Veg. Oil Weekly Research Report

Contents

Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed firm trend in domestic market in the week in review. CBOT soy oil and BMD palm oil rose during the week. Soy oil, palm oil, rapeseed oil and sunflower oil closed higher while groundnut oil closed sideways. Coconut oil closed in red.

On the currency front, Indian rupee is hovering near 71.73, up by 75 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.

Outook:

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 605 for a target of 590 and 585 with a stop loss at 615 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.*

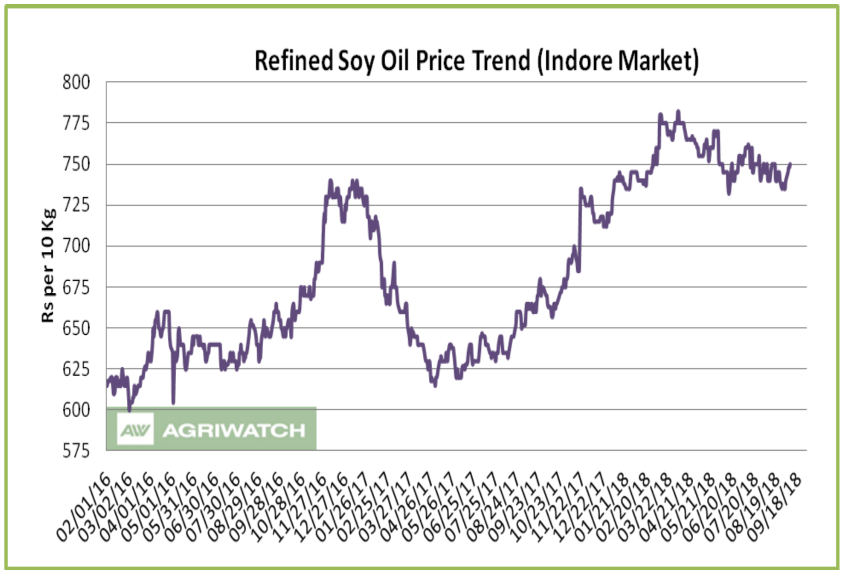
International Veg. Oil Market Summary

On the international front, trade dispute between US and China, record soybean crop in US, 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, slow rise in exports of palm oil from Malaysia and weak competitive oils is expected to underpin CPO prices in near term.

Soy oil Fundamental Analysis and Outlook-:

Domestic Front



- Soy oil featured firm trend in domestic markets on firm demand. Prices of refined soy oil traded higher across board in India. 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.

  Demand of soy oil increased across domestic markets on rise in demand due to upcoming festivals season.

  Fall of Rupee from 68 to 72 per USD last three weeks translated into higher prices at high seas.

  Imports of soy oil have returned to disparity due depreciation of Rupee.

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

  Bearish international soybean complex situation on record soybean crop 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 disparity in imports of soy oil is expected to decrease imports. Presently disparity at ports is at 1.5-2.0 per kg. Prices are unlikely to fall due to higher disparity in imports.

  Soy oil demand is firm at high seas as its prices rose more at high seas compared to CNF markets compared to last week.

  Soy oil demand is firm at CNF markets as prices rose at CNF compared to FOB markets where prices fell compared to last week.

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

  Imports of soy oil decreased in July compared to July 2017 while it is higher than June 2018. Imports rose 70,000 tons in June compared to May 2018 while port stocks rose 80,000 tons indicating weak demand in July.

  CDSO is trading at low premium over RBD palmolein at high seas at Rs 31 (Rs 21 last week) per 10 kg will increase CDSO import demand.

  Refined soy oil premium over RBD palmolein is unchanged at Rs 80 (Rs 70 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 132.5 (USD 132.5 last week) per ton for Sep 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 111.92 lakh hectares as on 7.09.2018 compared to 105.26 lakh hectares in the corresponding period last year, higher by 6.33 percent y-o-y. Sowing in top producing state of MP was reported at 53.18 lakh hectares as on 307.09.2018 compared to 50.10 lakh hectares in corresponding period last year, higher by 6.15 percent.
- Soy oil import scenario – According to SEA, soy oil imports fell marginally y-o-y in July to 24.79 lakh tons from 4.68 lakh tons in July 2017. In the period (Nov 2017-July 2018), imports of soy oil were 21.30 lakh tons compared to 24.49 lakh tons in corresponding period last oil year, lower by 13 percent y-o-y.
- Imported crude soy oil CNF at West coast port is offered at USD 696 (USD 695) per ton for Sep delivery, Oct delivery is quoted at USD 696 (USD 697) per ton and Nov delivery is quoted at USD 701 (USD 702) per ton. Values in brackets are figures of last week. Last month, CNF CDSO Sep average price was USD 691.58 (USD 708.58 per ton in Aug 2018) per ton.
- On the parity front, margins fell during the week on fall in prices of soy oil in Indian markets, and we expect margins to remain in disparity in coming days. Currently refiners lose 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 expected to be underpinned by trade dispute between US and China, record soybean crop in US, high stock of soybean in China, weak demand of soybean in China due to outbreak of swine flu, liquidation of soybean state reserve by China, weak competitive oils and firm dollar.

Trade war between US and China is escalating with Trump Administration planning to put additional import duties of import of Chinese goods worth USD 500 billion.

While failed talks and escalation of hostilities with China, there is possibility of lower imports of soybean by China. Chinese will purchase lower US cargoes when Brazilian supply weakens. Instead it will look at other option to replace soybean imports. China has imported first soy oil consignment from Argentina after a break of 3 years. China may open imports of soy meal from Argentina and Paraguay. China has opened imports of soybean from Ethiopia. China is expected to open more trade sources like import of soy meal from India.

Chinese import of soybean used to start when new marketing season starts from US in September. But this year Chinese buyers are missing.

Trade dispute has led to lower sales of US soybean in MY 2017/18 leading to record soybean stocks in a year when US is expected to harvest record stocks.

However, soybean exports from US is expected to pickup due to fall in prices of soybean from US origin due to trade dispute which may prompt major buyers to buy more soybean from US as current prices of US soybean will give crushers big margins.

