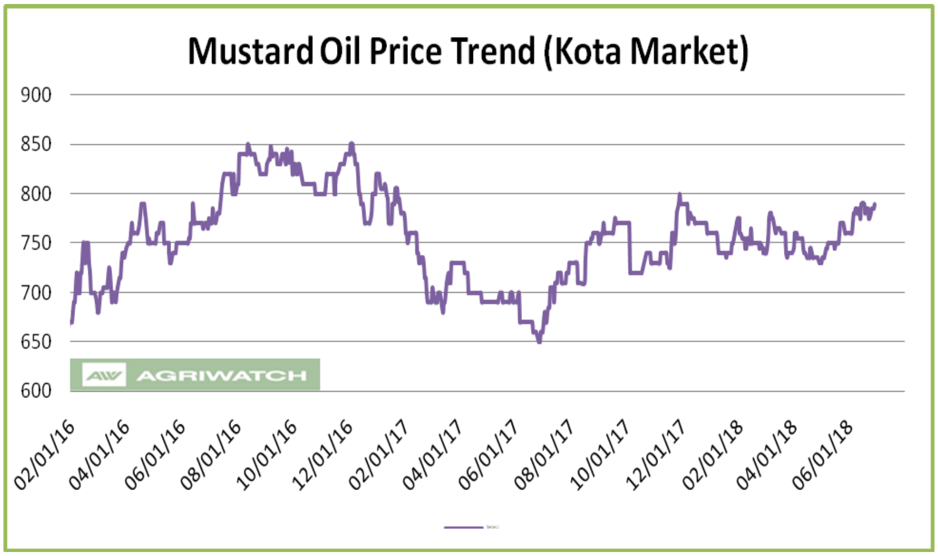
- According to China's General Administration of Customs (CNGOIC), China's March palm oil imports rose 27.13 percent to 4.80 lakh tons compared to March 2017. Year to date imports of palm oil rose 5.53 percent to 13.21 lakh tons. Imports from Indonesia in March rose 35.29 percent to 3.47 lakh tons compared 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.

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.



Prices of rapeseed expeller rose across board in India except Mumbai where prices fell at the end of the week.

Prices of kacchi ghani traded higher across board in India.

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 soy oil and palm oil prices supported the rise.

Rise in prices of rapeseed has reduced crushing of rapeseed. Hike in import duty on soy oil and canola oil has led to higher crush margins. Crushers will taking advantage of crush margins.

Agriwatch estimated rapeseed crop at 6.45 MMT in the current marketing 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 68 (Rs 70) per 10 Kg will support rapeseed oil prices.

Demand of canola is firm as imports fell by 6000 tons while stocks at ports fell 9000 tons indicating firm demand of canola oil. However, hike in import duty on canola oil and weak Rupee slow import demand.

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 38 (USD 50) per ton will increase 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 decreased due to firm 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 canola oil, soy oil and sun oil, which will support rapeseed crushing. It will increase rapeseed crushing and increase crush margins.

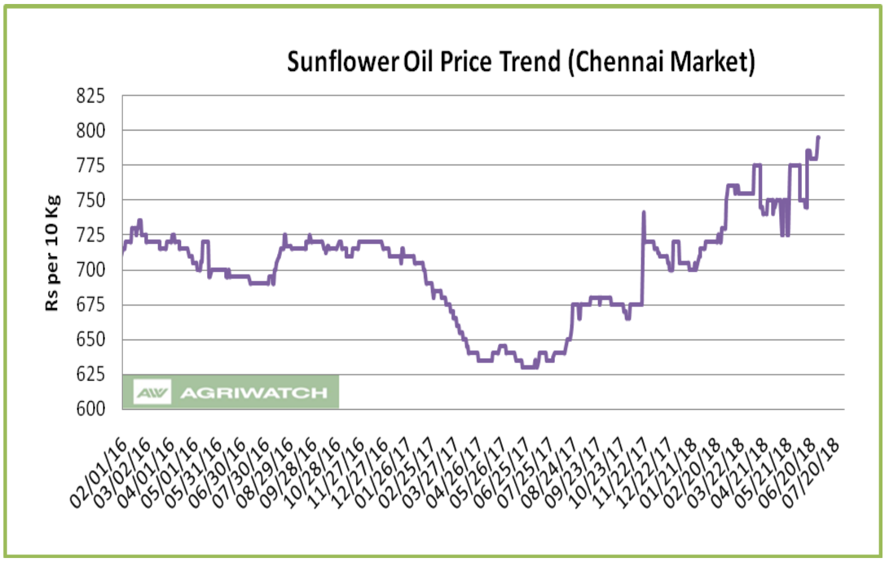
Markets are expected to trade sideways to firm tone in coming days on buying at lower quotes, low premium of rapeseed oil over soy oil and palm oil and stocking at lower levels.

