

# Veg. Oil Weekly Research Report

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## **Executive Summary**

### **Domestic Veg. Oil Market Summary**

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

*On the currency front, Indian rupee is hovering near 68.61, down by 4 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 720-770 per 10 Kg in the near term.*

*At MCX, Market participants are advised to go short in CPO below 595 for a target of 580 and 575 with a stop loss at 605 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 570-630 per 10 Kg in the near term.*

### **International Veg. Oil Market Summary**

*On the international front, trade dispute between US and China, better than expected soybean crop condition in US, lower soybean demand from China, high stocks of soybean in China, liquidation of soybean state reserve in China, weak competitive oils and firm dollar is expected to underpin soy oil prices in coming days.*

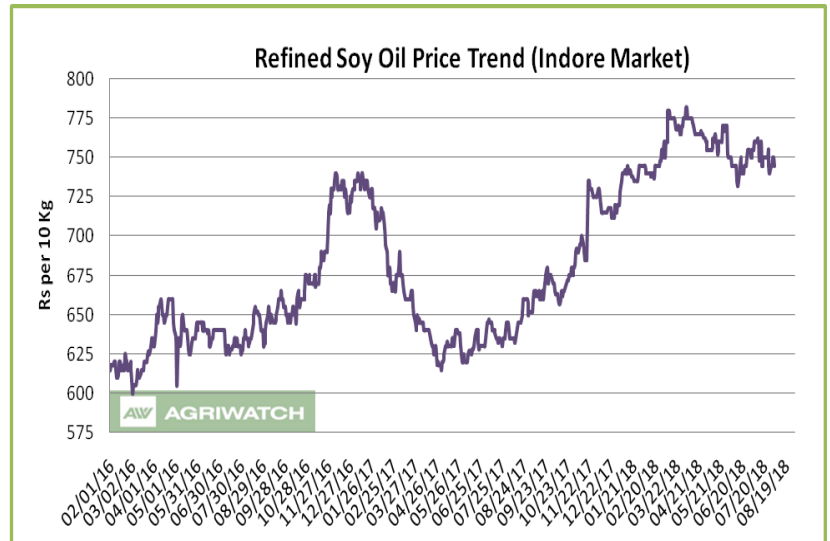
*Rise in palm oil end stocks in Malaysia, rise in production of palm oil in Malaysia, fall in exports of palm oil in Malaysia, weak demand from China and India and weak competitive oils is expected to underpin CPO prices in near term.*

## 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, New Delhi, Rajkot, Kolkata and Mumbai. Prices of CDSO fell at JNPT and Kandla/Mudra at the end of the week.
- Agriwatch View- Soy oil prices closed lower during the week in Indore on weak demand

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



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 and weak demand of soybean by China 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 is at 1.0-1.5 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 weak.

Soy oil demand is weak at high seas as its prices fell at high seas compared to CNF markets where prices remained unchanged at the end of the week.

Soy oil demand is weak at CNF markets as prices remained unchanged at CNF markets compared to FOB markets where prices rose 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 June compared to June 2017 and May 2018. Imports fell 109,000 tons in June compared to May 2018 while port stocks fell 10,000 tons indicating weak demand in June. However, import parity and refining margin has returned to parity, which may improve demand.

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

Refined soy oil premium over RBD palmolein is unchanged at Rs 87 (Rs 75 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 127 (USD 125 last week) per ton for Aug 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 weaken in near term.

- All India sowing of soybean was reported at 109.5 lakh hectares as on 03.07.2018 compared to 98.99 lakh hectares in the corresponding period last year, higher by 10.6 percent. Sowing in top producing state of MP was

reported at 53.18 lakh hectares as on 03.08.2018 compared to 47.13 lakh hectares in corresponding period last year, higher by 12.8 percent.

- Soy oil import scenario – According to SEA, soy oil imports fell marginally y-o-y in June to 2.89 lakh tons from 2.91 lakh tons in June 2017. In the period (Nov 2017-June 2018), imports of soy oil were 17.77 lakh tons compared to 19.81 lakh tons in corresponding period last oil year, lower by 10.30 percent.
- Imported crude soy oil CNF at West coast port is offered at USD 692 (USD 690) per ton for Aug delivery, Sep delivery is quoted at USD 692 (USD 695) per ton, Oct delivery is quoted at USD 694 (USD 695) per ton and Nov delivery is quoted at USD 696 (USD 700) per ton. Values in brackets are figures of last week. Last month, CNF CDSO July average price was USD 708.58 (USD 747.64 per ton in June 2018) per ton.
- On the parity front, margins increased during the week on fall in prices of soy oil in international markets, and we expect margins to remain in firm in coming days. Currently refiners gain USD 15-20/ton v/s gain 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 trade dispute between US and China, higher soybean stock in US, higher soy oil stock in US as reported by USDA, better than expected soybean crop condition in US, high stock of soybean in China, liquidation of soybean state reserve by China, weak competitive oils and firm dollar.

Trade dispute between US and China has reached its peak with China virtually stopping import of soybean from US as imposition of import duty on import of soybean from US became uncompetitive. China imposed USD 60 billion of retaliatory tariffs on Friday. Trade dispute has led to lower sales of US soybean leading to record soybean stocks in a year when US is expected to harvest record stocks.

Farmers in US are worried as harvest approaches and they are expecting hard times in future and USD 12 billion assistance but farmers do not want US federal government support of US soybean farmers as it will not solve their problems.

Brazil is the biggest beneficiary of US and China trade dispute, which historically gained in soybean farming in 1973 and 1980.

Brazil has reported steady rise in last year crop sales and forward sales. Brazil will gain in the US, China trade dispute but farmers will face headwinds on lower soybean prices, and rising farming costs apart from higher energy prices.

Argentina has said that it intends to export soy meal to China, but is skeptical as China mostly imports soybean and discourage soy meal imports. US and China trade dispute may open trade opportunity for Argentina.

Lower soybean sales from US have led to higher sale of soybean from Brazil and Argentina. This has led to expectation of rise in end stocks of soybean in 2018/19.

However, trade deal between US and EU in which EU has agreed to import higher amount of soybean from US as soybean import from Brazil became costly. But, trade has cast apprehension on EU recent agreement and EU has not clarified clearly its stand of soybean from US since there is trade dispute between US and EU. Anything about the deal will become clear in coming days.

Soybean crop condition in US has improved last week with crop condition better than corresponding period last year and 5-year average. US is headed for another record crop in 2018/19 with yields expected to rise in coming months underpinning soybean complex prices.

Informa and Farm Futures have raised soybean yield estimate of US which may prompt USDA to increase yield in its August review. USDA generally starts to raise yields of soybean from August onwards.

Soy oil stock in US is expected to rise in 2018/19 on higher than expected production of soy oil partially setoff by higher biodiesel use and higher exports of soy oil. Higher end stocks of soy oil are expected to underpin soy oil prices.

However, soy oil stocks fell in US in June in US as reported by NOPA despite higher production of soy oil due to record June crush will support soy oil prices.

China imported record soybean in any June, most of it from Brazil has led to record stocks of soybean in China. This may prompt China to import lower amount of soybean in coming months as present stocks will setoff lower imports in coming months.

