

Veg. Oil Weekly Research Report

Contents

- ❖ Executive Summary
- ❖ Recommendations
- ❖ International Veg. Oil Market Summary
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Spot Market)
- ❖ Technical Analysis (Futures Market)
- ❖ Veg. Oil Prices at Key Spot Markets

Executive Summary

Domestic Veg. Oil Market Summary

Edible oil prices featured mixed trend during this week in domestic market. CBOT soy oil rose while BMD palm oil fell during the week. Soy oil, palm oil, rapeseed oil and coconut oil prices fell while groundnut oil prices closed sideways. Sunflower oil prices closed in green.

On the currency front, Indian rupee is hovering near 68.67 against 69.65 paise 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 fall on weak fundamentals.

Outlook:

Weekly Call -: In NCDEX, market participants are advised to go short below 740 levels for a target of 725 and 720 with a stop loss at 7750 on closing basis. We expect refined soy oil at Indore (without GST) to stay in the range of Rs. 700-760 per 10 Kg. in the near term.

In MCX, Market participants are advised to go short in CPO below 505 for a target of 490 and 485 with a stop loss at 515 on closing basis. We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 480-530 per 10 Kg in the near term.

International Veg. Oil Market Summary

On the international front, higher soy oil stocks in US, improved weather for soybean crop in US, weak demand of soybean from China will underpin soy oil prices in coming days.

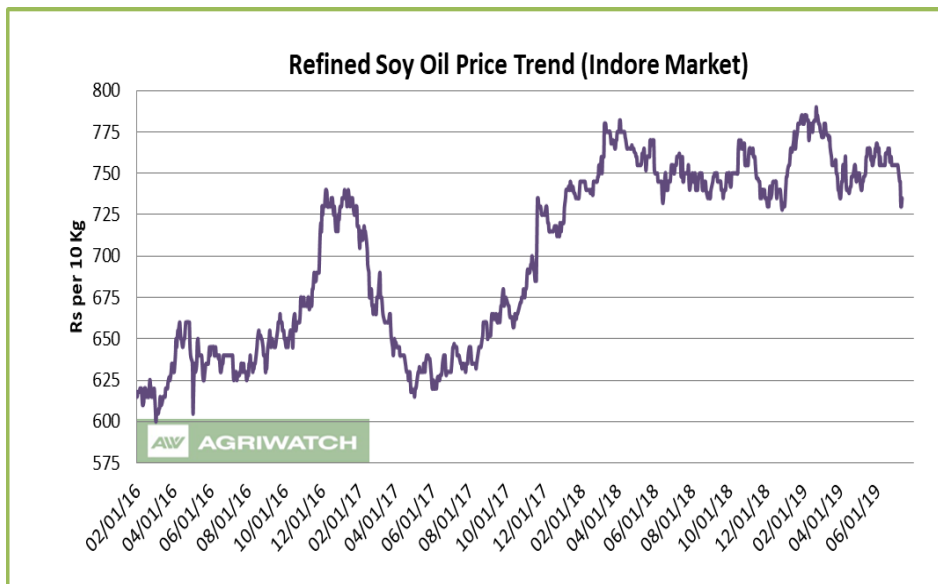
Expectation of rise in palm oil stocks in Malaysia, expectation of rise in production of palm oil in Malaysia and Indonesia, fall in exports of palm oil Malaysia and Indonesia, firm ringgit and fall in competitive oils are expected to underpin CPO prices in near term.

Soy oil Fundamental Analysis and Outlook:-

Domestic Front

- Soy oil featured weak sentiment in domestic markets in the week in review on weak demand.
- Soy oil prices closed lower during the week in Indore on weak demand.

Improved weather of soybean in US, lower than expected fall in stocks of soy oil in US and weak demand of soybean from China, has led to weakening of soy oil international prices.



Import parity decreased during the week and is quoted at 2.0-2.5 per kg compared to Rs 4.5-5.0 per kg. Import demand are likely to rise due to parity in imports.

Soy oil demand is weak at high seas as its prices fell at high seas while it rose at CNF markets compared to last week.

Soy oil demand is weak at CNF markets as prices rose less at CNF compared to FOB markets compared to last week.

USDA reported higher soy oil end stocks in US in 2019/20 on higher opening stocks of soy oil. Biodiesel use was increased in 2019/20 compared to 2018/19, soy oil production in US was increased in 2019/20 compared to 2018/19 and exports of soy oil was increased in 2019/20 compared to 2018/19.

USDA kept soy oil stocks unchanged in US for 2019/20 against expectation of fall in end stocks which is expected to underpin prices.

Basis of soy oil rose over CBOT due to fall in CBOT higher demand of soy oil from Argentina in 2019/20 leading to higher FOB soy oil prices. Its premium over CBOT has increased.

Imports of soy oil declined in May 2019 compared to May 2018 and lower than Apr 2019. Imports declined at 16,000 tons in May compared to Apr 2019 while port stocks declined 40,000 tons indicating firm demand in May.

CDSO is trading at high premium over RBD palmolein at high seas at Rs. 131 (Rs. 128 last week) per 10 kg will decrease CDSO import demand.

Refined soy oil premium over RBD palmolein is higher at Rs 171 (Rs 180 last week) per 10 Kg, which is high and may cap soy oil prices in domestic markets. In USD terms, premium of CDSO CNF over CPO CNF was quoted at USD 210 (USD 199 last week) per ton for July delivery, which is higher and decrease demand of CDSO at CNF markets compared to CPO CNF. Values in brackets are figures of last week.

- All India sowing of soybean has reached 51.94 lakh hectares compared to 64.08 lakh hectares as on 12.07.2019. Sowing of soybean is lagging in Madhya Pradesh and Maharashtra due to low rainfall.
- Government of India has hiked MSP of soybean by Rs 311 per qtl to Rs 3710 per qtl from Rs 3,399 per qtl. Cost of cultivation of soybean is calculated at Rs 2,473 per qtl thereby giving a return 50 percent over and above cost of cultivation.
- Soy oil import scenario – According to SEA, soy oil imports fell 41.56 percent y-o-y in May to 2.32 lakh tons from 3.97 lakh tons in May 2018. In the oil year 2018-19 (Nov 2018-May 2019), imports of soy oil were 14.69 lakh tons compared to 14.89 lakh tons in last oil year, lower by 1.34 percent in the corresponding period last oil year.
- Imported crude soy oil CNF at West coast port is offered at USD 690 (USD 681) per ton for July delivery, Aug delivery is quoted at USD 690 (USD 679) per ton and Sep delivery is quoted at USD 690 (USD 684) per ton. Values in brackets are figures of last week. Last month, CNF CDSO June average price was USD 693.4 (USD 695.03 per ton in May 2019) per ton. Soy refined (Indore) is quoted at Rs 728 (Rs 750 last week) per 10 kg.
- On the parity front, margins decreased during the week on fall in prices of soy oil in Indian markets, and we expect margins to remain firm in coming days. Currently, refiners fetch USD 40-45/ton v/s gain of USD 45-50/ton (May month) margin in processing the imported Soybean Oil (Argentina Origin).

International Front

Soy oil prices are expected to be fall due to higher than expected stocks of soy oil in US, improved weather of soybean in US, higher crop of soybean in Brazil and Argentina and weak demand of soybean from China. However, US-China trade settlement optimism, lower area of soybean in US and lower stocks of soybean in US will support soy oil prices.

USDA reported soy oil end stocks unchanged in US form 2019/20 in its July estimate against trade estimate of fall in end stocks in 2019/20. Higher than expected stocks was due to lower exports of soy oil from the country. Soybean weather has improved in US in last two weeks, which has led to positive development of crop after planting delay due to wet conditions. There is forecast of dry weather in next two weeks, which could damage already venerable crop. Soybean crop condition is weakest in last 10 years and lower area and weaker crop condition will lead to lower crop of soybean in US in 2019/20. USDA forecast soybean crop in US at 104 MMT in July review against previous estimate if 114 MMT.