- Rapeseed oil import scenario- India imported 0.22 lakh tons of rapeseed (Canola) oil in May 2018 v/s 0.29 lakh tons in May 2017. In the period (Nov 2017-May 2018) imports were 1.81 lakh tons compared to 1.81 lakh tons in the corresponding period last oil year, up marginally y-o-y.
- CNF canola oil premium over CDSO is USD 38 (USD 50 last week) per ton for July delivery as on June 29, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 805 (Rs 795) per 10 Kg, and at Kota market, it is offered at Rs 790 (Rs 785) per 10 kg as on June 29, 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 firm trend during the week in its benchmark market of Chennai on firm demand and depreciation of Rupee.

  Prices rose in Kakinada, Krishnapatnam, Kandla/Mudra while it remained unchanged in Latur and Mumbai. Sunflower oil expeller prices rose in Erode, Chellakere and Latur at the end of the week.
- Agriwatch view: Prices of sunflower oil traded firm in Chennai on firm demand.

  Demand of sunflower oil firmed on arrival of monsoon after hike in import duties in mid June.

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

  Rupee depreciation has led to higher import prices of sunflower oil, which led to higher domestic sunflower oil prices.

  Rise in soy oil and palm oil supported the rise.

  Prices rose on seasonal uptrend of prices.

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

  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-May 2018) by 23.13 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 55 (USD 77 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 43 (Rs 35 last week) per 10 kg, which indicates that markets are returning to equilibrium.

  Sunflower oil premium over RBD palmolein at CNF India is USD 170 (US 162.5 last week) which is high and will decrease imports.

Imports of sunflower oil will fall with hike in import duty to match with soy oil and lower difference with palm oil apart from weak Rupee.

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 68 (USD 50 last week) per ton for July 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.

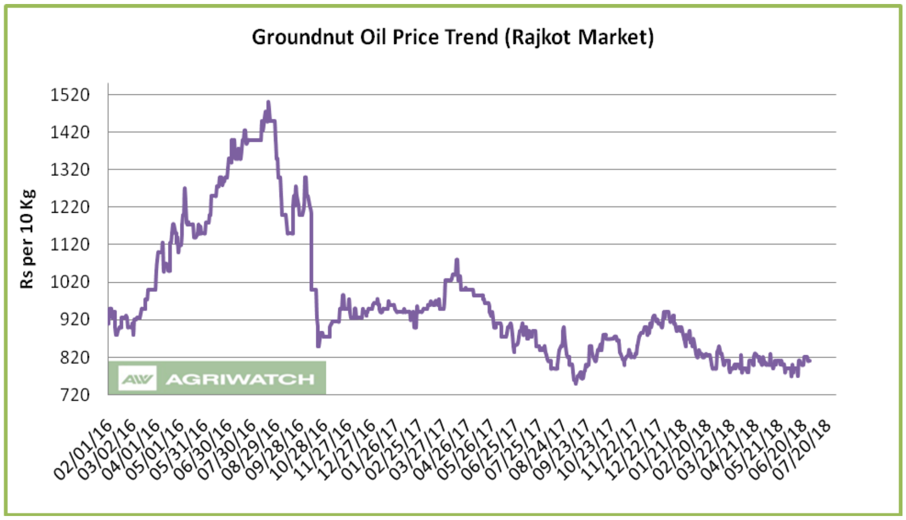
- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports rose 113.5 percent y-o-y in May to 3.31 lakh tons from 1.55 lakh tons in May 2017. Imports in the period (November 2017-May 2018) are reported higher by 23.13 percent y-o-y at 16.50 lakh tons compared to 13.40 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 790 (USD 780) per ton for July delivery, Aug delivery is quoted at USD 792.5 (USD 782.5) per ton, Sep delivery is quoted at USD 787.5 per ton and OND delivery is quoted at USD 785 per ton. CNF sun oil (Ukraine origin) May monthly 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 68 (USD 50 last week) per ton for July delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 170 (USD 162.5) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 79 5 (Rs 780) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 770 (Rs 760) per 10 kg as on June 29, 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 750-850 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 New Delhi while it rose in Mumbai. Prices rose in Gondal while it fell in Jamnagar during the week. Prices of groundnut oil (expeller) remained unchanged in Hyderabad at the end of the week.



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

  Groundnut prices rose during the week.

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

  Gujarat is selling 2017 groundnut crop aggressively with NAFED most of which is of crushing quality. This will increase supply of groundnut oil and underpin prices.