China imported first consignment of Argentina soy oil after break of 3 years of imports. China is hunting for new options to replace soybean imports from US. With start of US soybean marketing season and thinning of Brazilian soybean supply there is pressure in Beijing to secure alternate supplies.

Chinese are enquiring on import of rape meal, sunflower meal, cottonseed meal from Europe, Ukraine and India to tide over tight situation which will arise in fourth quarter of 2018.

However, outbreak of swine flu in China has cut demand of soy meal in the country which is holding record soybean and soy meal stocks.

NOPA reported fall of soy oil end stocks in US in July due to higher domestic use despite higher production of soy oil in US in July due to record crush of soybean in any July in US. Lower prices of soybean and soy oil has propelled demand in the US market.

USDA is expected to raise US soybean crop to record levels in its September supply and demand estimates due to higher yields of soybean due to better than expected soybean crop condition in US. Profarmer survey reported record soybean yields in various states of US which held true will raise US soybean crop in 2018/19. Various agencies are raising US soybean yields. More rise in soybean crop is not ruled out and exact amount of soybean produced in US will be known by December when harvest ends in November.

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 is expected to import US soybean to supply soy oil and soy meal to China. US and China trade dispute has opened trade opportunity for Argentina.

Lower soybean sales from US in 2017/18 have led to higher sale of soybean from Brazil and Argentina. This has led to rise in record end stocks of soybean in US in 2018/19.

Soybean crop condition in US has improved last week. 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.

Soybean disappearance in domestic market in US is strong due to fall in prices of soybean, which has led to record margins for crushers. Companies are recording record margins. This has led to higher supply of soy oil in US, which will raise soy oil stocks in US in coming months, will underpin soy oil prices.

China imported lower soybean imports in July, most of it from Brazil due to record stocks of soybean and soy meal in the country due to weak demand from crushers. Crushers of soybean are struggling from weak demand due to low growth rate of livestock herd growth. Outbreak of swine flu has affected demand of feed which has led to lower soybean demand leading to shutdown of many crushers. This may prompt China to import lower amount of soybean in coming months as present stocks will setoff lower imports in coming months.

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 CBOT soy oil is expected to trade weak due to strong supply scenario in Malaysia and US, 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, is expected to reignite demand and support prices.

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 27 August; Soybean dropping leaves are reported at 16% compared to 10% in corresponding period last year and 5-year average at 9%. About 66% of the soybean planted crop is under good to excellent condition which is up from 61% during the corresponding period last year.
- In the latest report released by Buenos Aires Grain Exchange (Bolsa DeCereals) Argentina's 2017/18 soy harvest ended at 37 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 National Oilseed Processors Association (NOPA), U.S. July soybean crush rose 5.34 percent m-o-m to 167.733 million bushels from 159.228 million bushels in June 2018. Crush of soybean in July 2017 was 144.718 million bushels. Soy oil stocks in U.S. at the end of July fell marginally m-o-m to 1.764 billion lbs compared to 1.766 billion lbs in end June 2018. Stocks of soy oil in end July 2018 was higher by 13.22 percent compared to end July 2017, which was reported at 1.558 million lbs.
- According to United States Department of Agriculture (USDA) August estimate, U.S 2017/18 ending stocks of soy oil is fell 7.6 percent to 2,066 million lbs from 2,236 million lbs in July estimate. Opening stocks are lowered to 2,171 million lbs from 2,316 million lbs. Production of soy oil in 2017/18 is increased to 23,795 million lbs in August estimate from 23,620 million lbs in its July estimate. Imports in 2018/19 are kept unchanged at 300 million lbs. Biodiesel use in 2018/19 was unchanged at 7,800 million lbs. Food, feed and other industrial use in 2018/19 is increased to 14,200 million lbs in its August estimate compared to 14,000 million lbs its earlier estimate. Exports in 2018/19 were unchanged at 2,200 million lbs. Average price range estimate ended the year 2018/19 is kept unchanged at 28-32 cents/lbs. Fall in end stock is due to lower opening stocks, higher food, feed and industrial use partially offset by higher production of soy oil.
- The U.S. Department of Agriculture monthly supply and demand report for the month of August forecasts U.S. 2018/19 soybean stocks at 785 million bushels up from 580 million bushels in its earlier estimate. Opening stocks in 2018/19 is lowered to 430 million bushels 465 million bushels in its earlier estimate. Soybean production is estimated in 2018/19 is increased to 4,586 million bushels compared to 4,310 million bushels in its earlier estimate. U.S. soybean exports in 2018/19 estimate are increased to 2,060 million bushels compared to 2,040 million bushels. Imports in 2018/19 are estimated at 25 million bushels, unchanged from its earlier estimate. Crush in 2018/19 is estimated at 2,060 million bushels compared to 2,045 million lbs in its earlier estimate. Seed use in 2018/19 is kept unchanged at 103 million bushels. Residual use is increased to 33 millllion bushels compared to 32 million bushels. Average price range in 2018/19 is reduced to 7.65-10.15 cents/lbs lower from 8.0-10.5 cents/lbs.
- According to the data released by China's General Administration of Customs China Imported 8.01 million tons of soybean in July as compared to 8.7 million tons last month. The imports is down by 2.07 million tons as compared to previous year figure in the same time frame.
- USDA WASDE Oilseeds Highlights The U.S. season-average soybean price for 2018/19 is forecast at $8.90 per bushel at the midpoint, down 35 cents from last month. The soybean meal price forecast at $295 to $335 per short ton, down $20 at the midpoint. The soybean oil price forecast is unchanged at 28.0 to 32.0 cents per pound.