USDA reduced soybean yield estimate in US due to weak crop condition on wet and cool spring and expectation of dry weather in coming months which will sap yields.

Soybean crop area in US is much below expectation at 80.0 million acres compared to previous estimate of 84.6 million acres in March estimate, reported USDA in its quarterly planting report. Wet and cold spring in US slowed planting and stopped farmers from planting additional acres. Weather has been bad for most of June.

Soybean stocks in US on 1st June was much below trade expectations leading to expectation that USDA will reduce soybean stocks in US in its July estimate.

US and China struck a deal on the sidelines of G-20 to start trade talks to iron out differences between both countries. Both US President and Chinese premier expressed that fresh round of talks will iron out differences. US wants a deal, which gives it fair trade terms. US President has already expressed that new tariffs are

planned on additional Chinese goods if talks fail. US has extended deadline on additional tax citing progress in talks. China was backtracking on its commitments made during the start of talks. Trade will keep its eye on progress of talks.

Soy oil stocks in US fell in May as reported by NOPA due to lower crush of soybean in US and higher domestic disappearance of soy oil in domestic market. Soy oil stocks was majorly lower than previous year. Stocks of soy oil falls seasonally, but the fall was larger than trade estimates. Falling stocks of soy oil in US will support soy oil prices.

Soybean crop in Argentina was higher than expected due to higher yields in soybean belts. Further, with higher soybean exports is expected higher due to higher Chinese demand.

Bunions Aires Exchange has hiked soybean crop estimate of Argentina to 57 MMT from 56 MMT in its earlier estimate. USDA kept the soybean crop in Argentina at 56 MMT.

However, soy oil exports from Argentina is facing hurdle due to competition from US. However, soy oil exports are expected to accelerate due to firm demand from importing destinations and lower soybean crop in US which will cut soy oil supplies in US. This has led to rise in basis over CBOT soy oil due to firm demand from the country.

All the above factors weaken soy oil CBOT prices.

China imported lower soybean in June due to outbreak of swine flu in the in the country and lower imports from US due to US-China trade dispute.

Weak demand from China due to weak demand from feed sector due to outbreak of swine flu has led to more than 20 percent cut in swine stocks in China. Multiple outbreak of swine flu is reported last week. This will lead to slowdown of soybean demand from China. This comes after trade dispute with US, which led China to shift to South America for soybean supplies and lowered protein requirements in feed sector in the country. This will lead to lower demand of soybean from China.

However, China in a surprise move, has started liquidating soybean state reserves to ease pressure of soybean in the country. China has imported lesser amount of soybean in May.

Lower import of soybean by China has led to shift of buyers to other competing oils like palm oil leading to fall in global soy oil prices.

USDA kept 2019/20 China's soybean import estimate to 87 MMT in an effort by Beijing to move away from US soybean imports. Further cut in imports by China is expected in coming months.

China imported 87 MMT of soybean in 2018, according to CNGOIC, much lower than 95 MMT in 2017.

Soybean crop in Brazil is higher than previously expected due to higher yields leading to higher soybean crop in the country. USDA kept soybean crop in Brazil at 117 MMT.

Competitive oils like BMD palm oil and DALIAN RBD palmolein is expected to trade lower due to falling supply position.

Global crude oil prices are expected to rise due to OPEC cut in crude oil production and sanctions on Iran and Venezuela and rise in tensions between US and Iran due to tanker blats in Persian Gulf.

- The newly planted US soybean is planted at 96% which is down from 100% during the corresponding period last year and also down from 5-year average of 99%. About 90% soybean has emerged which is down from 100% during the corresponding period last year and also down from 5-year average of 98%. About 10% soybean is blooming which is down from 44% in corresponding period last year and 5-year average of 32%.

Good to excellent condition at 53% compared to 71% in corresponding period last year reported in the US crop progress report dated 7 July 2019 by United States Department of Agriculture (USDA).

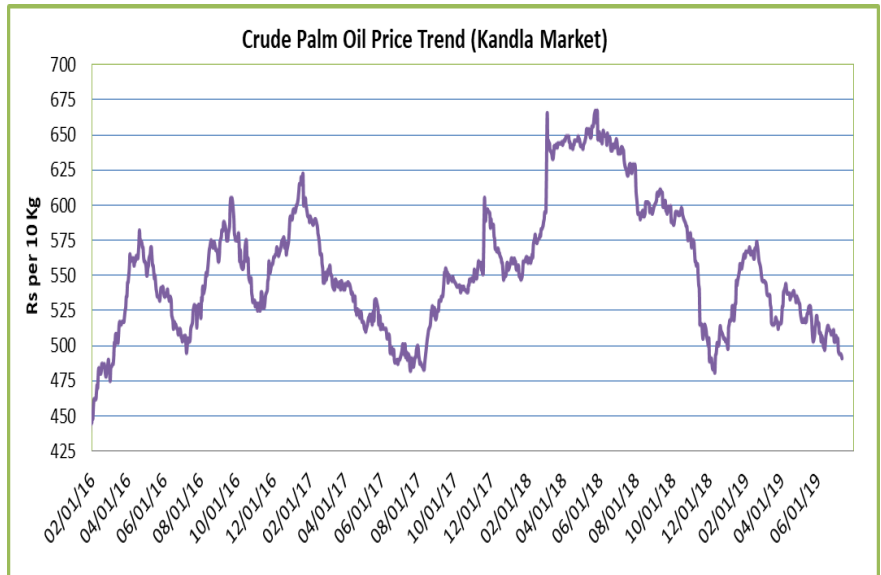
- According to United States Department of Agriculture (USDA) July estimate, U.S 2019/20 ending stocks of soy oil estimate has been kept unchanged at 1,535 million lbs from its earlier estimate. Opening stocks are decreased to 1,875 million lbs from 1,950 million bushels in its earlier estimate. Production of soy oil in 2019/20 is kept unchanged at 24,535 million lbs. Imports in 2019/20 are kept unchanged at 450 million lbs. Biodiesel use in 2019/20 is kept unchanged at 8,700 million bushels. Food, feed and other industrial use in 2019/20 is kept unchanged at 14,900 million lbs. Exports in 2019/20 are lowered to 1,725 million lbs from 1,800 million lbs in its earlier estimate. Average price range estimate of 2019/20 is kept unchanged at 29.50 cents/lbs.
- The monthly supply and demand report of U.S. Department of Agriculture, for the month of July forecasts U.S. 2019/20 soybean stocks at 795 million bushels, down from 1,045 million bushels in its earlier estimate. Opening stocks in 2019/20 is decreased to 1,050 million bushels from 1,070 million bushels in its earlier estimate. Soybean production is estimate is lowered to 3,485 million bushels from 4,150 million bushels in its earlier estimate. U.S. soybean exports estimate are lowered to 1,875 million bushels from 1,950 million bushels in its earlier estimate. Imports estimate is unchanged 20 million bushels. Crush in 2019/20 is estimated at 2,115 million bushels, unchanged from its earlier estimate. Seed use in 2019/20 has been kept unchanged at 96 million bushels. Residual use is kept unchanged at 34 million bushels. Average price range in 2019/20 is increased to 8.40 cents/bushel compared to 8.25 cents/bushel from its earlier estimate.
- According to China's General Administration of Customs (CNGOIC), China's June edible vegetable oils imports rose 13.7 percent m-o-m to 8.05 LT from 7.08 LT in May 2019. Imports rose 52.2 percent y-o-y from 5.29 LT in June 2018. Year to date imports of edible vegetable oil rose 44.1 percent to 39.94 lakh tons.
- According to China's General Administration of Customs (CNGOIC), China's June soybean imports fell 11.7 percent to 6.51 MMT from 7.36 MMT in May 2019. Imports in June are 25.1 percent lower than June 2018 import of 8.70 MMT. Year to date soybean imports fell 14.7 percent to 38.27 MMT.
- According to National Oilseed Processors Association (NOPA), U.S. May soybean crush fell by 3.25 percent to 154.796 million bushels from 159.990 million bushels in April 2019. Crush of soybean in May was lower by 5.37 percent compared to May 2018 figure of 163.572 million bushels. Soy oil stocks in U.S. at the end of May fell 11.53 percent to 1.581 billion lbs compared to 1.787 billion lbs in end Apr 2019. Stocks of soy oil in end May was lower by 14.82 percent compared to end May 2018, which was reported at 1.856 million lbs. Soybean crush and soy oil stocks was below trade expectation.
- USDA WASDE highlights: The 2019/20 season-average price for soybeans is forecast at \$8.40 per bushel, up 15 cents from last month. The soybean meal prices are forecast at \$300 per short ton, up 5 dollars. The soybean oil price forecast is unchanged at 29.5 cents per pound.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 700-760 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 also fell at its benchmark market of Kandla on weak demand.
- Prices of CPO closed lower at Kandla on weak demand.
Prices of CPO fell more at high seas compared to CNF markets compared to last week indicating weak demand at high seas.