  However, there is no parity in crush of groundnut, which may support prices.

  There is limited supply of groundnut in the market.

  Groundnut oil demand has firmed last week in expectation of hike in import duty and higher use demand.

  Retail demand is moderate in Gujarat.

  There is need based demand of groundnut oil and accordingly demand of groundnut remains.

  Government has indicated that it will hike MSP of groundnut. With the rise in MSP of groundnut and floating prices of groundnut oil and groundnut cake finding profitable crush margin will be even more difficult and thus crushers will try to crush on off days when the availability of other oilseeds decline.

  Total stocks of groundnut with government is 8 lakh tons and with farmers as 3-4 lakh tons. There have been little rains in groundnut growing areas of Gujarat.

  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.

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

  Stocks of groundnut with farmers and government 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. Groundnut oil and groundnut trade has firmed. However, the groundnuts arriving in mandis are consumed in ready markets.

Area under groundnut is expected expected to fall in Gujarat in 2018-19 Kharif due to bad remuneration. 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 June on hike in import duty of sunflower oil and rise in prices of sunflower oil. Pickle season is over on arrival of monsoon which adversely affects production of pickles. Markets are 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.

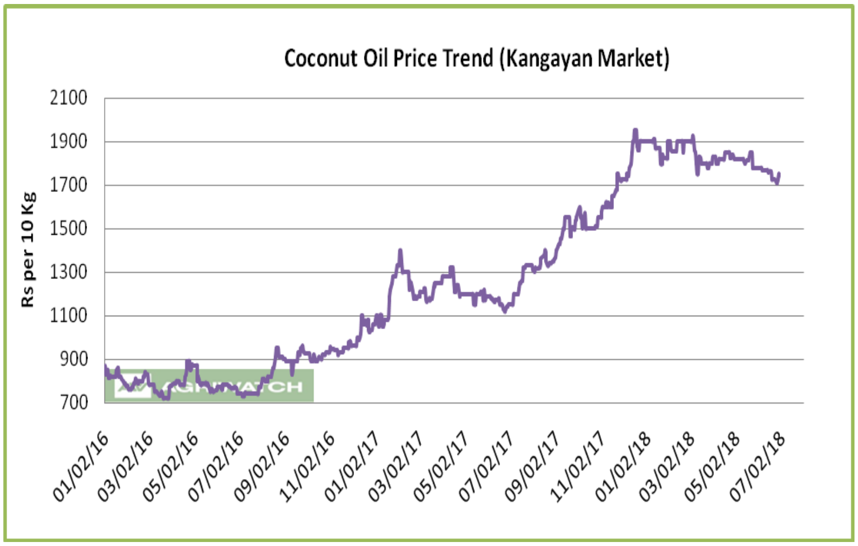
Groundnut oil prices are expected to trade sideways to weak on weak demand and seasonal downtrend of prices.

- Saurashtra Oil Mills Association thus is asking the center to set peanut oil promotion council to encourage groundnut oil consumption and also urged the govt to take groundnut oil in the mid-day meal scheme as well as distribution through PDS.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 8,100 (Rs 8,200) per quintal and it was quoted at Rs 8,300 (Rs 8,500) per quintal in Chennai market on June 29, 2018. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade sideways to weak in the coming days.

Price Outlook:

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

Coconut Oil Fundamental Review and Analysis-:
Domestic Front



- Coconut oil featured firm trend in its benchmark market of Kangayam on firm demand and firm competitive oils. Prices in Kochi fell at the end of the week.
- Agriwatch view: Coconut oil prices featured firm trend during the week on rise in competitive oils.

  Prices of coconut oil rose due to rise in prices if palm kernel oil which is used in place of coconut oil. Palm kernel oil prices surged last week supporting coconut oil prices.

  Stockists and retailers demand firmed on lower stock position.

  Copra price remained unchanged during the week.

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

  Traders and upcountry buyers are stocking to take advantage of prices.

  Due to good rains in 2017-18 in coconut growing regions of South India, production of coconut is expected to increase.

  Due to active monsoon there is harvest problem of coconut.

  There is problem of copra drying which impacts coconut oil production.

  With the start of peak coconut production season from July, production will increase 15-20% in 2018-19 underpinning prices of coconut oil. Yield will remain higher than last three years.

  Prices of coconut oil will not implode and prices will taper in coming months.

  Copra supply is improving, as stocks buildup has started in the market despite higher exports and diversion of coconut products to other value added products. There is good export demand of copra from West Asian markets and Chinese markets.