Previous updates

- In the weekly USDA crop progress report released on 20 August; Soybean dropping leaves are reported at 7% compared to 5% in corresponding period last year and 5-year average at 4%, soybean setting pods qare reported at 95% which is up from 92% in corresponding period last year and 5-year average of 90%. About 66% of the soybean planted crop is under good to excellent condition which is up from 61% 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.
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- USDA increased 2018/19 soybean crop of Brazil to120.5 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.
- According to China's Agriculture ministry, soybean imports in 2018-19 are expected to decline by 1.8 MMT to cent 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

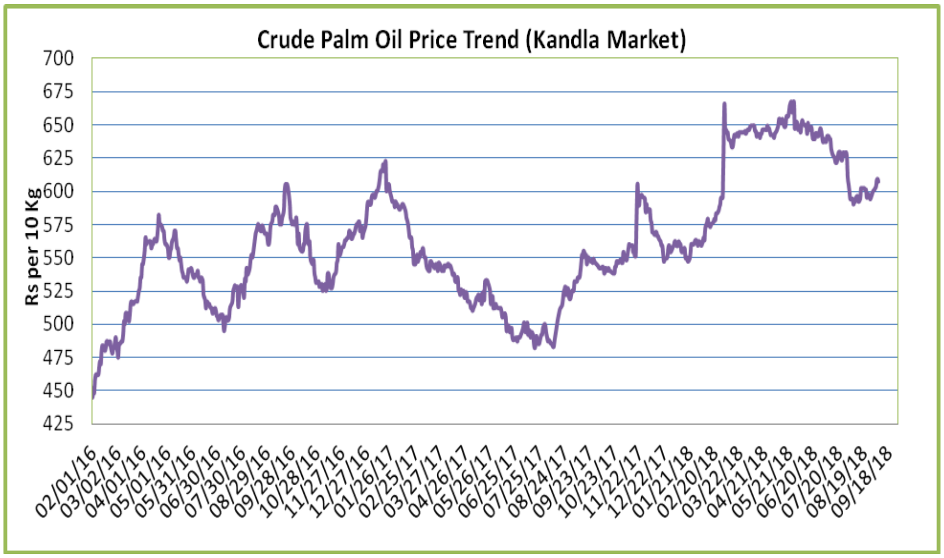
duty. It said that Chinese companies will reduce purchase of US soybean due to lack of competitiveness due to imposition of import duty.

- According to 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 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.

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

  RBD palmolein closed higher at its benchmark market of Kandla on depreciation of Rupee

  CPO prices rose in Krishnapatnam, Kakinada and Kolkata.

  RBD palmolein rose across board in India during the week at various marketing centers.

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

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

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

  Rupee depreciated from 68 to 72 last three week, which has led to disparity in imports of CPO.

  Trade of CPO disparity decreased on rise in prices of CPO in Indian markets, which stands at Rs 1.5-2.0 per kg.

  Higher disparity will weaken import demand and will not let prices fall.

  Disparity is likely decrease imports of CPO.

  Traders are expected to take advantage of international prices of CPO by increasing buying at lower levels.

  Depreciation of Rupee will increase disparity and lower imports. Lower Rupee increases import prices of palm oil and which in turn increases disparity if domestic prices do not rise, which in turn dents demand.

  MPOB Malaysian palm oil August stocks are expected to rise on higher than expected rise in production of palm oil and slow rise exports of palm oil from Malaysia.

  Imports of CPO fell in July on weak buying due to continuous fall in CPO prices, higher import duty on CPO, weak demand and expectation of depreciation of Rupee.

  Import demand of CPO will decrease in September due to disparity in imports. Data for cargo surveyor SGS show rise in imports of palm oil by India from Malaysia in August due to bargain buying.

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

  Refiners are importing to cover their stocks.

  Removal of export duty on exports of palm oil by Malaysia in Aug is likely to increase exports from the country.

  Demand of CPO is firm at CNF markets as prices rose at CNF while it fell at FOB markets compared to last week.

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

RBD palmolein prices remained rose at high seas while prices remained unchnaged at CNF markets indicating weak supply.

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 of RBD palmolein are in disparity due to fall in prices of palm products in domestic market.

At present there is disparity of Rs 3.0-4.0 per kg due to tight conditions.

Stocks of RBD palmoelin at Indian ports have decreased in July due to destocking at ports.

Demand of RBD palmolein was stronger compared to CPO at high seas as premium RBD palmolein over CPO was at Rs 67 (Rs 63) 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 will encourage imports of CPO compared to RBD palmolein.

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

Import of CPO in July was lower than that of July 2017 and higher than June 2018. Stocks of CPO at ports remained unchanged while imports rose 60,000 indicating increased demand in July.

Import of RBD palmolein in July was lower than July 2017 while it was marginally higher than June 2018. Imports of RBD palmolein fell marginally in July compared to June while port stocks rose by 30,000 tons indicating destocking of RBD palmolein in July.

CDSO CNF premium over CPO CNF is at USD 133.5 (USD 132.5 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 99 (Rs 90 last week) per 10 Kg, will decrease CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 80 (Rs 70 last week) per 10 kg is low and will decrease RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is at USD 182.5 (USD 167.5 last week) per ton. Increasing premium of refined sunflower oil over RBD palmolein due to hike in import duty on sun oil at Rs 160 (Rs 155) 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.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in July fell 39.9 percent y-o-y to 5.5 lakh tons from 8.2 lakh tons in July 2017. Imports in the period (November 2017-July 2018) are reported lower marginally y-o-y at 9.45 lakh tons compared to 67.47 in the corresponding period last oil year.

  Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports fell 29.32 percent y-o-y in July to 3.64 lakh tons from 5.15 lakh tons in July 2017. Imports in the period (November 2017-July 2018) are reported higher by 1.1 percent y-o-y at 45.36 lakh tons compared to 44.86 lakh tons in the corresponding period last oil year.

  RBD palmolein import scenario- RBD palmolein imports fell y-o-y in July by 38.78 percent to 1.80 lakh tons from 2.94 lakh tons in July 2017. Imports in the period (November 2017-July 2018) are reported lower by 31.90 percent y-o-y at 14.96 lakh tons compared to 21.97 lakh tons in the corresponding period last oil year.

- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 562.5 (USD 555) per ton for Sep delivery. Last month, CNF CPO Aug average price was at USD 565.19 per ton (USD 583.23 per ton in July 2018). Values in brackets are figures of last week.
  Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 582.5 (USD 582.5) per ton for Sep delivery. Last month, CIF RBD palmolein Aug average price was USD 579.84 (USD 591.77 in July 2018) per ton. Values in bracket depict last week quotes.
  Ready lift CPO duty paid prices quoted at Rs 603 (Rs 602) per 10 Kg and Sep delivery duty paid is offered at Rs 603 (Rs 602) per 10 kg. Ready lift RBD palmolein is quoted at Rs 670 (Rs 665) per 10 kg as on Sep 7, 2018. Values in brackets are figures of last week.
- On the parity front, margins increased during this week due to rise in prices of palm products in Indian markets. Currently refiners fetch USD 20-25/ton v/s gain of USD 90-95/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein lose USD 20-25/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 August, expectation of higher production of palm oil in Malaysia in Aug-Sep, slow rise in exports of palm oil from Malaysia in August and fall in competitive oils.
  Depreciation of Ringgit and rise in crude oil prices may support palm oil prices.
  Palm oil end stocks is expected to rise in Malaysia in August on rise in production of palm oil in Malaysia in August and slow rise in exports of palm oil from Malaysia in August.
  Production of palm oil in Malaysia in Aug-Sep is expected to rise on seasonal uptrend of production.
  Exports of palm oil are rose 0-4 percent in Malaysia in August on higher imports by India and Pakistan. Rise in imports of palm oil from Malaysia in August support prices of palm oil in near term.
  Demand from India is expected to weaken due to depreciation of Rupee, weak demand, high stocks of palm oil at ports and disparity in imports of palm oil. However, India is a price sensitive country and will import in higher amount if prices fall. However, festive season demand will keep imports higher in September.
  Demand of palm oil from China is expected to remain low due to record stocks of soybean, outbreak of swine flu in the country, import of alternate protein and oils sources 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 weakened due to weak demand of livestock in the county on outbreak of swine flu in the country. 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.
  With removal of export duty on exports of crude palm oil by Malaysia has led to increase in exports of palm oil from Malaysia. Exports surged in last 5 days of August which indicates that exports in first 10 days of September will be higher than expected.
  Ringgit has depreciated below 4.10/$ and is trading at 4.15 levels. With the fall in currencies of Turkey, Argentina, Indonesia and expectation of 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 and higher soybean output in US 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 rose due to fall in crude oil inventories in US. However, due to sanctions on Iran and crude oil production by Saudi Arabia fell will lead to higher crude oil prices supporting palm oil prices.

Indonesia has mandated biodiesel use in every vehicle with 20 percent bio content blend from September which will increase palm oil consumption in the country. The country and is planning B30 norms which aims to blend 30 percent bio content on diesel. Indonesia intends to cut crude oil imports, which dents its current account deficit leading to lower Indonesia Rupiah.

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 August palm oil exports rose 4.0 percent to 1,072,524 tons compared to 1,030,909 ton last month.
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's August palm oil exports rose 0.4 percent to 1,054,169 tons compared to 1,049,970 tons in the corresponding period last month. Top buyers are European Union at 187,373 tons (252,561 tons), India at 158,700 tons (135,920 tons), China at 117,975 tons (139,225 tons), United States at 68,296 tons (45,498 tons) and Pakistan at 43,000 tons (27,000 tons). Values in brackets are figures of last month.
- According to Indonesia Palm Oil Association (GAPKI), Indonesia's July palm oil stocks rose 1.15 percent m-o-m to 4.901 MMT compared to 4.854 MMT in June 2018. Procudction of palm oil in July rose 8.48 percent m-o-m to 4.284 MMT from 3.949 MMT in June 2018. Exports of palm oil (CPO, PKO and its derivatives) rose 17.82 percent in July m-o-m from Indonesia to 3.219 MMT from were 2.732 MMT in June 2018. Exports of palm oil (CPO, PKO and its derivatives) rose 27% in July y-o-y to 3.219 MMT from 2.54 MMT in July 2017.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's July palm oil stocks rose 1.26 percent to 22.15 lakh tons compared to 21.87 lakh tons in June. Production of palm oil in July rose 12.79 percent to 15.03 lakh tons compared to 13.33 lakh tons in June. Exports of palm oil in July rose 6.75 percent to 12.06 lakh tons compared to 11.30 lakh tons in June. Imports of palm oil in July fell 50.6 percent to 0.37 lakh tons compared to 0.74 lakh tons in June. End stocks of palm oil rose less than market estimates. Primary reasons for slow rise in end stocks are due to better than expected exports and weaker than expected production of palm oil.
- Policy update- According to Malaysia Palm Oil Board (MPOB), Malaysia reduced September crude palm oil export duty to 0.0 percent compared to 4.5 percent for August. Export duty of palm oil is calculated at reference price of 2,213.73 ringgit ($541.25) 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

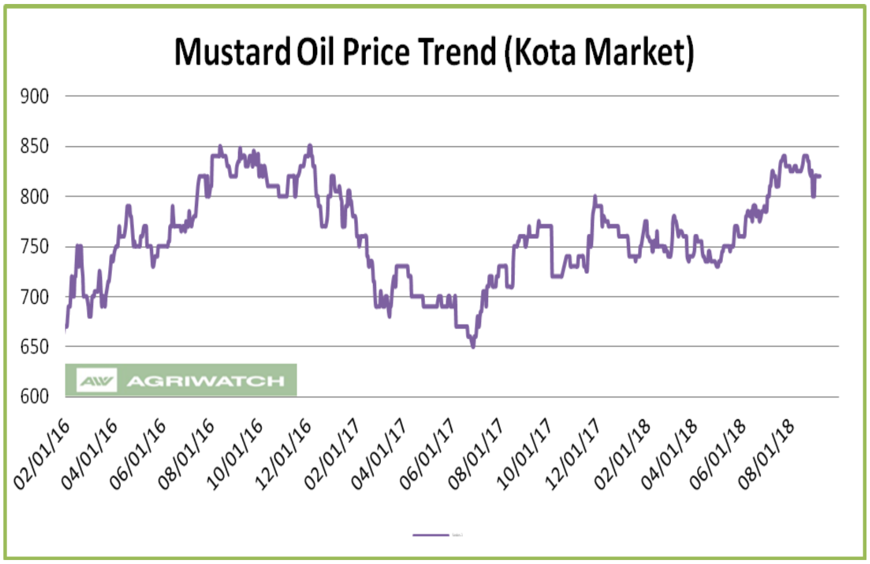
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's August 1-25 palm oil exports fell 13.6 percent to 786,947 tons compared to 910,774 tons in the corresponding period last month. Top buyers are European Union at 145,129 tons (226,761 tons), India at 113,700 tons (109,800 tons), China at 107,975 tons (106,725 tons), United States at 54,436 tons (41,098 tons) and Pakistan at 0 tons (27,000 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor AmSpec Agri, Malaysia's August 1-25 palm oil exports fell 9.4 percent to 835,134 tons compared to 921,821 ton in corresponding period 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 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.
- 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.
- 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 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.