Reduction in import duty on RBD

palmolein has weakened CPO imports as duty differential between crude palm oil and RBD palmolein has fallen from 11 percent to 5 percent. Preferential treatment given to Malaysia in terms of lower RBD palmolein imports has led to higher imports of RBD palmolein and lower imports of CPO from Indonesia.

Traders are expected to take advantage of fall in international prices of CPO by increasing buying and are expected to continue bargain buying.

Data from cargo surveyors show rise in imports of palm oil by India in July from Malaysia.

Imports of palm oil by India increased in May compared to May 2018 and April 2019. Rise in CPO imports came on high base y-o-y. RBD palmolein imports rose in May compared to May 2018.

Imports of CPO rose in May due to firm demand of CPO in Indian markets, low import disparity, parity in refining and bargain buying at lower levels.

Imports of CPO will remain firm due to parity in imports. However, CPO imports will be weak compared to RBD palmolein due to lower import parity compared to imported ready to use palmolein.

Falling premium of RBD palmolein over CPO at CNF markets will decrease CPO imports.

CPO import disparity increased during the week due to fall in prices of palm oil in Indian markets and is quoted at Rs 1.5-2.0 per kg compared to Rs 1.0-1.5 per kg last week.

Port stocks rose in May despite fall in imports m-o-m indicating weak demand.

Demand of CPO is weak at CNF markets as prices fell more at CNF markets compared to FOB markets compared to last week.

RBD palmolein showed lower prices in its benchmark market on weak demand.

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

Import demand of RBD palmolein rose in May due to lower prices of RBD palmolein in international markets, higher import parity compared to CPO and lowering of import duty on RBD palmolein which led to lowering of duty differential between CPO and RBD palmolein leading to higher RBD palmolein imports.

Import demand of RBD palmolein is expected to firm in oil year 2018-19 (Nov 2018-Oct 2019) due to reduction import duty on RBD palmolein, lower differential of RBD palmolein import duty over CPO.

Imports of RBD palmolein rose due to fall in prices of palm products in international markets.

Stocks of RBD palmolein at Indian ports have increased due to higher imports and restocking at ports.

Demand of RBD palmolein was weak compared to CPO at high seas as premium of RBD palmolein over CPO was at Rs 63 (Rs 72) per 10 kg compared to last week.

RBD palmolein import parity returned to disparity during the week and is quoted at Rs 0.0-0.5 per kg compared to parity of 1.0-1.5 per kg 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.

Higher refining margins in domestic refined palmolein compared to imported ready to use palmolein will increase imports of CPO.

Demand of RBD palmolein is regular at CNF markets as prices fell equally at CNF markets compared to FOB markets compared to last week.

Import of RBD palmolein in May was higher than May 2018 and Apr 2019. Imports of RBD palmolein rose in May compared to Apr 2019 and port stocks rose less indicating firm demand and restocking of RBD palmolein in Mar.

CDSO CNF premium over CPO CNF is at USD 210 (USD 199 last week) per 10 kg which is higher and may increase imports quantity of CPO. Premium of CDSO soy oil high seas over CPO high seas is at Rs. 194 (Rs 201 last week) per 10 Kg will increase CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 171 (Rs 180 last week) per 10 kg. will increase RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is remain at USD 282.5 (USD 273 last week) per ton. High premium of refined sunflower oil over RBD palmolein remain at Rs 250 (Rs 240) per 10 kg will increase RBD palmolein imports. Values in brackets are figures of last week.

- According to United States Department of Agriculture (USDA) July estimate, India's 2019/20 palm oil imports estimate have been reduced to 9.75 MMT from 10.75 MMT in its earlier estimate, lower by 9.3 percent. Palm oil consumption have been lowered to 9.925 MMT from 10.925 MMT in its earlier estimate, lower by 9.15 percent. Further, palm oil import estimate of 2018/19 have been reduced to 9.5 MMT from 10.5 MMT in its earlier estimate, lower by 9.5 percent. Consumption of palm oil have been lowered to 9.6 MMT from 10.6 MMT in its earlier estimate, lower by 9.4 percent.
- Import duty on palm stearin will be taxed at 7.5 percent, according to Finance Minister Nirmala Sitaraman in her first budget. Palm product with Free Fatty Acid (FFA) at or above 20 percent is subject to import duty. Palm stearin is used in various industrial applications including soaps. India imported palm stearin from Malaysia and Indonesia. Indian industry was asking for long to increase import duty on palm stearin which decreased refining margins of palm oil. This step will help Indian palm oil refiners.
- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in May rose 64.8 percent y-o-y to 8.19 lakh tons from 4.97 lakh tons in May 2019. Imports in the oil year 2018-19 (November 2018-May 2019) are reported higher by 6.49 percent y-o-y at 53.99 lakh tons compared to 50.70 in corresponding period last oil year.

Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports rose 32.53 percent y-o-y in May to 4.40 lakh tons from 3.32 lakh tons in May 2019. Imports in oil year 2018-19 (November

2018-May 2019) were reported lower by 3.10 percent y-o-y at 37.45 lakh tons compared to 38.67 lakh tons in corresponding period last oil year.

RBD palmolein import scenario- RBD palmolein imports rose y-o-y in Apr 13.4.8 percent to 3.71 lakh tons from 1.58 lakh tons in May 2018. Imports in oil year 2018-19 (November 2019-May 2019) were reported higher by 37.96 percent y-o-y at 15.70 lakh tons compared to 11.38 lakh tons in corresponding period last oil year.

- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 480 (USD 482.5) per ton for July delivery and Aug delivery is quoted at USD 482.5 (USD 485) per ton. Last month, CNF CPO June average price was at 492.96 per ton (USD 498.28 per ton in May 2019). Values in brackets are figures of last week. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 522.5 (USD 522.5) per ton for July delivery and Aug delivery is quoted at USD 525 (USD 525) per ton. Last month, CIF RBD palmolein June average price was USD 536.28 (USD 540.18 in May 2019) per ton. Values in bracket depict last month quotes. Ready lift CPO duty paid prices quoted at Rs 494 (Rs 497) per 10 Kg and July delivery duty paid is offered at Rs 492 (Rs 495) per 10 kg. Ready lift RBD palmolein is quoted at Rs 557 (Rs 570) per 10 kg as on July 12, 2019. Values in brackets are figures of last week.
- On the parity front, margins fell during this week due to fall in prices of palm products in Indian markets. Currently refiners fetch USD 15-20/ton v/s gain of USD 10-15/ton (last month) margin in processing the imported CPO and imports of ready to use palmolein fetch USD 10-15/ton v/s loss of USD 0-5/ton (last month) parity.

International Front

Palm oil prices are likely to fall due to expectation of rise in end stocks of palm oil in Malaysia and Indonesia, rise in production of palm oil, fall in exports of palm oil and fall in competitive oils prices and appreciation of Ringgit.