China imported 8.7 MMT of soybean in June, 10 percent higher soybean y-o-y while soybean imports fell 13 percent m-o-m.

China is liquidating soybean state reserves in an effort to keep stock of soybean to loosen any tightness in soybean markets. Currently China is liquidating 2013 soybean stocks. China is also liquidating state soy oil stocks to loosen any tightness in edible oils markets. These steps have led to lower prices of soybean complex in China, which will underpin prices.

Competitive oils like BMD palm oil and DALIAN RBD palmolein is expected to trade weak due to strong supply scenario in Malaysia and China which will underpin soy oil prices.

Soy oil prices corrected more than 20 percent in last couple of months due to trade dispute between US and China and good soybean crop condition, which is expected to reignite demand and support prices.

Soybean crop in Brazil in 2018/19 is increased to 120.5 MMT from 118 MMT. Also, soybean crop in Argentina is increased to 57 MMT from 56 MMT in its earlier estimate.

USDA decreased soybean import estimate by China in 2018/19 due to trade dispute with US. Import estimate is reduced to 95 MMT from 103 MMT. It indicated that to tide over lower exports of soybean China will import rapeseed meal, sunflower meal, rapeseed, soy oil and palm oil in higher quantities.

China agriculture ministry has stated that China will import 1.8 MMT lower soybean in 2018 due to China's trade dispute with US and will lead to rise cost of soybean in the country due to higher import duty on import of soybean from US. It stated that it will purchase more soybean from Brazil.

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 72.95 MMT from 75 MMT on higher demand of soybean from China in its July review.

Dollar Index is expected to rise on higher than expected hike in interest rates by US fed in 2018 will weigh on soy oil prices in near term.

Prices are in a range.

- In the weekly USDA crop progress report released on 30 July; Soybeans blooming are reported at 86% which is up from 80% from the corresponding period last year and higher compared to the 5-year average of 77%.

Soybean setting pods were reported at 60% which is up from 45% in corresponding period last year and 5-year average of 41%. About 70% of the soybean planted crop is under good to excellent condition which is up from 59% during the corresponding period last year.

- According to National Oilseed Processors Association (NOPA), U.S. June soybean crush fell 2.66 percent m-o-m to 159.228 million bushels from 163.572 million bushels in May 2018. Crush of soybean in June 2017 was 138.074 million bushels. Soy oil stocks in U.S. at the end of June fell 4.85 percent m-o-m to 1.766 billion lbs compared to 1.856 billion lbs in end May 2018. Stocks of soy oil in end June 2018 was higher by 3.7 percent compared to end June 2017, which was reported at 1.703 million lbs.
- According to United States Department of Agriculture (USDA) July estimate, U.S 2018/19 end stock estimate of soy oil is increased to 2,236 million lbs compared to 2,176 million lbs in its earlier estimate. Opening stocks in 2018/19 is increased to 2,620 million lbs compared to 2,176 million lbs in its earlier estimate. Production of soy oil in 2018/19 is increased to 23,100 million lbs from 23,100 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 7,800 million lbs compared to 7,300 million lbs in its earlier estimate. Food, feed and other industrial use in 2018/19 is kept unchanged at 14,000 million lbs. Exports in 2018/19 estimate are increased to 2,200 million lbs compared to 2,100 million lbs in its earlier estimate. Average price range in 2018/19 is reduced to 28.00-32.00 unchanged at 29.50-33.50 cents/lbs in its earlier estimate.
- The U.S. Department of Agriculture's monthly supply and demand report for the month of July forecasts U.S. 2018/19 soybean stocks at 580 million bushels, from 385 million bushels in its earlier estimate. Opening stocks in 2018/19 is estimated at 465 million bushels compared to 505 million bushels in its earlier estimate. Soybean production is estimated in 2018/19 is at 4,310 million bushels compared to 4,280 million bushels in 2017/18. U.S. soybean exports in 2018/19 estimate is decreased to 2,040 million bushels compared to 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 2,045 million bushels compared to 2,000 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 reduced to 8.00-10.50 cents/lbs unchanged at 8.75-11.25 cents/lbs.
- According to China's General Administration of Customs, soybean imports in June 2018 increased by 10.1 per cent to 8.7 MMT compared to 9.68 MMT previous month. It increased by 13.28 per cent compared to 7.68 MMT in May 2017. During the period January –June 2018, China imported 44.87 MMT soybeans, higher by 13.1 per cent compared to previous year.
- USDA increased 2018/19 soybean crop of Brazil to 120.5 MMT in its July estimate from earlier estimate to 118 MMT.
- USDA increased 2018/19 soybean crop of Argentina to 57 MMT from 56 MMT.
- According to data released by the Trade Ministry, Brazil's exports of soybean decreased to 10.42 MMT in June 2018 compared to 12.35 MMT in May 2018 and 9.18 MMT in June 2017. Exports of soy meal fell to 1.56 MMT in June 2018 compared to 1.65 MMT in May 2018 and 1.39 MMT in June 2017.
- USDA WASDE Oilseeds Highlights: The U.S. season-average soybean price is forecast at \$8.00 to \$10.50 per bushel, down \$0.75 at the midpoint. Soybean meal prices are forecast at \$315 to \$355 per short ton, down

\$15.00 at the midpoint. The soybean oil price forecast at 28 to 32 cents per pound, down 1.5 cents at the midpoint.

### Previous updates

- In the weekly USDA crop progress report released on 23 July; Soybeans blooming are reported at 78% which is up from 67% from the corresponding period last year and higher compared to the 5-year average of 63%. Soybean setting pods were reported at 44% which is up from 27% in corresponding period last year and 5-year average of 23%. About 70% of the soybean planted crop is under good to excellent condition which is up from 69% during the corresponding period last year.
- 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.
- In the latest report released by Buenos Aires Grain Exchange (Bolsa DeCereals) Argentina's 2017/18 soy harvest ended at 36 million tons, much below the 54 million tons estimated at the beginning of the season due to a severe drought. This is the smallest crop of the past nine years, according to the exchange.
- 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 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 1.8 MMT to 93.85 MMT compared to previous estimate. Imports are expected to decline for the first time in the last 15 years following trade rift between U.S. and China. Instead CNGOIC said that it will increase purchase of soybean from Brazil. It also said that cost of soybean is expected to rise due to imposition of 25 percent export duty. It said that Chinese companies will reduce purchase of US soybean due to lack of competitiveness due to imposition of import duty.
- 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 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 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.
- USDA increased 2018/19 soybean crop of Brazil to 118 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 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.