  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 firm trend in benchmark market on firm demand and rise in prices of rapeseed. Arrivals of rapeseed fell last week.
- Agriwatch view: Prices of rapeseed oil expeller featured firm trend in it benchmark market on firm demand.

  Prices of rapeseed rose last week.

  Prices of rapeseed oil expeller prices traded higher across board in India.

  Prices of kacchi ghani traded higher across board India.

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

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

  Rise in soy oil and palm oil prices supported the rise.

  Decision of government of India to sell rapeseed through by NAFED has changed sentiment in rapeseed oil market. NAFED is aggressively selling rapeseed crop ahead of groundnut and soybean harvest which begins from October. NAFED is currently holding 8 lakh tons of rapeseed.

  Stock of rapeseed with NCDEX us 0.35 lakh tons. Stocks with trade are also less.

  Recent fall in prices of rapeseed has increased crushing of rapeseed.

  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. There are limited supply of rapeseed which will limit fall rapeseed oil prices in coming months.

  Rapeseed oil prices fell on fimr demand against weak stock position. Demand due to festive demand in coming months will support in rapeseed oil prices.

  Demand of rapeseed oil weakened due to sharp rise in rapeseed oil prices in last 2-3 months is expected to weaken 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.

  High premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic marke at Rs 115 (Rs 117) per 10 Kg will cap gains rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is at Rs 195 (Rs 187) per 10 kg will cap gains in rapeseed oil prices.

Import of canola is weak as imports in oil year 2017-18 (Nov-July) 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 are trading range has increased, which will slow demand of rapeseed oil.

Premium of canola oil compared to CDSO has decreased to USD 43 (USD 53) 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.

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.

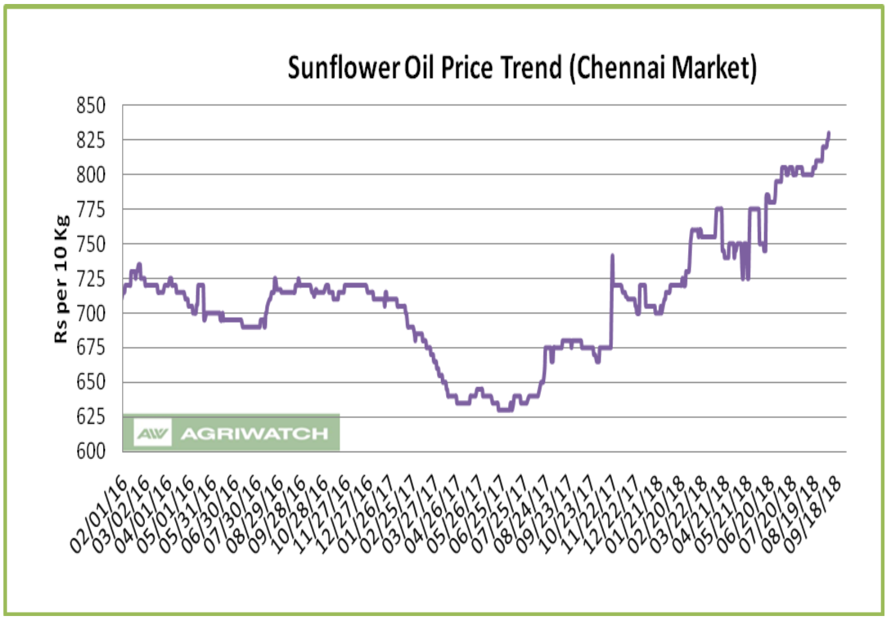
- Rapeseed oil import scenario- India imported 0.12 lakh tons of rapeseed (Canola) oil in July 2018 v/s 0.0 lakh tons in July 2017. In the period (Nov 2017-July 2018) imports were 2.04 lakh tons compared to 1.95 lakh tons in the corresponding period last oil year, higher by 4.62 percent y-o-y.
- CNF canola oil premium over CDSO is USD 44 (USD 53 last week) per ton for ready delivery as on Sep 7, 2018.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 845 (Rs 830) per 10 Kg, and at Kota market, it is offered at Rs 820 (Rs 800) per 10 kg as on Sep 7, 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 during the week in its benchmark market Chennai on firm demand depreciation of Rupee.
- Prices price rose in Kakinada and Krishnapatnam, Mumbai, Kandla/Mudra, Latur and Hyderabad. Sunflower oil expeller prices rose in Hyderabad, Erode and Latur. Prices remained unchanged in Chellakere.
- Agriwatch view: Prices of sunflower oil traded higher in Chennai on firm demand depreciation of Rupee.



Sunflower oil prices rose more high seas compared to CNF markets indicting firm demand at high seas.

Rupee depreciated from 68 to 72 per USD in last 2 week, which translated into higher prices of sunflower oil.

Prices of sunflower oil is supported by fall in sunflower oil premium over soy oil at CNF markets. Premium of sunflower oil over soy oil fell from above USD 100 per ton to current USD 59 per ton. Since both the import duty on soy oil is same, falling sunflower oil premium will increase import demand. Import demand of sunflower oil fell in July due to high premium of sunflower oil over soy oil, which led to higher imports of soy oil. Duties of both oils were brought to parity, which weakened sunflower oil import demand.

Demand of sunflower oil is likely to capped due to high premium over RBD palmolein and falling discount over groundnut oil.

There is parity in imports of sunflower oil, which will increase import demand.

Hike in import duty on sunflower oil has increased its premium over RBD palmolein and soy oil in domestic markets.

Prices of sunflower oil will be capped by higher supply due to higher imports of sunflower oil in oil year 2017-18 (Nov-July).

Imports of sunflower oil rose in oil year 2017-18 (Nov 2017-July 2018) by 18 percent 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, which has reduced sunflower port stocks in last two months.