Palm oil stocks are expected to rise in Malaysia in coming months due to rise in production of palm oil in Malaysia and Indonesia.

Palm oil end stocks are expected in July after lower than expected fall in June on lower than expected fall in palm oil exports from Malaysia.

Palm oil end stocks fell 1 percent due to 19 percent fall in exports despite 9 percent fall in production. Fall in end stocks in June was lower than trade estimate.

Production of palm oil will rise due seasonal uptrend of production and as labor returns after Ramadan. This will lead to higher production of palm oil from July.

Further, production of palm oil will rise in Indonesia due to good rains in the country and improved weather conditions.

Exports of palm oil from Indonesia will remain weak in medium term. This will lead to rise in end stocks of palm oil in the country weakening prices.

Exports of palm oil has fall 2-3 percent in July due to low demand from other destinations. Exports of palm oil rose to India and EU.

Imports from India is expected to remain weak due to weak demand in the country and record stocks of palm oil at Indian ports. Ramadan demand is over and severe summer has led to fall in demand of palm oil in the country. Import parity has also worsened in July and imported ready to use palmolein demand is more than

domestic refined RBD palmolein. High stocks of palm oil at Indian ports will slow imports of palm oil in coming months. However, lower planting of oilseed crop in India due to bad monsoon will lead to rise in imports of palm oil in coming months.

Demand of palm oil from China fell due to regular fall in prices of palm oil and higher imports of edible vegetable oil in 2019 till date. Palm oil demand seasonally slows from China until July.

This comes amid lower imports of soybean by China, which has led to lower crush of soybean in the country leading to lower supply of soy oil leading to higher imports of palm oil. Lower imports of soybean are due to US-China trade dispute and outbreak of swine flu in the country.

Global demand of palm oil is expected to fall in 2019 for the first time since collection of trade data, indicating that buildup of palm oil stocks is expected to continue in coming months as demand is expected remain low.

Palm oil stocks in Indonesia fell below 3 MMT in March due to surge in exports of palm oil, fall in production of palm oil and removal of levy of exports of palm oil leading to rise in discount of CPO over RBD palmolein.

Higher use of palm oil in biodiesel in the country contributed to fall in stocks of palm oil in last six months.

Indonesia imposed import duty of 5 percent on import of sugar from India as it has asked India to cut import duty on palm oil to bring it in lines with import duty on palm oil on Malaysia by India in exchange of higher sugar imports from India by Indonesia.

Production of palm oil is expected to rise 3.5 percent in Indonesia in 2019 on higher produce from maturing plantations, according to GAPKI.

Appreciation of Ringgit is expected to support palm oil prices. Ringgit has appreciated above 4.15/USD due to budget surplus. This will make exports of palm oil competitive compared to other oil and same oils with different destinations.

Indonesia removed export levy on exports of palm products from the country due to fall in prices of palm oil and record stocks of palm oil in the country.

Increasing use of biodiesel in Indonesia will reduce palm oil stocks in the country. The country has mandated 20 percent bio content in all type of gasoline use in the country and is working to increase usage to 30 percent in 2019-20.

Malaysia has unveiled plans to double biodiesel production in the country in an effort to clear stocks of palm oil in the country.

RBD Palmolein Malaysia premium has decreased over Indonesia CPO due to weak demand. Export demand will fall from Malaysia due to higher premium of Malaysian palmolein.

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

Global crude oil prices are expected to rise on expected cut on crude oil production by OPEC, sanction on Iran and Venezuela and rise in tension between US and Iran over tanker blast in Persian Gulf will support palm oil prices.

- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July 1-10 palm oil exports fell 2.9 percent to 366,242 tons compared from 377,235 tons in corresponding period last month. Top buyers were India at 115,645 tons (100,354 tons), European Union 84,880 tons (44,600 tons), China at 41,200 tons (55,800 tons), Pakistan at 39,000 tons (0 tons) and United States at 1,000 tons (55,680 tons). Values in brackets are figures of corresponding period last month.

- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's July 1-10 palm oil exports fell 1.5 percent to 373,330 tons compared to 378,963 tons in corresponding period last month. Top buyers were India & subcontinent 167,045 tons (103,829 tons), European Union 74,640 tons (51,889 tons) and China at 40,800 tons (30,000 tons). Values in brackets are figures of corresponding period last month.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's June palm oil stocks fell 0.97 percent to 24.24 lakh tons compared to 24.47 lakh tons in May 2019. Production of palm oil in June fell 9.17 percent to 15.18 lakh tons compared to 16.72 lakh tons in May 2019. Exports of palm oil in June fell 19.35 percent to 13.83 lakh tons compared to 17.15 lakh tons in May 2019. Imports of palm oil in June rose 63.86 percent to 1.01 lakh tons compared to 0.62 lakh tons in May 2019. End stocks of palm oil fell less than trade expectation on lower exports and higher imports of palm oil.
- Policy review: According to Indonesia trade ministry, Indonesia kept July crude palm oil export duty unchanged at zero. The reference price is set at USD 542.45 per ton, much lower than lower threshold for export duty and below threshold of USD 570 to calculate export levy. Indonesia has kept crude palm oil export duty at zero since May 2017.

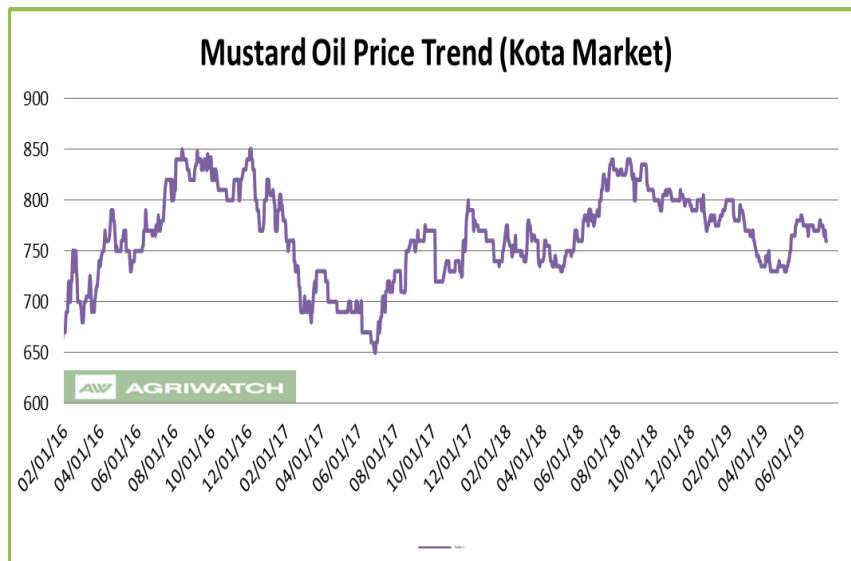
According to Malaysia Palm Oil Board (MPOB), Malaysia kept July crude palm oil export tax unchanged at 0.0 percent. Export duty of palm oil is calculated at reference price of 1970.44 ringgit (\$474.69) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO) from Indonesia rose 15.8 percent in Mar y-o-y to 2.78 MMT from 2.40 MMT in Mar 2018. Exports of palm oil (CPO and PKO) rose marginally m-o-m in Mar at 2.78 MMT compared to Feb 2019 at 2.77 MMT. Stocks of palm oil in Mar 2019 fell to 2.43 MMT from 2.5 MMT in Feb, down 2.8 percent m-o-m.

Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 480-530 per 10 Kg in the near term.

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

- Mustard oil prices showed weak trend in benchmark market on weak demand. Arrivals of rapeseed increased last week.
- Prices of rapeseed oil expeller featured weak trend in its benchmark market on weak demand. High premium of rapeseed oil over palm oil led to fall in rapeseed oil demand and prices. Fall in soy oil prices supported the fall. Prices closed lower on fall in rapeseed prices.