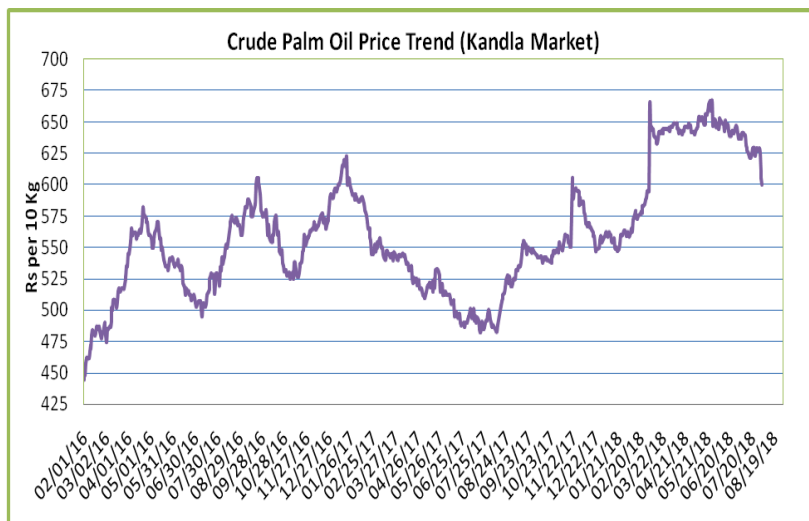
**Price Outlook:** We expect refined soy oil (without GST) at Indore to stay in the range of Rs 720-770 per 10 Kg in the near term.



## Palm oil Fundamental Analysis and Outlook :-

### Domestic Front

- Crude palm oil featured weak trend at its benchmark market at Kandla on weak demand.  
RBD palmolein closed lower at its benchmark market of Kandla on weak demand.  
CPO prices remained fell in Krishnapatnam, Kakinada and Kolkata.  
RBD palmolein closed sideways to lower across board in India.
- Agriwatch View – Prices of CPO closed lower at Kandla on weak demand.



Prices of CPO fell at high seas while it rose more at CNF markets compared to last week indicating weak demand at high seas.

Rupee depreciation and continuous fall in prices of CPO led to postponing of demand.

Rupee depreciated from 67 to 69, which has led to tight trade conditions.

Trade of CPO has returned to parity despite depreciation of Rupee, which stands at Rs 1.5-2.0 per kg. Parity in imports came due to fall in international prices of CPO and hike in import duty of soy oil, sunflower oil and rapeseed oil.

Parity is likely increase imports of CPO. Traders are expected to take advantage of international prices of CPO by increasing buying at lower levels.

However, further depreciation of Rupee may return trade to disparity and lower imports. Lower Rupee increases domestic prices of palm oil and increases disparity, which in turn dents demand.

MPOB Malaysian palm oil June stocks are expected to rise on rise in production of palm oil and fall in exports of palm oil from Malaysia.

Parity in imports of CPO will increase demand and improve imports.

Prices of CPO fell from higher levels due to return to parity.

Import demand of CPO will firm due to parity in imports. Data for cargo surveyor SGS show uptick in imports of palm oil by India from Malaysia in July.

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

Refiners are importing to cover their stocks.

Decrease of export duty on exports of palm oil by Malaysia in Aug is unlikely to increase imports.

Demand of CPO is firm at CNF markets as prices remained unchanged at CNF compared to FOB markets where prices fell compared to last week.

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

RBD palmolein prices fell more at high seas compared to CNF markets indicating weak demand.

Import demand of RBD palmolein is weak due to hike in import duty on RBD palmolein, depreciation of Rupee, premium of RBD palmolein over CPO at CNF markets and continuous fall in international prices of RBD palmolein.

Imports have returned to parity due to hike in import duty on soft oils and fall in international prices of RBD palmolein.

At present there is parity of Rs 0.1-0.5 per kg due to loosening of tight conditions.

Due to return to parity import demand will firm in August.

Stocks of RBD palmolein at Indian ports have decreased in June will increase imports.

Demand of RBD palmolein was firm compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 62 (Rs 43) 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 June was lower than that of June 2017 and lower than May 2018. Stocks of CPO at ports fell 70,000 tons in June compared to May while imports fell 30,000 indicating destocking at ports.

Import of RBD palmolein in June was lower than June 2017 while it was higher than May 2018. Imports of RBD palmolein rose 20,000 tons in June compared to May while port stocks rose by 20,000 tons indicating weak demand of RBD palmolein in June.

CDSO CNF premium over CPO CNF is at USD 127 (USD 125 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 89 (Rs 65 last week) per 10 Kg, will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 87 (Rs 75 last week) per 10 kg is low and will decrease RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 200 (224.5) per ton. Increasing premium of refined sunflower oil over RBD palmolein due to hike in import duty on sun oil at Rs 144 (Rs 135) per 10 kg, will increase RBD palmolein imports. Values in brackets are figures of last week.

Prices of CPO are expected to remain sideways to weak.

- Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports fell 46.68 percent y-o-y in June to 3.05 lakh tons from 5.72 lakh tons in June 2017. Imports in the period (November 2017-June 2018) are reported higher by 5.06 percent y-o-y at 41.72 lakh tons compared to 39.71 lakh tons in the corresponding period last oil year.  
RBD palmolein import scenario- RBD palmolein imports fell y-o-y in June by 26.56 percent to 1.77 lakh tons from 2.41 lakh tons in June 2017. Imports in the period (November 2017-June 2018) are reported lower by 30.90 percent y-o-y at 13.15 lakh tons compared to 19.03 lakh tons in the corresponding period last oil year.
- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 565 (USD 565) per ton for Aug delivery. Last month, CNF CPO July average price was at USD 583.23 per ton (USD 623.24 per ton in June 2018). Values in brackets are figures of last week.

Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 575 (USD 572.5) per ton for Aug delivery. Last month, CIF RBD palmolein June average price was USD 591.77 (USD 630.72 in June 2018) per ton. Values in bracket depict last week quotes.

Ready lift CPO duty paid prices quoted at Rs 594 (Rs 627) per 10 Kg and Aug delivery duty paid is offered at Rs 586 (Rs 627) per 10 kg. Ready lift RBD palmolein is quoted at Rs 656 (Rs 670) per 10 kg as on Aug 3, 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 110-115/ton v/s gain of USD 90-95/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetch USD 80-85/ton v/s gain of USD 65-70/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 expectation of rise in end stocks of palm oil in Malaysia in July, expectation of higher production of palm oil in Malaysia in July, fall in exports of palm oil from Malaysia in July, weak demand from India and China and fall in competitive oils.

Depreciation of Ringgit and rise in exports of palm oil will support palm oil prices.

Palm oil end stocks in Malaysia in July is expected to rise on higher than expected production of palm oil in Malaysia in July and fall in exports of palm oil from Malaysia in July.

Production of palm oil in Malaysia in July is expected to rise more than expected as laborers have returned to plantations and normal production of palm oil has commenced. Since July is seasonal uptrend of production, production will rise. Production will rise in coming months of seasonal uptrend of production, which will underpin palm oil prices.

Exports of palm oil are expected fell in Malaysia in July on slow imports from China and India. Palm oil exports fell 4.0 percent in July on lower demand from China and India. However, demand from India is expected to remain low due to higher inventory at ports and pipelines, slow demand in expectation of fall in palm oil prices and depreciation of Rupee.

Demand of palm oil from China is expected to remain low due to record stocks of soybean in the country and liquidation of state reserves of soybean. This has led to higher supply of soy oil leading to its lower prices underpinning demand from the country.

Demand of soybean in China has wakened due to weak demand of livestock in the county. This has led to temporary shutdown of crushers has led to lower soy meal demand. China is sitting of record soy meal and soybean stocks.