  Demand of coconut oil has shrunk due to higher prices of coconut oil 2017-18. Household consumption contracted and no other oil has replaced the gap.

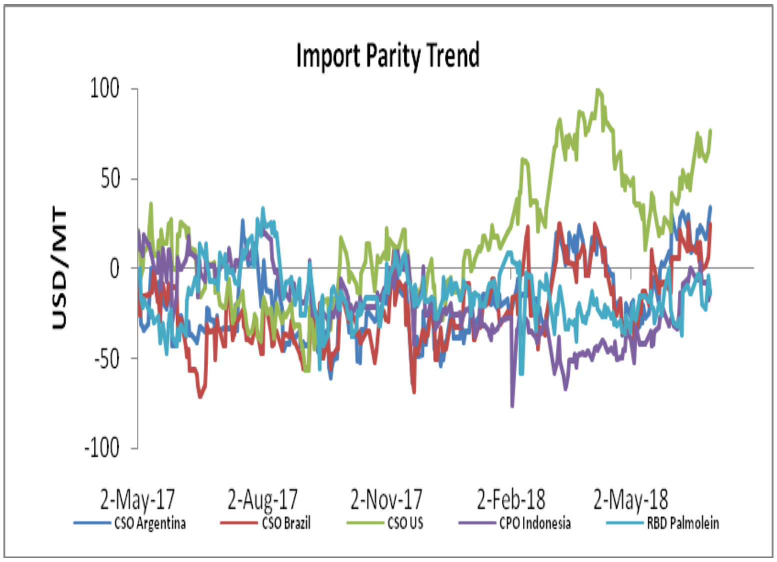
  Coconut oil prices is expected to fall on higher coconut oil production, fall in copra prices and seasonal downtrend of prices.

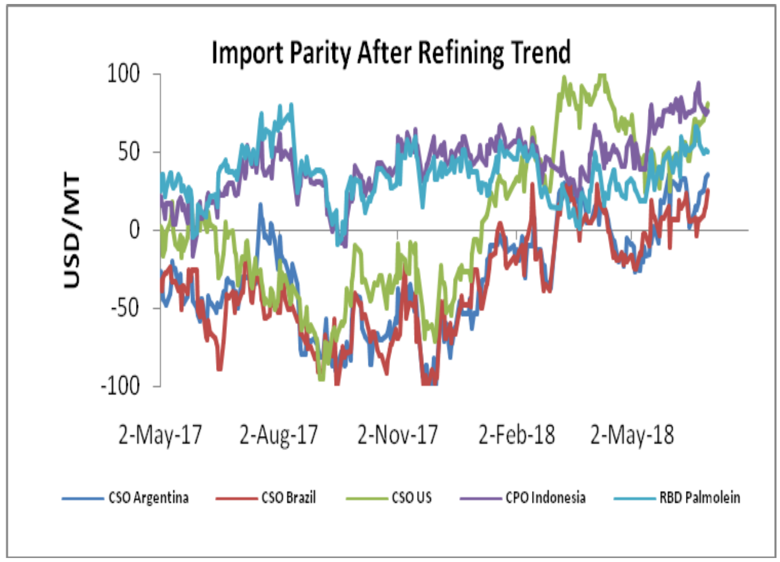
  Coconut oil prices are expected to be weak in days ahead.
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 17,800 (18,000) per quintal, and was quoting Rs 17,250 (Rs 17,400) per quintal in Erode market on June 29, 2018.

Price Outlook: Coconut oil (without GST) prices in Erode may stay in the range of Rs 1600-1800 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)

Refined soy oil Futures (NCDEX, Daily July, 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 740 in weekly might take the prices below 730 levels.
- Expected price band for next week is 720-780 level in near to medium term. RSI and MACD is suggesting uptrend in the market.

Strategy: Market participants are advised to go long above 745 levels for a target of 760 and 765 with a stop loss at 735 on closing basis.

RSO NCDEX (July)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
720.00	732.00	751.00	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)

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

Outlook - Prices show uptrend in prices during the week. We expect that CPO July 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 630 in weekly chart may bring the prices to 620 levels.
- Expected price band for next week is 620-670 level. RSI and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 630 for a target of 645 and 650 with a stop loss at 620 on closing basis.