NAFED procurement of mustard has been stopped for the MY 2019-20.

NAFED has procured 10.79 lakh tons of rapeseed in the current Rabi season. Stock with NCDEX is 0.60 lakh tons.

Arrivals of rapeseed has fallen pace at various key markets.

Rapeseed end stocks in MY 2018-19 was higher on account of higher crop of rapeseed last year. Agriwatch estimated rapeseed crop at 7.1 MMT in MY 2018-19.

However, MY 2019-20 rapeseed crop is estimated to be 7.9 MMT, which is above last year due to higher rapeseed sown area and higher yields. This will lead to lower rapeseed prices thereby adversely affecting rapeseed oil prices. Rapeseed arrivals have fallen.

In third advanced estimates, government estimates Mustard seed output at 87.82 lakh tonnes for 2018/19 higher by 4.2% from 84.3 lakh tonnes in 2017/18.

Falling discount of soy oil prices to rapeseed kacchi ghani prices is likely support rapeseed oil prices.

Rising premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market is at Rs 74 (Rs 55) per 10 Kg will underpin rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is remain at Rs 242 (Rs 235) per 10 kg will decrease rapeseed oil prices.

There was no import of canola oil in May. Imports of canola oil is weak in oil year 2018-19 (Nov 2018-May 2019) after weak oil year 2017-18 (Nov-Oct) indicating weak demand of canola oil. Hike in import duty on canola has slowed import demand. There are negligible stocks of canola oil at ports.

Kacchi Ghani and refined soy oil trading range is low, which will improve demand of rapeseed oil.

Markets are expected to trade sideways to firm tone in coming days on firm demand.

- According to United States Department of Agriculture (USDA) July estimate, India's 2019/20 rapeseed oil import estimates have revised lower to 2.0 lakh tons from 2.75 lakh tons in its earlier estimate, lower by 27 percent.

Domestic consumption have been lowered to 27.80 lakh tons from 28.55 lakh tons in its earlier estimate, lower by 2.63 percent. End stocks have been lowered to 1.69 lakh tons from 2.19 lakh tons in its earlier estimate, lower by 22.80 percent. Further, India's 2018/19 rapeseed oil import estimates have revised lower to 1.5 lakh tons from 2.5 lakh tons in its earlier estimate, lower by 40.0 percent. Domestic consumption have been lowered to 27.30 lakh tons from 27.80 lakh tons in its earlier estimate, lower by 1.8 percent. End stocks have been raised to 1.68 lakh tons from 1.18 lakh tons in its earlier estimate, lower by 29.80 percent.

- Rapeseed oil import scenario- India imported 0.0 lakh tons of rapeseed (Canola) oil in May 2019 v/s 0.22 lakh tons in May 2018. In the oil year 2018-19 (Nov 2019-May 2019) imports were 0.44 lakh tons compared to 1.81 lakh tons in last oil year, lower by 75.69 percent y-o-y.
- CNF canola oil premium over CDSO is at USD 50 (USD 59 last week) per ton for ready delivery as on July 12, 2019.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 780 (Rs 785) per 10 Kg, and at Kota market, it is offered at Rs 760 (Rs 775) per 10 kg as on July 12, 2019. 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 740-800 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-Domestic Front

- Sunflower oil price traded higher during the week in Chennai on firm demand.
- Prices of sunflower oil traded higher in Chennai on firm demand. Sunflower oil price rose less at high seas compared to CNF markets indicating weak demand at high seas.

Prices rose despite fall in palm oil prices indicating firm demand.

There can be more buying at these levels. Demand will strengthen due to stability in prices of sunflower oil.

Import demand of sunflower oil is expected to fall due to high sunflower oil premium over palm oil and soy oil. Stocks of sunflower oil fell at ports on fall in imports indicating destocking at ports.

In domestic market, sunflower oil prices premium over soy oil is at Rs 77 (Rs 55 last week) per 10 kg, which indicates that chance of correction of sunflower oil prices is there as prices have diverged at domestic and at CNF markets. At present premium of sunflower oil over soy oil at CNF markets is at USD 115 (USD 116 last week) per ton.

Demand of sunflower is likely to weaken due to high premium over RBD palmolein.

Sunflower oil premium over RBD palmolein at CNF India is at USD 282.5 (US 270 last week) which will decrease imports.

In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Chennai) is remain at Rs 255 (Rs 240) per 10 kg which is high will underpin sunflower oil in domestic market.

In domestic market rising groundnut oil premium over sunflower oil at Chennai market is at Rs 345 (Rs 345 last week) per 10 kg will support sunflower oil prices.

There is import disparity in sunflower oil, and refining margins are in disparity, which will decrease import demand and underpin prices.

Cut in import duty on palm oil has increased sunflower oil premium over palm oil in domestic markets.

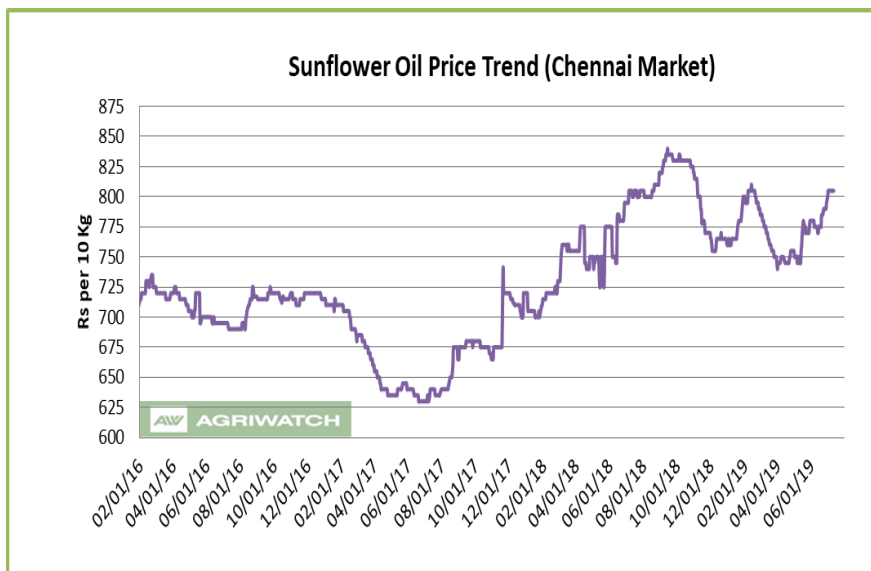
Prices of sunflower oil will be supported by falling stocks of sunflower oil at ports.

Prices rose on seasonal uptrend of prices.

Imports of sunflower oil fell in May after rise for five month and port stocks has decreased indicating destocking is taking place at ports.

Firm domestic demand may support prices.

Refiners have decreased purchase of crude sunflower oil from international markets as CNF sunflower oil premium over CNF soybean oil and palm oil has risen.



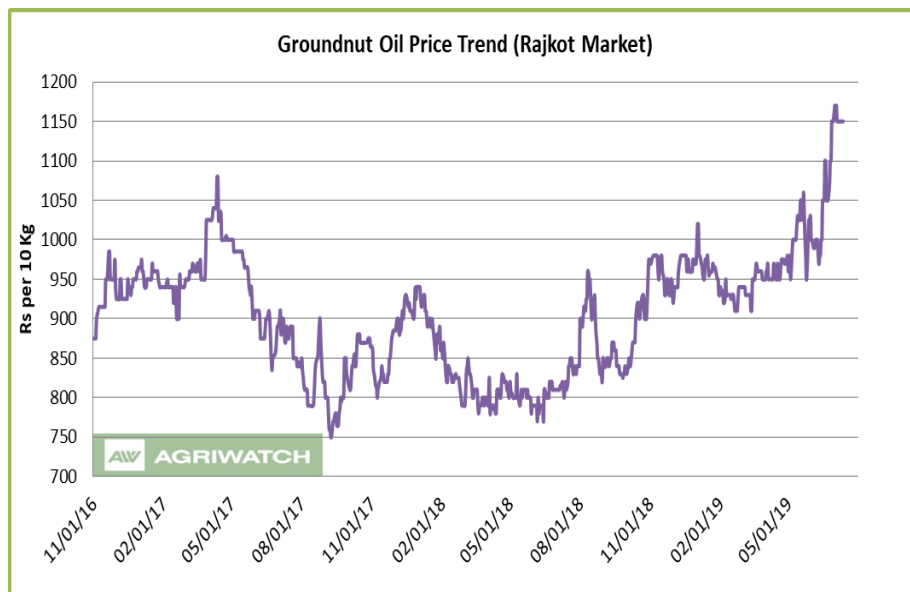
Prices of sunflower oil are expected to rise on firm demand and seasonal uptrend of prices.