Ringgit has depreciated below 4/\$ and is trading at 4.06 levels. With the expectation rise in Dollar Index on aggressive hike in interest rate by US FED has led to expectation of further fall in Ringgit. Lower ringgit will support palm oil exports as lower ringgit makes palm oil more competitive compared to competitive oils.

Competitive oils like CBOT soy oil and RBD palmolein DALIAN is expected to underpin palm oil prices.

CBOT soy oil is expected to be underpinned by fall in soybean complex prices due to US and China trade dispute will underpin palm oil prices.

RBD palmolein DALIAN China is expected to be underpinned by weak demand from the country due to oversupply of competitive oils.

Crude oil prices fell due to hike in OPEC production is expected to show strong rebound as stocks in US is expected to fall below long term averages will support its prices which in turn will support palm oil prices.

Indonesia is working to increase biodiesel use in the country and is planning B30 norms which aims to blend 30 percent bio content on diesel.

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

Prices are in range.

- According to cargo surveyor AmSpec Agri, Malaysia's July palm oil exports fell 3.9 percent to 1,030,909 tons compared to 1,073,224 ton last month.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's June palm and palm kernel oil exports rose 7.5 percent m-o-m to 2.29 MMT compared to 2.13 MMT in June 2017. On m-o-m basis exports rose 7.0 percent. Exports were 2.14 MMT in May 2018. End stocks of palm oil in Indonesia rose to 4.85 MMT in June from 4.76 MMT in May, higher by 1.9 percent m-o-m.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July 1-25 palm oil exports rose 5.6 percent to 910,774 tons compared to 862,215 tons in corresponding period last month. Top buyers are European Union at 226,761 tons (183,470 tons), India at 109,800 tons (101,100 tons), China at 106,725 tons (146,320 tons), United States at 41,098 tons (59,380 tons) and Pakistan at 27,000 tons (52,600 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's June palm oil stocks rose 0.83 percent to 21.89 lakh tons compared to 21.71 lakh tons in May. Production of palm oil in June fell 12.63 percent to 13.33 lakh tons compared to 15.25 lakh tons in May. Exports of palm oil in June fell 12.57 percent to 11.29 lakh tons compared to 12.91 lakh tons in May. Imports of palm oil in June rose 166 percent to 0.86 lakh tons compared to 0.32 lakh tons in May. End stocks of palm oil rose against trade estimate of fall in end stocks.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia reduced August crude palm oil export duty to 4.5 percent compared to 5 percent for July. Export duty of palm oil is calculated at reference price of 2,284.26 ringgit (\$567.52) 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 August unchanged at zero, below threshold prices of USD 750 per ton.

### Previous updates

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July 1-20 palm oil exports rose 3.3 percent to 692,334 tons compared to 670,442 tons in corresponding period last month. Top buyers are European Union at 151,961 tons (156,770 tons), India at 91,300 tons (69,300 tons), China at 63,125 tons (101,000 tons), United States at 27,248 tons (41,440 tons) and Pakistan at 11,000 tons (52,600 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor AmSpec Agri, Malaysia's July 1-25 palm oil exports rose 5.0 percent to 902,979 tons compared to 860,217 tons in 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 May palm and palm kernel oil exports fell 18.3 percent m-o-m to 2.14 MMT compared to 2.62 MMT in May 2017. On m-o-m basis exports fell 3.6 percent. Exports were 2.22 MMT in April 2018. End stocks of palm oil in Indonesia rose to 4.76 MMT in May from 3.97 MMT in April, higher by 19.9 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 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 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 570-630 per 10 Kg in the near term.

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

- Mustard oil prices featured weak trend in benchmark market on weak demand. Arrivals of rapeseed rose last week.
- Agriwatch view: Prices of rapeseed oil expeller featured weak trend in various centers in India on fall in rapeseed prices.

Prices of rapeseed oil expeller prices fell in Jaipur, Neewai, Alwar, Ganganagar, New Delhi and Hapur while it rose in Mumbai.

Prices of kacchi ghani traded lower in Ganganagar, Kota, Neewai, Hapur, Alwar and Kolkata while it rose in Jaipur, Agra and Bharatpur.

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

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

Hike in import duty on rapeseed (canola) oil has weakened its demand.

Decision of government of India to sell rapeseed through by NAFED by led to fall in prices of rapeseed. NAFED is currently holding 8.5 lakh tons of rapeseed. This changed the sentiment and led to lower prices of rapeseed oil.

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.

There is less stocks of rapeseed in markets and stock of rapeseed is limited in the market against firm demand. Rapeseed end stocks in MY 2018-19 is expected to be much lower than expected on account of limited stocks of rapeseed. Agriwatch estimated rapeseed crop at 6.45 MMT in the current marketing year. There is shortage of rapeseed in market due to lower crop and higher demand of rapeseed. More rise in rapeseed prices are expected due to short supply of rapeseed in coming months, which will lead to higher rapeseed oil prices.

Rapeseed oil prices fell on adequate stock in market against normal demand.

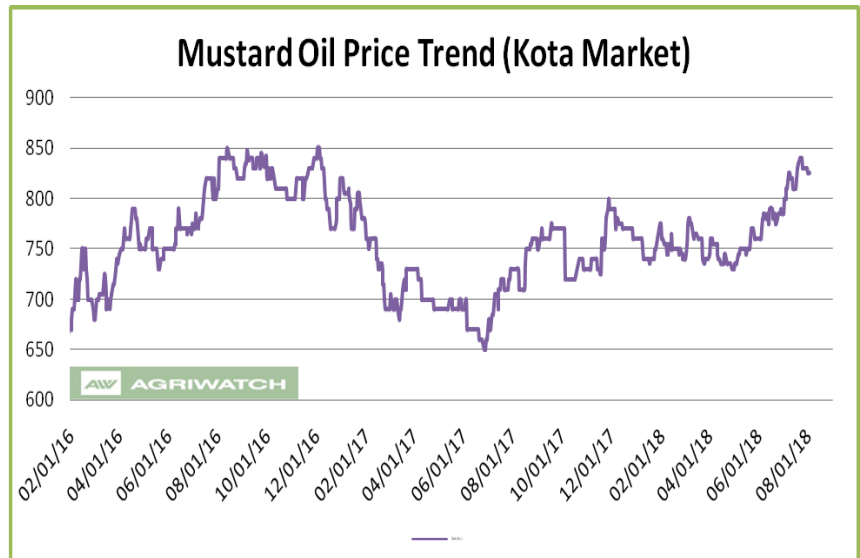
High discount of RBD palmolein and soy oil prices to rapeseed kacchi ghani prices is likely underpin rapeseed oil prices.

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

Increasing premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market was at Rs 132 (Rs 128) per 10 Kg will underpin rapeseed oil prices.

Import of canola is weak as imports in oil year 2017-18 (Nov-Oct) while stocks at ports rose indicating weak demand of canola oil. Hike in import duty on canola oil slow import demand.

Kacchi Ghani and refined soy oil trading range has increased, which will slow demand of rapeseed oil.