CPO MCX (July)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
617.00	635.00	635.10	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

Edible Oil Prices at Key Market:

Commodity	Centre	Prices(Per 10 Kg)		Change
		29-Jun-18	22-Jun-18	
Refined Soybean Oil	Indore	755	740	15
	Indore (Soy Solvent Crude)	715	700	15
	Mumbai	770	760	10
	Mumbai (Soy Degum)	712	700	12
	Kandla/Mundra	735	731	4
	Kandla/Mundra (Soy Degum)	710	700	10
	Kolkata	740	735	5
	Delhi	786	780	6
	Nagpur	767	756	11
	Rajkot	725	730	-5
	Kota	745	735	10
	Hyderabad	NR	NR	-
	Akola	766	757	9
	Amrawati	766	757	9
	Bundi	740	740	Unch
	Jalna	764	755	9
	Alwar	NA	0	-
	Solapur	764	755	9
	Dhule	760	757	3
Palm Oil *	Kandla (Crude Palm Oil)	679	671	8
	Kandla (RBD Palm oil)	706	694	12
	Kandla RBD Pamolein	746	736	9
	Kakinada (Crude Palm Oil)	NR	NR	-
	Kakinada RBD Pamolein	746	740	5
	Haldia Pamolein	746	740	5
	Chennai RBD Pamolein	751	746	5
	Chennai RBD Pamolein (Vitamin A&D Fortified)	830	819	11
	KPT (krishna patnam) Pamolein	746	735	11
	Mumbai RBD Pamolein	767	756	11
	Mangalore RBD Pamolein	751	748	
	Tuticorin (RBD Palmolein)	746	746	Unch
	Delhi	780	772	8
	Rajkot	740	735	5
	Hyderabad	NR	NR	-
	PFAD (Kandla)	410	415	-5
	Refined Palm Stearin (Kandla)	546	541	5

	Superolien (Kandla)	772	767	5
	Superolien (Mumbai)	798	793	5
*** Inclusive of GST**				
Refined Sunflower Oil	Chennai	795	780	15
	Mumbai	790	790	Unch
	Mumbai(Expeller Oil)	745	735	10
	Kandla	770	760	10
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	795	NR	-
	Latur (Expeller Oil)	770	750	20
	Chellakere (Expeller Oil)	710	715	-5
	Erode (Expeller Oil)	825	820	5
Groundnut Oil	Rajkot	810	820	-10
	Chennai	830	850	-20
	Delhi	825	850	-25
	Hyderabad *	865	865	Unch
	Mumbai	845	840	5
	Gondal	815	810	5
	Jamnagar	810	820	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	805	795	10
	Jaipur (Kacchi Ghani Oil)	823	815	8
	Kota (Expeller Oil)	790	785	5
	Kota (Kacchi Ghani Oil)	810	805	5
	Neewai (Kacchi Ghani Oil)	795	792	3
	Neewai (Expeller Oil)	811	802	9
	Bharatpur (Kacchi Ghani Oil)	820	805	15
	Alwar (Kacchi Ghani Oil)	NR	NR	-
	Alwar (Expeller Oil)	NR	NR	-
	Sri-Ganga Nagar(Exp Oil)	800	790	10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	815	805	10
	Mumbai (Expeller Oil)	815	830	-15
	Kolkata(Expeller Oil)	900	950	-50
	New Delhi (Expeller Oil)	830	813	17
	Hapur (Expeller Oil)	NR	NR	-
	Hapur (Kacchi Ghani Oil)	NR	NR	-
	Agra (Kacchi Ghani Oil)	825	810	15
Refined Cottonseed Oil	Rajkot	750	740	10
	Hyderabad	NR	NR	-
	Mumbai	760	760	Unch

	New Delhi	730	725	5
Coconut Oil	Kangayan (Crude)	1740	1725	15
	Cochin	1780	1800	-20
	Trissur	Unq	Unq	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	Unq	Unq	-
Rice Bran Oil (4%)	Punjab	660	660	Unch
Rice Bran Oil (4%)	Uttar Pradesh	Unq	Unq	-
Malaysia Palmolein USD/MT	FOB	600	593	7
	CNF India	625	615	10
Indonesia CPO USD/MT	FOB	590	577	13
	CNF India	615	608	7
RBD Palm oil (Malaysia Origin USD/MT)	FOB	598	590	8
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	595	585	10
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1060	955	105
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	495	483	12
Crude palm Kernel Oil India (USD/MT)	CNF India	980	870	110
Ukraine Origin CSFO USD/MT Kandla	CIF	793	778	15
Rapeseed Oil Rotterdam Euro/MT	FOB	740	700	40

Argentina FOB ($/MT)	**28-Jun-18**	**27-Jun-18**	**Change**
Crude Soybean Oil Ship	670	686	-16
Refined Soy Oil (Bulk) Ship	693	710	-17
Sunflower Oil Ship	Unq	718	-
Cottonseed Oil Ship	650	666	-16
Refined Linseed Oil (Bulk) Ship	Unq	Unq	-

**** indicates including GST***

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