- According to United States Department of Agriculture (USDA) July estimate, India's 2019/20 sunflower oil import estimate have been raised to 26.5 lakh tons from 24.5 lakh tons in its earlier estimate, higher by 8.16 percent. Sunflower oil consumption have been raised to 27.5 lakh tons from 25 lakh tons in its earlier estimate, higher by 10 percent. Further, India's 2018/19 sunflower oil import estimate have been raised to 26 lakh tons from 24 lakh tons in its earlier estimate, higher by 8.33 percent. Sunflower oil consumption has been raised to 28.5 lakh tons from 26 lakh tons in its earlier estimate, higher by 9.62 percent.
- All India progressive sowing of sunflower oil has reached 0.35 lakh hectares as on 12.07.2019 compared to 0.60 lakh hectares in corresponding period last year. Sowing is slow in state of Karnataka on account of lower rains.
- Government of India (GOI) has hike MSP of sunflower seed by Rs 262 per qtl to Rs 5,650 per qtl from Rs 5,388 per qtl. Cost of cultivation of sunflower seed is calculated at Rs 3,767 per qtl thereby giving farmers return of 50 percent over and above its cost of cultivation.
- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports fell 60.4 percent y-o-y in May to 1.31 lakh tons from 3.31 lakh tons in May 2018. Imports in oil year 2018-19 (November 2018-May 2019) were reported lower by 10.73 percent y-o-y at 14.73 lakh tons compared to 16.50 lakh tons in corresponding period last oil year.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted higher at USD 805 (USD 795) per ton for July delivery, Aug delivery was quoted at USD 800 (USD 790) per ton and Sep delivery is quoted at USD 785 (USD 785) per ton and Oct delivery is quoted at USD 750 (USD 742.5) per ton. CNF sun oil (Ukraine origin) June monthly average was at USD 758.28 per ton compared to USD 739 per ton in May. Values in brackets are figures of last week.
- Prices are likely to stay in the range of USD 780-830 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD 115 (USD 116 last week) per ton for July delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 282.5 (USD 270) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 805 (Rs 790) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 785 (Rs 785) per 10 kg as on July 5, 2019. 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 770-840 per 10 Kg.

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

- Groundnut oil prices featured sideways trend in Rajkot on account weak supply along with firm demand.
- Prices of groundnut oil traded sideways on weak supply and firm demand. Groundnut oil prices are steady despite fall in prices of groundnut in physical market indicating firm demand. . Supply of groundnut oil is weak due to weak supply of groundnut due to lower auction



by NAFED. Only NAFED is having stock of groundnut in the markets with fewer stocks with trade and farmers. Therefore, due to higher price of auction of groundnut there is no sale of groundnut, which has led to lower supply of groundnut oil.

Demand of groundnut oil increased due to advancement of demand due to expectation of rise in prices.

Retail demand increased in fear of less availability. Prices may trade higher side in next week on good demand.

Prices of groundnut oil may fall due to high volatility in its prices. High volatility leads to fall in demand.

NAFED disposal of groundnut K-18 has come to standstill in Gujarat, Rajasthan, MP. NAFED is also selling K-17 groundnut seed in Gujarat. Total progressive sale in 2018-19 is 2.78 lakh and balance quantity after sale is 4.25 lakh tons. Total stocks of groundnut of 2017-18 season with NAFED is 0.76 lakh tons and sold total 9.47 lakh tons so far. Therefore, total stock in NAFED is 5.01 lakh tons apart from additional stocks with trade and farmers. Higher domestic disappearance of groundnut has led to strengthening of groundnut oil prices.

Exports of groundnut and groundnut oil had decreased due to rise in prices of groundnut. This will lead to diversion of groundnut towards crushing supporting supply.

Disparity in crush of groundnut is due to higher prices of groundnut will weaken groundnut oil demand.

Groundnut oil prices are expected to rise on good demand.

- All India progressive sowing of groundnut as on 12.07.2019 has reached 20.24 lakh hectares compared to 15.27 lakh hectares in corresponding period last year. Sowing is progressing in Gujarat and Rajasthan at normal pace. However, sowing is lagging in Andhra Pradesh and Karnataka due to dry conditions.
- Government of India hiked MSP of groundnut for Kharif 2019 to Rs 5,090 per qtl from Rs 4,890 per qtl, rise of Rs 200 from last year. Cost of cultivation of groundnut is quoted at 3,394 per qtl thereby giving farmers return of 50 percent over and above cost of cultivation of farmers.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 11,500 (Rs 11,500) per quintal and it was quoted at Rs 10,500 (Rs 10,600) per quintal in Chennai market on July 12, 2019. Values in brackets are figures of last week.



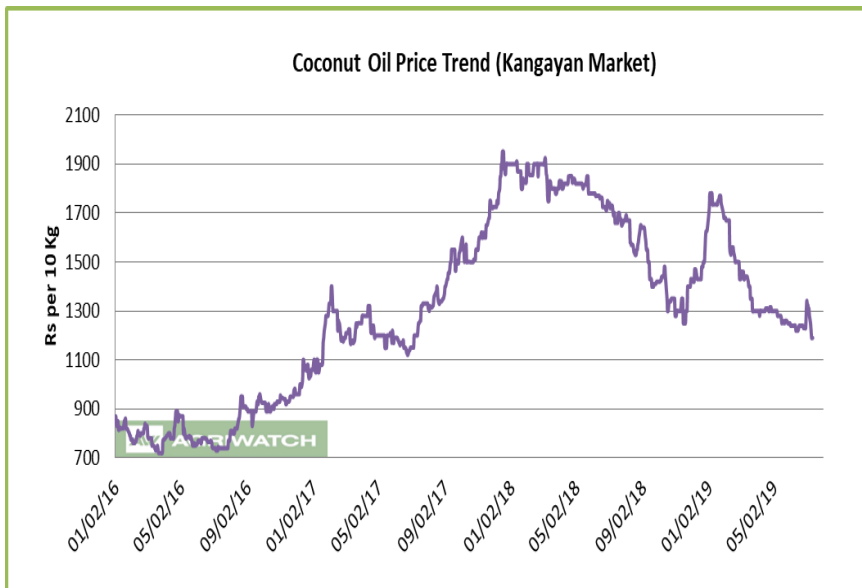
- Groundnut oil prices are likely to trade higher in the coming days.

Price Outlook:

Groundnut oil (without GST) in Rajkot market is likely to trade in the price band of Rs 1050-1250 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:- Domestic Front

- Firm price trend was seen in its benchmark market of Kangayam on weak demand.
- Overall coconut oil prices showed weak trend during the week on weak demand fall in prices of copra. Prices of coconut oil fell on fall in prices of copra. Fall in raw material prices led to weak product prices. Prices fell on fall in palm oil prices. Retail demand will improve due to fall in prices of coconut oil.



Stockists and retailers are not stocking, as the prices have not stabilized.

Corporate demand, which is one of the major contributors, is expected to improve.

Traders and upcountry buyers are not stocking as they are not confident about prices.

Crushers has low stocks of coconut oil on weak demand.