Premium of canola oil compared to CDSO has increased to USD 68 (USD 85) per ton will increase imports. Due to increase in prices of rapeseed oil, imports of canola oil are expected to be rise in coming months. Stocks of canola oil at ports have decreased due to destocking at ports.

Government hiked import duty on canola oil, soy oil and sun oil, which will support rapeseed crushing.

Hike in import duty on rapeseed (canola) oil led to lower imports of canola oil in coming months.

Markets are expected to trade sideways to firm tone in coming days on firm demand and rise in rapeseed prices.

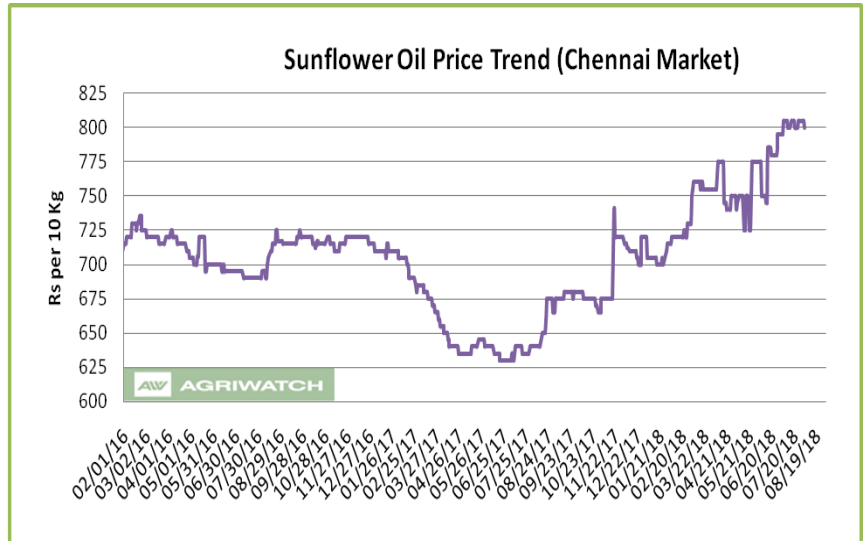
- NAFED has said to media that they are going to start tendering of mustard seed stock that they have procured under PSS scheme to a tune of 8.73 lakh tons from 3rd August in the open market. NAFED has also indicated that the floor price will not be less than rupees 4000 per quintal for the tenders.
- Rapeseed oil import scenario- India imported 0.11 lakh tons of rapeseed (Canola) oil in June 2018 v/s 0.13 lakh tons in June 2017, lower by 15.38. In the period (Nov 2017-June 2018) imports were 1.92 lakh tons compared to 1.95 lakh tons in the corresponding period last oil year, lower by 1.54 percent y-o-y.
- CNF canola oil premium over CDSO is USD 68 (USD 85 last week) per ton for Aug delivery as on Aug 3, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 855 (Rs 855) per 10 Kg, and at Kota market, it is offered at Rs 825 (Rs 830) per 10 kg as on Aug 3, 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 800-880 per 10 Kg.



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

- Sunflower oil price traded weak trend during the week in its benchmark market Chennai on fall of sunflower oil prices in international markets.
- Prices price remained unchanged in Kakinada and Mumbai while it fell in Hyderabad, Krishnapatnam, Kandla/Mudra and Latur. Sunflower oil expeller prices fell in Erode, Chellakere, Hyderabad and Latur at the end of the week.



- Agriwatch view: Prices of sunflower oil traded lower in Chennai on fall in international prices of sunflower oil. Demand of sunflower oil firmed after hike in import duties in mid June. Demand of sunflower oil is likely to weaken due to high premium over RBD palmolein and rising premium over soy oil and lower discount over groundnut oil. Prices fell on fall in soy oil and palm oil prices. There is disparity in imports of sunflower oil, which has weakened import demand. Hike in import duty on sunflower oil has increased its premium over RBD palmolein and soy oil. Prices of sunflower oil will be capped by higher supply due to higher imports of sunflower oil in oil year 2017-18 (Nov-Oct). Imports of sunflower oil rose in oil year 2017-18 (Nov 2017-June 2018) by 19 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. At present destocking is taking place at ports. CSFO CNF premium over CDSO CNF markets is at USD 83 (USD 107 last week) per ton for Aug delivery, indicating limited space for prices to rise. In domestic market, sunflower oil prices premium over soy oil is by Rs 57 (Rs 60 last week) per 10 kg, which indicates that markets are returning to equilibrium. Sunflower oil premium over RBD palmolein at CNF India is USD 200 (US 224.5 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. Imports data of sunflower oil in June show tapering demand of sunflower oil post hike in import duty on sunflower oil. Moreover, increase in premium of sunflower oil over soy oil and RBD palmolein led to tapering of import demand. Refiners have slowed purchase of crude sunflower oil from international markets as CIF sunflower oil trading at high premium over CNF soybean oil. Currently sunflower oil premium over soy oil is at USD 83 (USD 107 last week) per ton for Sep delivery.

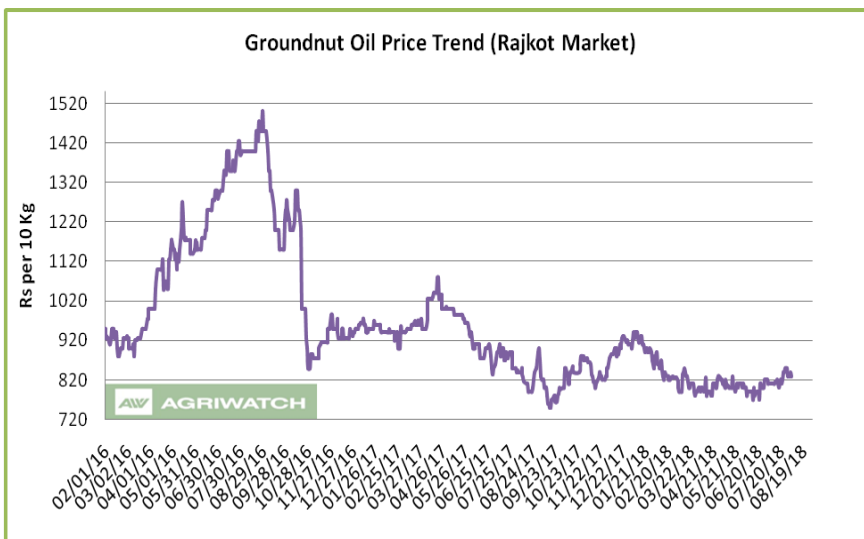
Prices of sunflower oil are expected to be supported by firm demand and seasonal uptrend of prices.

- All India sunflower sowing was reported at 0.76 lakh hectares as on 03.08.2018 compared to 1.15 lakh hectares in corresponding period last year
- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports rose 30.77 percent y-o-y in June to 2.21 lakh tons from 1.69 lakh tons in June 2017. Imports in the period (November 2017-June 2018) are reported higher by 19.35 percent y-o-y at 18.71 lakh tons compared to 15.09 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 775 (USD 785) per ton for Sep delivery, and OND delivery is quoted at USD 762 (USD 767) per ton. CNF sun oil (Ukraine origin) July monthly average was at USD 797.23 per ton compared to USD 787.08 per ton in June. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 760-800 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering at USD 83 (USD 107 last week) per ton for Sep delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 200 (USD 224.5) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 800 (Rs 805) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 780 (Rs 790) per 10 kg as on Aug 3, 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 770-850 per 10 Kg.