CSFO CNF premium over CDSO CNF markets is at USD 59 (USD 53 last week) per ton for Oct delivery, indicating limited space for prices to rise.

In domestic market, sunflower oil prices premium over soy oil is At Rs 80 (Rs 85 last week) per 10 kg, which indicates that markets are returning to equilibrium.

Sunflower oil premium over RBD palmolein at CNF India is USD 172.5 (US 167.5 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.

Higher stocks of sunflower oil at ports and pipelines were due to higher imports of sun oil in oil year 2017-18 and 2016-17 will cap gains on sun oil prices. Higher supply in domestic market will keep lid on prices.

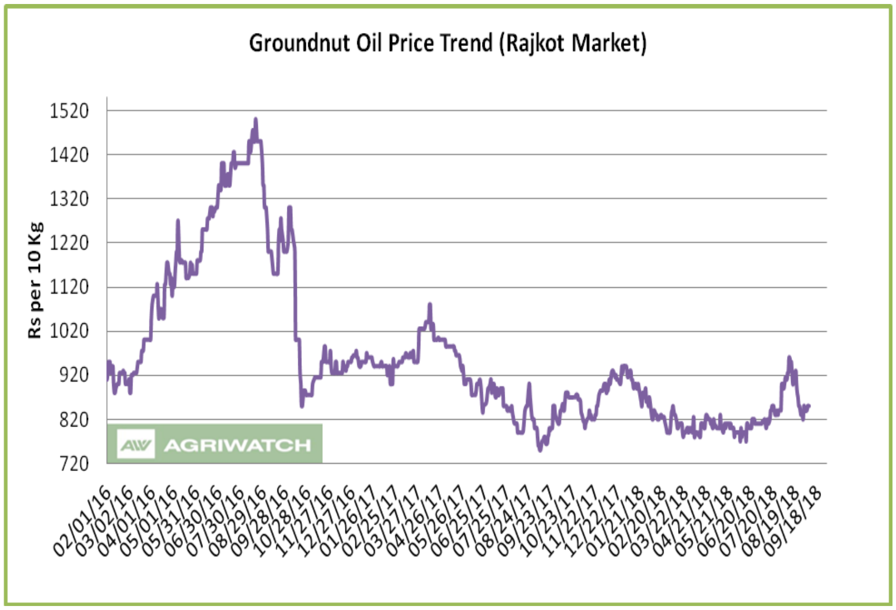
Refiners have increased purchase of crude sunflower oil from international markets as CIF sunflower oil premium over CNF soybean oil has fallen. Currently sunflower oil premium over soy oil at CNF market is at USD 59 (USD 53 last week) per ton for Oct delivery.

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

- All India sunflower sowing was reported at 1.09 lakh hectares as on 7.09.2018 compared to 1.35 lakh hectares in corresponding period last year
- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports fell 30.85 percent y-o-y in July to 1.39 lakh tons from 2.01 lakh tons in July 2017. Imports in the period (November 2017-July 2018) are reported higher by 17.6 percent y-o-y at 20.10 lakh tons compared to 17.09 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 755 (USD 750) per ton for Oct delivery, ND delivery is quoted at USD 742.5 (USD 745) per ton and JFM delivery is quoted at USD 745 (USD 745). CNF sun oil (Ukraine origin) August monthly average was at USD 761.54 per ton compared to USD 797.23 per ton in July. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 730-780 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering at USD 59 (USD 53 last week) per ton for Oct delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 172.5 (USD 167.5) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 830 (Rs 820) per 10 Kg, and at Kandla/Mudra market, it is offered at Rs 800 (Rs 790) per 10 kg as on Sep 7, 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 790-860 per 10 Kg.

Groundnut oil Fundamental Review and Analysis-:
Domestic Front



- Groundnut oil prices featured sideways trend in Rajkot due to weak demand.
  Prices remained unchanged in Chennai while it rose in Mumbai and New Delhi. Prices fell 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 sideways trend in Rajkot on weak demand.
  Groundnut oil demand fell due to fall in demand of groundnut oil after Janmastmi stocking was over. Ratail demand fell due to postponement of demand due to fall in prices of groundnut oil from higher levels. Prices of groundnut oil fell from Rs 950 per 10 kg to Rs 820 per 10 kg which weakened demand. This fall took place in short span of time. However, there is demand at lower levels.
  Sowing of groundnut is lagging by 2.18 percent as of 7.09.2018 on major fall in groundnut sowing in Gujarat due to less rains in the state. Groundnut crop in Gujarat will be adversely affected by dry condition prevailing in the state.
  Auctions of NAFED groundnut has decreased last week due to weak demand of groundnut. Demand of groundnut in auction decreased due to weakness in demand after Janmastmi demand and volatility in reserve prices of groundnut.. NAFED auction prices fell on lower prices of groundnut oil and groundnut meal.
  Crushing has slowed due to higher prices of groundnut which has led to weak demand of groundnut.
  There is around 5-6 lakh tons of groundnut with NAFED, around 1 lakh tons with farmers and trade has 0.5 lakh tons stock of groundnut.
  With virtual monopoly of NAFED in groundnut market prices are dependent upon auction policy of groundnut. This ultimately impacts groundnut oil prices.
  Groundnut auction has weakened due to weak demand on lower crushing demand. Prices of groundnut oil may rebound as there is less stock of groundnut with farmer and meager stocks with trade.
  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 rose due to firm demand against. Prices of groundnut oil in both state rose due rise in groundnut oil prices in Gujarat. Retail demand of groundnut oil is weak. There is parity in crush of groundnut in Tamil Nadu and Andhra Pradesh.

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

Expectation of lower groundnut crop may support groundnut prices leading to higher groundnut oil prices.

Demand of groundnut oil will remain firm due to festive season from Sep-Nov. Lower crop of groundnut will lead to higher product prices in coming months.