Due to fall in prices of coconut oil demand will shift from other oils. Fresh demand is expected in lower levels due to fall in prices of coconut oil.

Supply position has improved in the market, which has underpinned prices. Price trend is biased towards downside.

Demand is weak due to regular fall in prices of coconut oil. However, low volatility in prices will support prices.

Consumers tend to postpone demand when the prices are falling and there is high volatility in prices.

Coconut oil consumers are loyal consumers and do not shift to other oils on higher prices but demand destruction takes place at higher levels. Palm oil is cheap alternative in South India.

Demand of coconut oil has fallen due to higher prices in 2019. Household consumption will rise due to lower prices of coconut oil.

There has been surge in imports of desiccated coconut (DC) from Sri Lanka, which has adversely affected demand of coconut as it is used in various industrial applications and feed industry prompting higher supply of coconut towards crushing, thereby increasing supply of coconut oil.

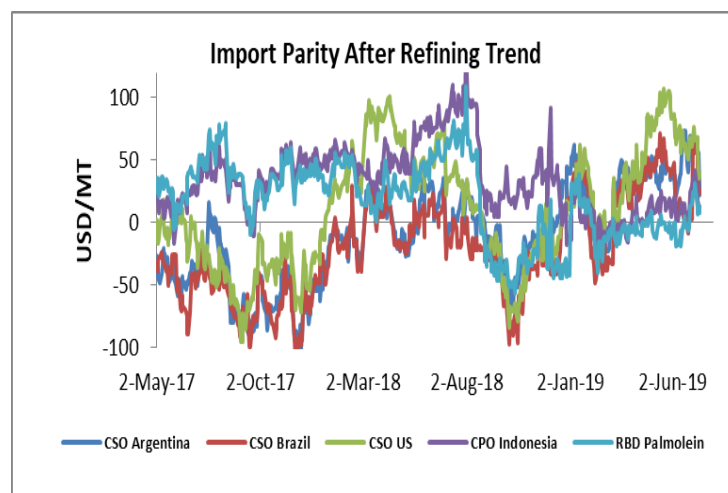
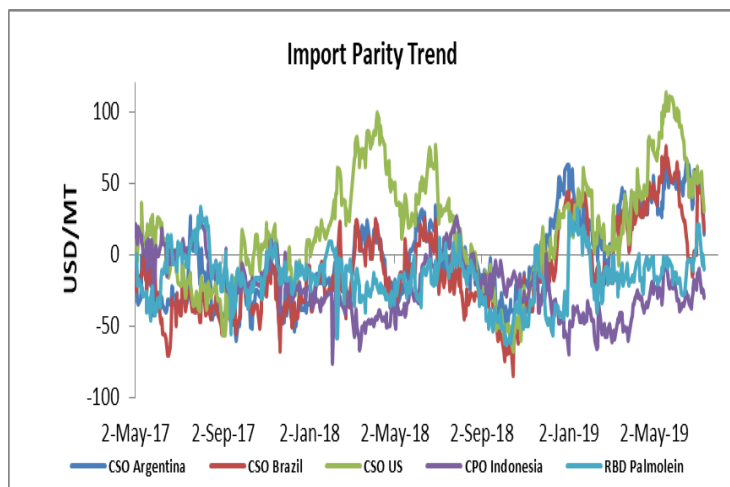
Coconut oil prices are expected to be weak in days ahead.

- On the price front, currently the coconut oil prices in Kochi is hovering remain at Rs 13,900 (Rs 13,900) per quintal, and was quoting Rs 11,900 (Rs 13,100) per quintal in Erode market on July 12, 2019.

Price Outlook: Coconut oil (without GST) prices in Erode may stay in the range of Rs 1100-1250 per 10 Kg.

Import Parity Trend

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

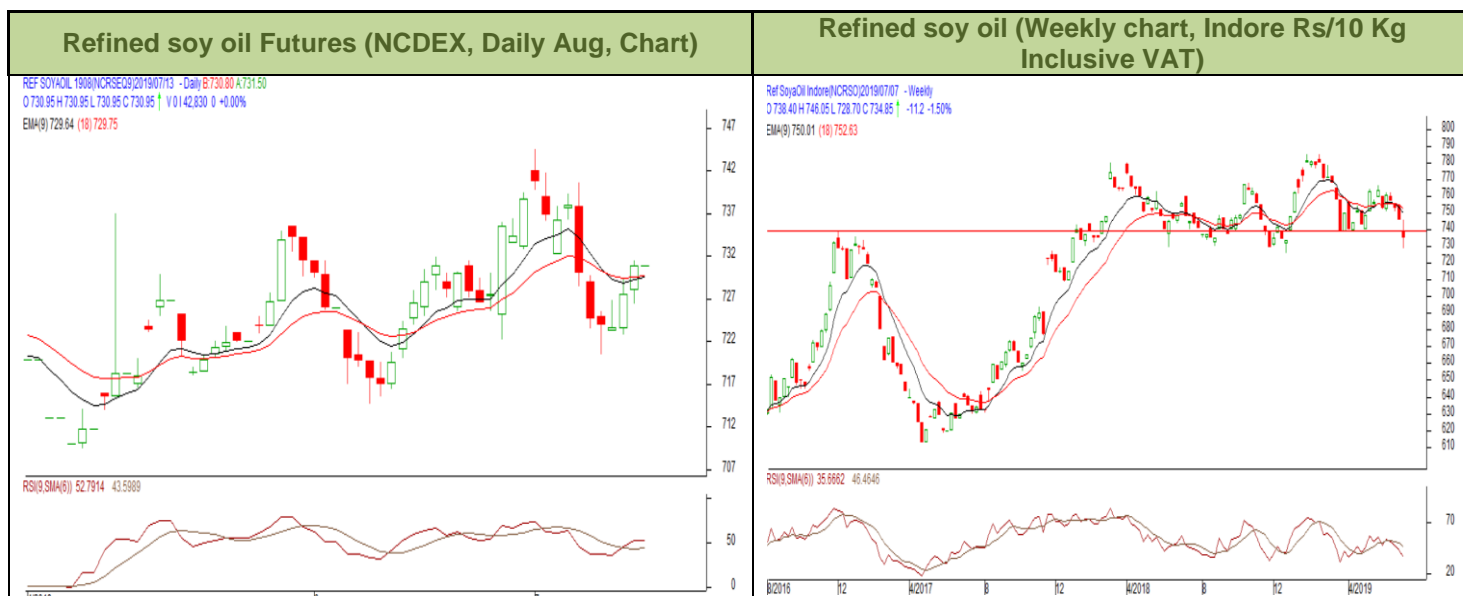


| | CSO Argentina | CSO Brazil | CSO US | CPO Indonesia | RBD Palmolein |
|-------------------|---------------|------------|--------|---------------|---------------|
| May, 2019 | 41.91 | 50.60 | 91.57 | 14.58 | -3.53 |
| June, 2019 | 48.13 | 12.68 | 67.51 | 12.02 | -4.33 |

Outlook:-

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

Technical Analysis (Refined soy oil)



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.

- Daily 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 720-760 level in near to medium term. RSI and MACD is suggesting downtrend in the market.