### Groundnut oil Fundamental Review and Analysis:- Domestic Front

- Groundnut oil prices featured firm trend in Rajkot due to weak supply.  
Prices rose in Chennai, Mumbai and New Delhi. Prices rose in Gondal and Jamnagar during the week. Prices of groundnut oil (expeller) rose in Hyderabad at the end of the week.
- Agriwatch view: Prices of groundnut oil featured uptrend in Rajkot on firm demand



Sowing of groundnut is lagging by 3.9 percent as of 03.08.2018 on major fall in groundnut sowing in Gujarat due to late rains and shift away from groundnut due to high stocks of groundnut and lower prevailing prices of groundnut. Lower groundnut sowing could lead to higher prices of groundnut in coming weeks.

Gujarat is selling 2017 groundnut crop with NAFED most of which is of crushing quality. NAFED has increased auction price of groundnut, which has resulted in weak demand of groundnut resulting in lower arrivals in the mandis.

Crushing has slowed due to higher prices of groundnut.

Groundnut oil prices has rose from at lower levels demand pushed prices higher.

There is around 8-9 lakh tons of groundnut with NAFED, around 2 lakh tons with farmers and trade has no stock of groundnut and whatever is arriving in market is consumed in ready markets.

Government slowed groundnut auction, which led to lower supply of groundnut in market which pushed prices of groundnut higher. Prices could of groundnut oil may surge more as there is less stock with farmer and no stocks with trade. Demand of groundnut oil may slow down due to increase in prices of groundnut oil.

There is demand of groundnut oil at lower prices and hike in import duties on import of soy oil, sunflower oil and rapeseed oil is helping prices of groundnut oil.

However, there is no parity in crush of groundnut, and parity will only come if prices of groundnut fall or prices of groundnut oil rise. Disparity in crushing may support groundnut oil prices.

Retail demand has increased in Gujarat.

Exports of 2017 crop are less and most of groundnut is diverted towards crushing.

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

Crushers have no stocks and are dependent on ready markets. Groundnut oil and groundnut trade has weakened. However, the groundnuts arriving in mandis are consumed in ready markets.

In Andhra Pradesh and Tamil Nadu prices of groundnut oil has rose due to firm demand against weak stocks position. Prices in rose on rise of groundnut in both state rose due rise in groundnut oil prices in Gujarat. Retail demand of groundnut oil is moderate. There is parity in crush of groundnut in Andhra Pradesh.

There is limited stocks of groundnut with farmers across India which has supported prices higher.

Groundnut oil prices are expected to trade sideways to firm on expectation of rise in groundnut prices and firm demand at lower levels.

- All India groundnut sowing reached 33.64 lakh hectares as of 03.08.2018 compared to 34.98 lakh hectares in corresponding period last year, lower by 3.86 percent y-o-y. Sowing of groundnut is lagging in top produces Gujarat that has received late rainfall. Area in top producing state of Gujarat is reported at 14.15 lakh hectares as of 03.08.2018 compared to 16.15 lakh hectares in corresponding period last year, down 12.45 percent y-o-y.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 8,900 (Rs 8,300) per quintal and it was quoted at Rs 8,800 (Rs 8,400) per quintal in Chennai market on Aug 3, 2018. Values in brackets are figures of last week.
- Groundnut oil prices are likely to trade sideways to firm in the coming days.

**Price Outlook:**

Groundnut oil (without GST) in Rajkot market is likely to trade in the price band of Rs 850-950 per 10 Kg.

### Coconut Oil Fundamental Review and Analysis:- Domestic Front

- Coconut oil featured firm 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 firm trend during the week on firm.

Coconut oil prices rose last week despite fall in copra prices indicating firm demand.

Stockists and retailers are stocking in anticipation of demand ahead.

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

Traders and upcountry buyers depending on ready market as they do not feel confident on 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.

With the start of peak coconut production season, 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.

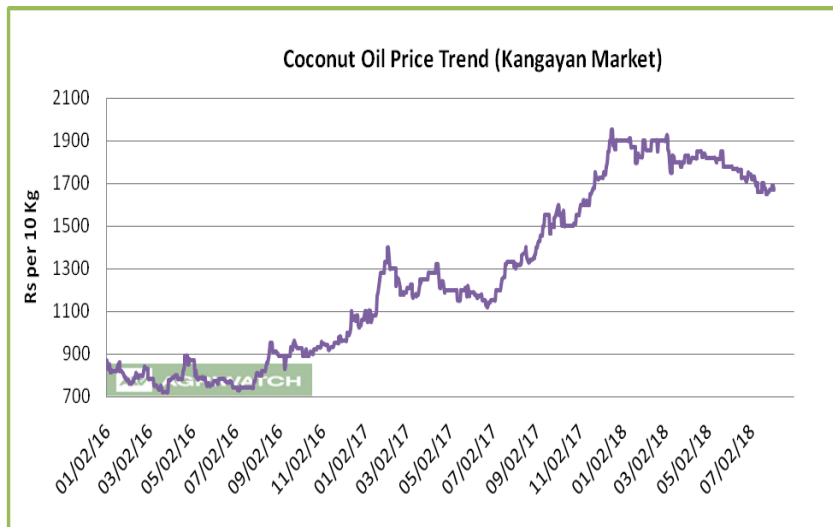
Copra supply is improving, as stocks buildup has started in the market despite higher exports and diversion of coconut products to other value added products. There is good export demand of copra from West Asian markets and Chinese markets.

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.

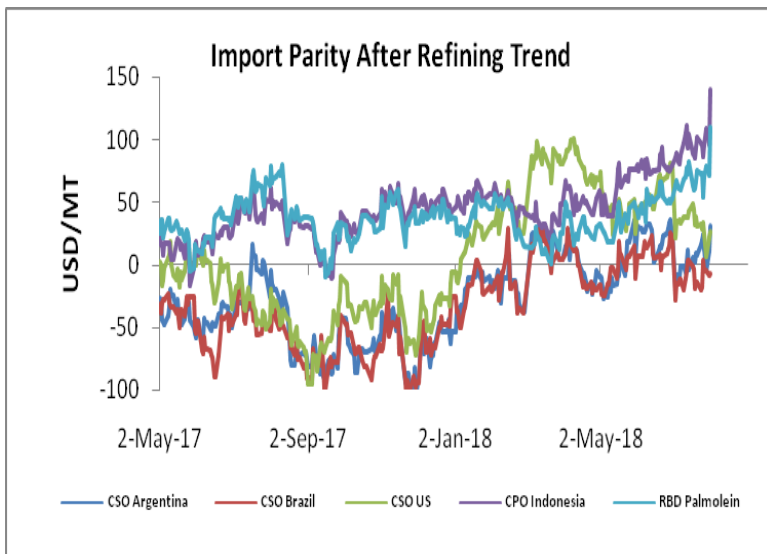
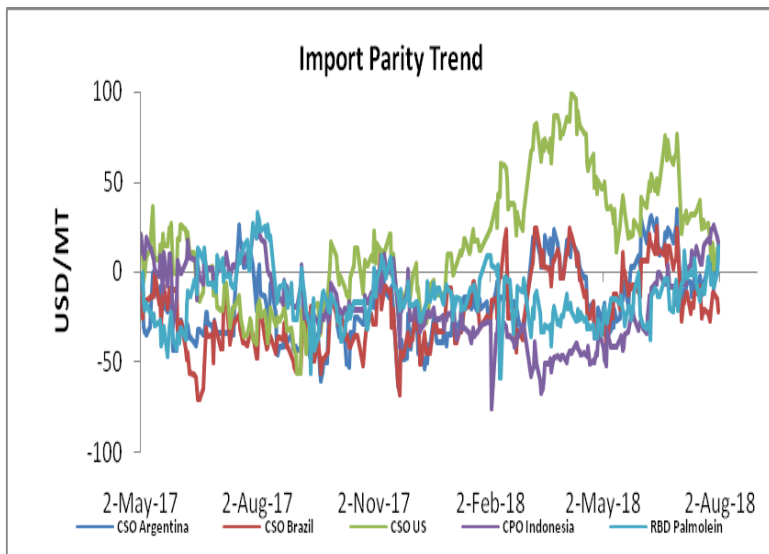
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 17,000 (17,100) per quintal, and was quoting Rs 16,700 (Rs 16,600) per quintal in Erode market on Aug 3, 2018.