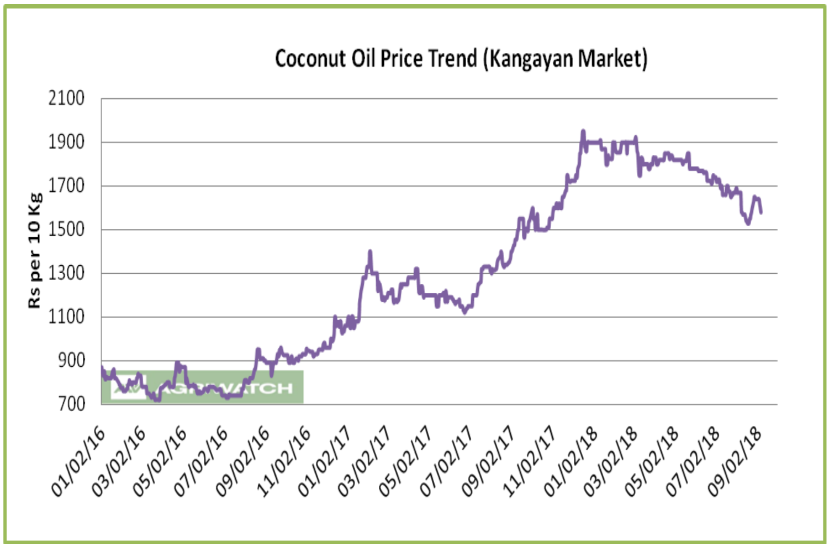
Groundnut oil prices are expected to trade sideways to firm on expectation of rise in groundnut prices and firm demand at lower levels.

- All India groundnut sowing reached 39.87 lakh hectares as of 7.09.2018 compared to 40.76 lakh hectares in corresponding period last year, lower by 2.18 percent y-o-y. Sowing of groundnut is lagging in top producing state of Gujarat due to less rainfall. Area in top producing state of Gujarat is reported at 14.68 lakh hectares as of 7.09.2018 compared to 16.26 lakh hectares in corresponding period last year, down 9.7 percent y-o-y.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 8,500 (Rs 8,500) per quintal and it was quoted at Rs 9,200 (Rs 9,200) per quintal in Chennai market on Sep 7, 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 800-950 per 10 Kg.

Coconut Oil Fundamental Review and Analysis-:
Domestic Front



- Coconut oil featured weak trend in its benchmark market of Kangayam on weak demand and fall in prices of copra. Prices in Kochi remained unchnaged at the end of the week.
- Agriwatch view: Coconut oil prices featured weak trend during the week on fall in prices of copra and weak demand.

  Coconut oil prices fell last week on fall in prices of copra. Lower prices of raw material translated in lower product prices.

  Demand of coconut oil has weakened on rise in prices of coconut oil in last one and half year.

  Stockists and retailers are not stocking in anticipation of weak demand.

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

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

  Floods in state of Kerala have destroyed big area under coconut plantation which will reduce supply of copra from the state. Demand of coconut oil will fall in the state on account of loss of income source to large affected population of Kerala. Both demand and supply will be adversely affected from the state and it will take a lot of time for the situation to normalize.

  Production will increase 10-15% in 2018-19 from initial estimate of 15-20% gain in coconut oil production on account of production loss due to floods in Kerala. Yield will remain higher in Tamil Nadu, Karnataka and Andhra Pradesh compared to 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.

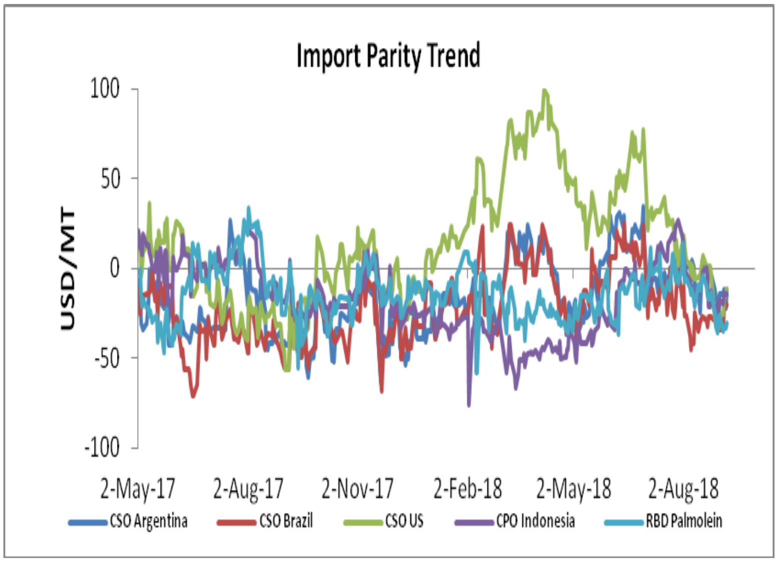
  Coconut oil prices is expected to fall on higher coconut oil production, loss in demand from Kerala due to floods, fall in copra prices and seasonal downtrend of prices.

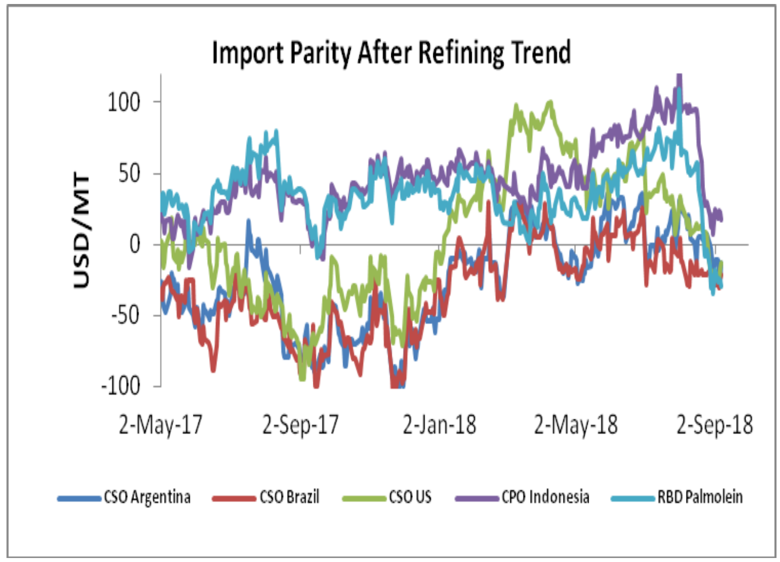
  Coconut oil prices are expected to be weak in days ahead.
- On the price front, currently the coconut oil prices in Kochi is hovering near Rs 16,700 (16,700) per quintal, and was quoting Rs 15,800 (Rs 16,400) per quintal in Erode market on Sep 7, 2018.