**Price Outlook:** Coconut oil (without GST) prices in Erode may stay in the range of Rs 1550-1750 per 10 Kg.

### Import Parity Trend

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

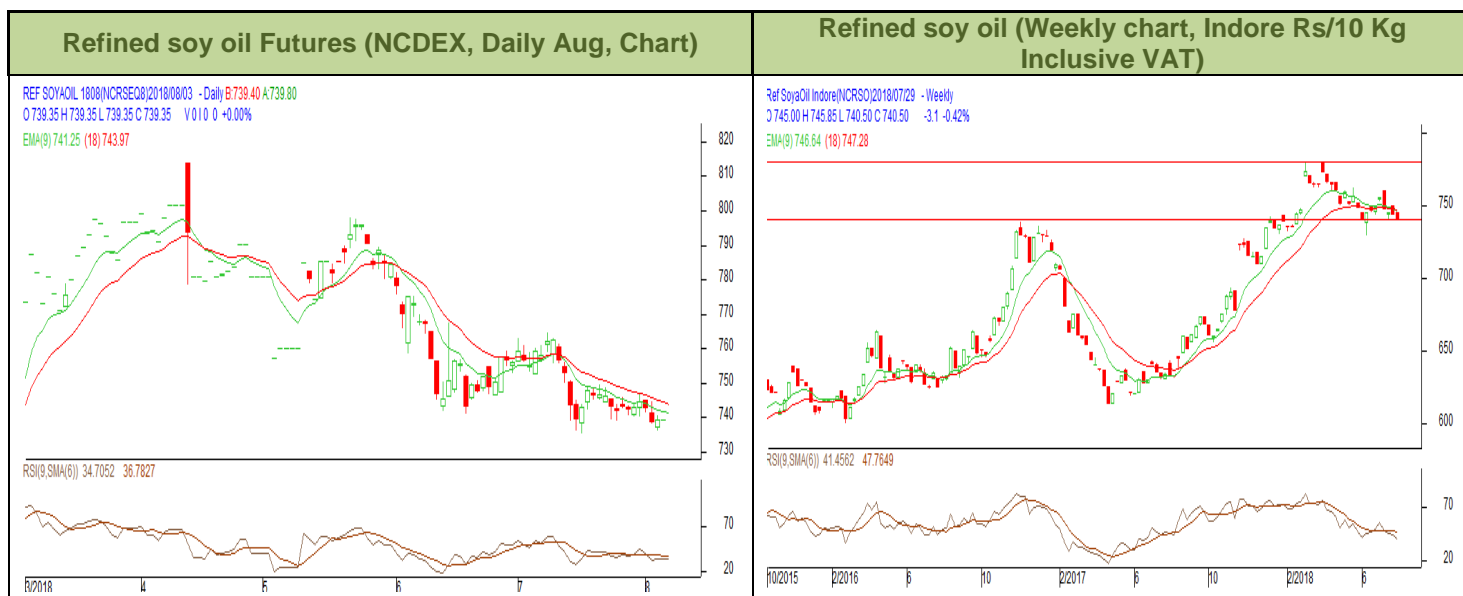


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
<b>June, 2018</b>	24.29	11.38	59.4	79.04	50.86
<b>July, 2018</b>	2.92	-10.31	33.11	94.05	68.10

### 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 720-770 level in near to medium term. RSI and MACD is suggesting downtrend in the market.

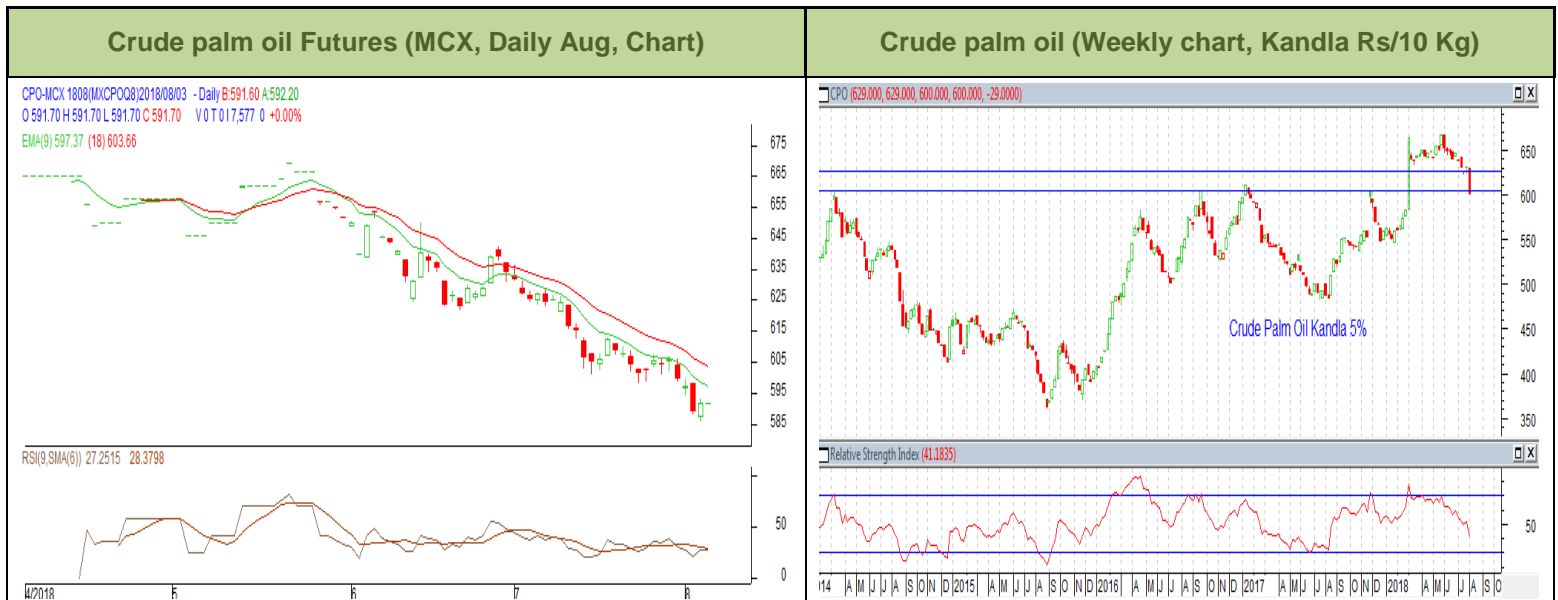
**Strategy:** Market participants are advised to go short below 745 levels for a target of 730 and 725 with a stop loss at 755 on closing basis.

#### RSO NCDEX (Aug)

Support and Resistance				
S2	S1	PCP	R1	R2
720.00	732.00	739.35	756.00	768.00

**Spot Market outlook:** Refined soy oil Indore (without GST) is likely to stay in the range of Rs 720-770 per 10 Kg.



**Technical Analysis (Crude Palm oil)**


**Outlook - Prices show downtrend in prices during the week. We expect that CPO August 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 590 in weekly chart may bring the prices to 580 levels.
- Expected price band for next week is 580-630 level. RSI and MACD are suggesting downtrend in prices in the coming week.

**Strategy:** Market participants are advised to go short in CPO below 595 for a target of 580 and 575 with a stop loss at 605 on closing basis.

**CPO MCX (Aug)**

Support and Resistance				
S2	S1	PCP	R1	R2
570.00	585.00	591.70	602.00	626.00

**Spot Market outlook:** Crude palm oil (without GST) is likely to stay in the range of Rs 570-630 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		3-Aug-18	27-Jul-18	
Refined Soybean Oil	Indore	743	745	-2
	Indore (Soy Solvent Crude)	710	705	5
	Mumbai	750	760	-10
	Mumbai (Soy Degum)	695	702	-7
	Kandla/Mundra	720	725	-5
	Kandla/Mundra (Soy Degum)	690	695	-5
	Kolkata	720	725	-5
	Delhi	770	780	-10
	Nagpur	759	765	-6
	Rajkot	715	723	-8
	Kota	740	745	-5
	Hyderabad	775	785	-10
	Akola	760	766	-6
	Amrawati	759	765	-6
	Bundi	745	745	Unch
	Jalna	760	762	-2
	Alwar	Unq	Unq	-
	Solapur	752	753	-1
	Dhule	763	762	1
Palm Oil *	Kandla (Crude Palm Oil)	630	660	-30
	Kandla (RBD Palm oil)	662	672	-11
	Kandla RBD Pamolein	693	709	-16
	Kakinada (Crude Palm Oil)	630	644	-14
	Kakinada RBD Pamolein	693	704	-11
	Haldia Pamolein	695	712	-17
	Chennai RBD Pamolein	698	709	-11
	Chennai RBD Pamolein (Vitamin A&D Fortified)	793	798	-5
	KPT (krishna patnam) Pamolein	688	698	-11
	Mumbai RBD Pamolein	709	725	-16
	Mangalore RBD Pamolein	698	709	-11
	Tuticorin (RBD Palmolein)	701	707	-5
	Delhi	735	750	-15
	Rajkot	689	709	-20
	Hyderabad	710	700	10
	PFAD (Kandla)	404	410	-5
	Refined Palm Stearin (Kandla)	551	557	-5
	Superolien (Kandla)	761	767	-5
	Superolien (Mumbai)	793	798	-5

Commodity	Centre	Prices(Per 10 Kg)		Change
		3-Aug-18	27-Jul-18	
* Inclusive of GST				
Refined Sunflower Oil	Chennai	800	805	-5
	Mumbai	820	820	Unch
	Mumbai(Expeller Oil)	750	760	-10
	Kandla	780	790	-10
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	810	825	-15
	Latur (Expeller Oil)	800	810	-10
	Chellakere (Expeller Oil)	770	775	-5
	Erode (Expeller Oil)	840	845	-5
Groundnut Oil	Rajkot	890	830	60
	Chennai	880	840	40
	Delhi	850	850	Unch
	Hyderabad *	890	855	35
	Mumbai	920	870	50
	Gondal	900	840	60
	Jamnagar	910	830	80
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	855	855	Unch
	Jaipur (Kacchi Ghani Oil)	876	873	3
	Kota (Expeller Oil)	825	830	-5
	Kota (Kacchi Ghani Oil)	862	870	-8
	Neewai (Kacchi Ghani Oil)	840	842	-2
	Neewai (Expeller Oil)	858	862	-4
	Bharatpur (Kacchi Ghani Oil)	880	870	10
	Alwar (Kacchi Ghani Oil)	850	860	-10
	Alwar (Expeller Oil)	870	880	-10
	Sri-Ganga Nagar(Exp Oil)	840	850	-10
	Sri-Ganga Nagar (Kacchi Ghani Oil)	860	870	-10
	Mumbai (Expeller Oil)	875	840	35
	Kolkata(Expeller Oil)	950	950	Unch
	New Delhi (Expeller Oil)	870	880	-10
	Hapur (Expeller Oil)	865	870	-5
	Hapur (Kacchi Ghani Oil)	905	910	-5
	Agra (Kacchi Ghani Oil)	885	875	10
Refined Cottonseed Oil	Rajkot	805	790	15
	Hyderabad	790	782	8
	Mumbai	810	795	15

Commodity	Centre	Prices(Per 10 Kg)		Change
		3-Aug-18	27-Jul-18	
	New Delhi	775	765	10
Coconut Oil	Kangayan (Crude)	1670	1660	10
	Cochin	1700	1710	-10
	Trissur	Unq	Unq	-
Sesame Oil	New Delhi	1000	1000	Unch
	Mumbai	Unq	Unq	-
Kardi	Mumbai	870	870	Unch
Rice Bran Oil (40%)	New Delhi	675	680	-5
Rice Bran Oil (4%)	Punjab	660	660	Unch
Rice Bran Oil (4%)	Uttar Pradesh	Unq	Unq	-
Malaysia Palmolein USD/MT	FOB	555	553	2
	CNF India	578	575	3
Indonesia CPO USD/MT	FOB	538	540	-2
	CNF India	568	568	Unch
RBD Palm oil (Malaysia Origin USD/MT)	FOB	555	555	Unch
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	560	560	Unch
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1000	1015	-15
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	488	490	-2
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	705	-
Ukraine Origin CSFO USD/MT Kandla	CIF	775	797	-22
Rapeseed Oil Rotterdam Euro/MT	FOB	722	720	2
Argentina FOB (\$/MT)		2-Aug-18	26-Jul-18	Change
Crude Soybean Oil Ship		644	643	1
Refined Soy Oil (Bulk) Ship		667	666	1
Sunflower Oil Ship		713	720	-7
Cottonseed Oil Ship		624	623	1
Refined Linseed Oil (Bulk) Ship		Unq	Unq	-
* indicates including GST				

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