Price Outlook: Coconut oil (without GST) prices in Erode may stay in the range of Rs 1400-1700 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
July, 2018	2.92	-10.31	33.11	94.05	68.10
Aug, 2018	7.38	-18.86	8.84	68.70	32.82

Outlook-:

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

Technical Analysis (Refined soy oil)

Refined soy oil Futures (NCDEX, Daily Sep, 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 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 720-750 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 (Sep)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
720.00	732.00	739.45	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)

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

Outlook - Prices show uptrend in prices during the week. We expect that CPO Sep 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 605 for a target of 590 and 585 with a stop loss at 615 on closing basis.

CPO MCX (Sep)

Support and Resistance				
S2	**S1**	**PCP**	**R1**	**R2**
570.00	585.00	600.8	626.00	635.00

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
		7-Sep-18	31-Aug-18	
Refined Soybean Oil	Indore	750	735	15
	Indore (Soy Solvent Crude)	715	695	20
	Mumbai	760	750	10
	Mumbai (Soy Degum)	710	692	18
	Kandla/Mundra	735	720	15
	Kandla/Mundra (Soy Degum)	705	685	20
	Kolkata	735	725	10
	Delhi	780	770	10
	Nagpur	765	748	17
	Rajkot	730	716	14
	Kota	745	730	15
	Hyderabad	785	768	17
	Akola	765	751	14
	Amrawati	763	750	13
	Bundi	755	740	15
	Jalna	767	752	15
	Alwar	Unq	Unq	-
	Solapur	755	744	11
	Dhule	764	750	14
Palm Oil *	Kandla (Crude Palm Oil)	637	629	8
	Kandla (RBD Palm oil)	672	667	5
	Kandla RBD Pamolein	709	704	5
	Kakinada (Crude Palm Oil)	620	607	13
	Kakinada RBD Pamolein	706	690	16
	Haldia Pamolein	712	704	8
	Chennai RBD Pamolein	714	693	21
	Chennai RBD Pamolein (Vitamin A&D Fortified)	777	767	10
	KPT (krishna patnam) Pamolein	704	685	19
	Mumbai RBD Pamolein	725	714	11
	Mangalore RBD Pamolein	714	695	19
	Tuticorin (RBD Palmolein)	Closed	706	-
	Delhi	740	735	5
	Rajkot	704	698	6
	Hyderabad	705	698	7
	PFAD (Kandla)	399	394	5
	Refined Palm Stearin (Kandla)	541	541	0
	Superolien (Kandla)	746	735	11

	Superolien (Mumbai)	777	767	10
* Inclusive of GST				
Refined Sunflower Oil	Chennai	830	820	10
	Mumbai	825	820	5
	Mumbai(Expeller Oil)	770	760	10
	Kandla	800	790	10
	Kandla/Mundra (Crude)	Unq	Unq	-
	Hyderabad (Ref)	830	810	20
	Latur (Expeller Oil)	795	790	5
	Chellakere (Expeller Oil)	770	770	Unch
	Erode (Expeller Oil)	865	850	15
Groundnut Oil	Rajkot	850	850	Unch
	Chennai	920	920	Unch
	Delhi	950	925	25
	Hyderabad *	930	920	10
	Mumbai	895	890	5
	Gondal	850	860	-10
	Jamnagar	830	840	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	845	830	15
	Jaipur (Kacchi Ghani Oil)	865	852	13
	Kota (Expeller Oil)	820	800	20
	Kota (Kacchi Ghani Oil)	850	840	10
	Neewai (Kacchi Ghani Oil)	820	815	5
	Neewai (Expeller Oil)	853	838	15
	Bharatpur (Kacchi Ghani Oil)	870	855	15
	Alwar (Kacchi Ghani Oil)	Unq	Unq	-
	Alwar (Expeller Oil)	Unq	Unq	-
	Sri-Ganga Nagar(Exp Oil)	830	825	5
	Sri-Ganga Nagar (Kacchi Ghani Oil)	855	840	15
	Mumbai (Expeller Oil)	845	840	5
	Kolkata(Expeller Oil)	970	970	Unch
	New Delhi (Expeller Oil)	860	850	10
	Hapur (Expeller Oil)	890	875	15
	Hapur (Kacchi Ghani Oil)	930	915	15
	Agra (Kacchi Ghani Oil)	875	860	15
Refined Cottonseed Oil	Rajkot	810	795	15
	Hyderabad	800	790	10
	Mumbai	840	810	30
	New Delhi	785	770	15

Coconut Oil	Kangayan (Crude)	1580	1640	-60
	Cochin	1670	1670	Unch
	Trissur	Unq	Unq	-
Sesame Oil	New Delhi	1300	1200	100
	Mumbai	Unq	Unq	-
Kardi	Mumbai	850	850	Unch
Rice Bran Oil (40%)	New Delhi	675	670	5
Rice Bran Oil (4%)	Punjab	660	660	Unch
Rice Bran Oil (4%)	Uttar Pradesh	Unq	Unq	-
Malaysia Palmolein USD/MT	FOB	570	568	2
	CNF India	590	583	7
Indonesia CPO USD/MT	FOB	538	540	-2
	CNF India	565	563	2
RBD Palm oil (Malaysia Origin USD/MT)	FOB	565	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	548	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	1030	Closed	-
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	485	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	Unq	-
Ukraine Origin CSFO USD/MT Kandla	CIF	760	748	12
Rapeseed Oil Rotterdam Euro/MT	FOB	728	730	-2

Argentina FOB ($/MT)	**6-Sep-18**	**30-Aug-18**	**Change**
Crude Soybean Oil Ship	649	639	10
Refined Soy Oil (Bulk) Ship	672	661	11
Sunflower Oil Ship	708	708	Unch
Cottonseed Oil Ship	629	619	10
Refined Linseed Oil (Bulk) Ship	Unq	Unq	-

*** indicates including GST***

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