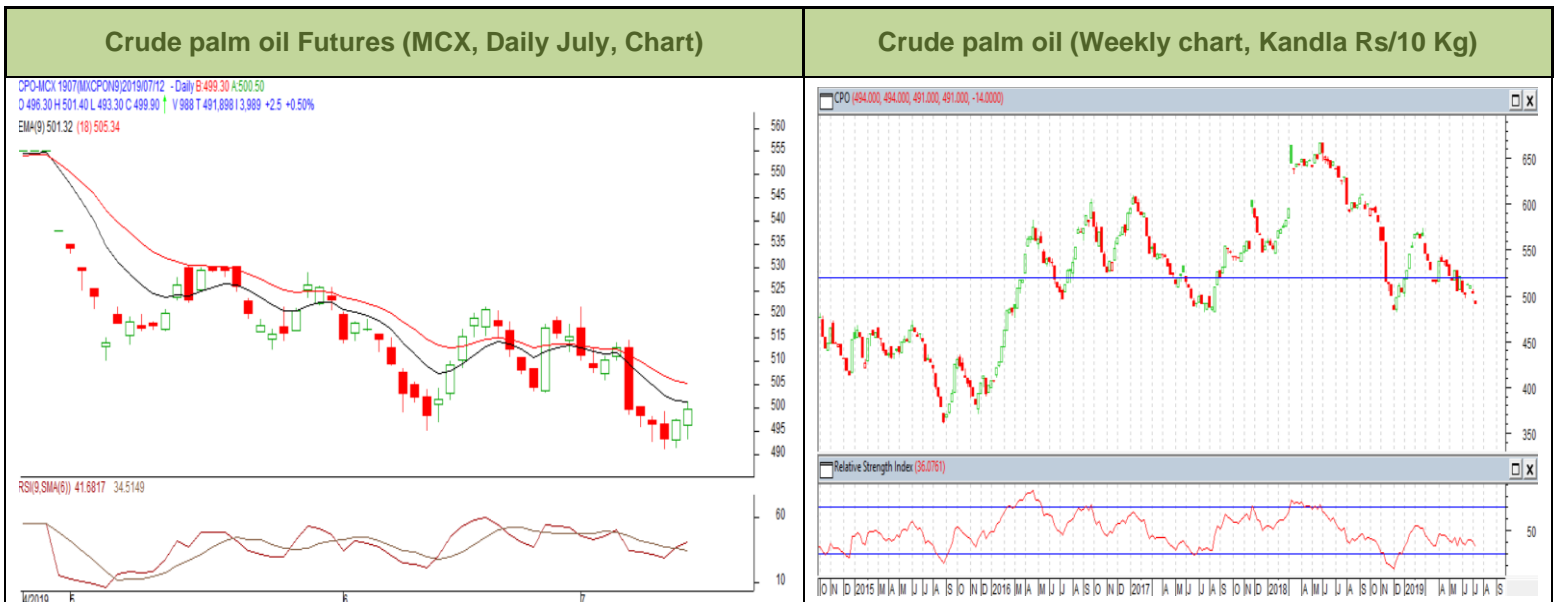
Strategy: Market participants are advised to go short below 740 levels for a target of 725 and 720 with a stop loss at 7750 on closing basis.

RSO NCDEX (July)

| Support and Resistance | | | | |
|------------------------|--------|--------|--------|--------|
| S2 | S1 | PCP | R1 | R2 |
| 710.00 | 726.00 | 734.00 | 750.00 | 770.00 |

Spot Market outlook: Refined soy oil Indore (without GST) is likely to stay in the range of Rs 700-760 per 10 Kg.

Technical Analysis (Crude Palm oil)



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

- Candlestick in weekly chart of crude palm oil at MCX depicts lower trend in the prices. We expect prices to trade with a sideways to weak note in the near term.
- Any close below 490 in weekly chart may bring the prices to 480 levels.
- Expected price band for next week is 480-530 level. RSI and MACD are suggesting downtrend in prices in the coming week.

Strategy: Market participants are advised to go short in CPO below 505 for a target of 490 and 485 with a stop loss at 515 on closing basis.

CPO MCX (July)

| Support and Resistance | | | | |
|------------------------|--------|--------|--------|--------|
| S2 | S1 | PCP | R1 | R2 |
| 465.00 | 490.00 | 402.00 | 510.00 | 520.00 |

Spot Market outlook: Crude palm oil (without GST) is likely to stay in the range of Rs 480-530 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

| Commodity | Centre | Prices(Per 10 Kg) | | Change |
|-----------------------|-------------------------------|-------------------|-----------|--------|
| | | 12-Jul-19 | 05-Jul-19 | |
| Refined Soybean Oil | Indore | 735 | 755 | -20 |
| | Indore (Soy Solvent Crude) | 695 | 715 | -20 |
| | Mumbai | 735 | 750 | -15 |
| | Mumbai (Soy Degum) | 688 | 697 | -9 |
| | Kandla/Mundra | 710 | 740 | -30 |
| | Kandla/Mundra (Soy Degum) | 685 | 700 | -15 |
| | Kolkata | 720 | 735 | -15 |
| | Delhi | 754 | 775 | -21 |
| | Nagpur | 741 | 754 | -13 |
| | Rajkot | 713 | 730 | -17 |
| | Kota | 730 | 750 | -20 |
| | Hyderabad | 750 | 755 | -5 |
| | Akola | 741 | 753 | -12 |
| | Amrawati | 742 | 753 | -11 |
| | Bundi | 735 | 755 | -20 |
| | Jalna | 751 | 763 | -12 |
| | Solapur | 731 | 742 | -11 |
| | Dhule | 749 | 764 | -15 |
| Palm Oil* | Kandla (Crude Palm Oil) | 516 | 530 | -15 |
| | Kandla (RBD Palm oil) | 551 | 572 | -21 |
| | Kandla RBD Pamolein | 583 | 609 | -26 |
| | Kakinada (Crude Palm Oil) | 506 | 527 | -21 |
| | Kakinada RBD Pamolein | 583 | 601 | -18 |
| | Haldia Pamolein | 588 | 611 | -23 |
| | Chennai RBD Pamolein | 585 | 604 | -19 |
| | KPT (krishna patnam) Pamolein | 574 | 599 | -24 |
| | Mumbai RBD Pamolein | 588 | 614 | -26 |
| | Mangalore RBD Pamolein | 590 | 611 | -21 |
| | Tuticorin (RBD Palmolein) | 584 | 596 | -13 |
| | Delhi | 625 | 645 | -20 |
| | Rajkot | 586 | 602 | -16 |
| | Hyderabad | 598 | 589 | 9 |
| | PFAD (Kandla) | 331 | 331 | Unch |
| | Refined Palm Stearin (Kandla) | 506 | 527 | -21 |
| | Superolien (Kandla) | 630 | 630 | Unch |
| | Superolien (Mumbai) | 641 | 651 | -11 |
| * inclusive of GST | | | | |
| Refined Sunflower Oil | Chennai | 805 | 805 | Unch |

| | | | | |
|--------------------------|------------------------------------|------|------|------|
| | Mumbai | 805 | 795 | 10 |
| | Mumbai(Expeller Oil) | 755 | 760 | -5 |
| | Kandla (Ref.) | 790 | 785 | 5 |
| | Hyderabad (Ref) | 810 | 825 | -15 |
| | Latur (Expeller Oil) | 790 | 785 | 5 |
| | Chellakere (Expeller Oil) | 762 | 740 | 22 |
| | Erode (Expeller Oil) | 845 | 840 | 5 |
| | | | | |
| Groundnut Oil | Rajkot | 1150 | 1150 | Unch |
| | Chennai | 1050 | 1060 | -10 |
| | Delhi | 1100 | 950 | 150 |
| | Hyderabad * | 1050 | 1070 | -20 |
| | Mumbai | 1080 | 1120 | -40 |
| | Gondal | 1050 | 1080 | -30 |
| | Jamnagar | 1125 | 1175 | -50 |
| | | | | |
| Rapeseed Oil/Mustard Oil | Jaipur (Expeller Oil) | 780 | 785 | -5 |
| | Jaipur (Kacchi Ghani Oil) | 804 | 805 | -1 |
| | Kota (Expeller Oil) | 760 | 775 | -15 |
| | Kota (Kacchi Ghani Oil) | 788 | 795 | -7 |
| | Neewai (Expeller Oil) | 775 | 770 | 5 |
| | Neewai (Kacchi Ghani Oil) | 791 | 792 | -1 |
| | Bharatpur (Kacchi Ghani Oil) | 800 | 795 | 5 |
| | Sri-Ganga Nagar(Exp Oil) | 760 | 765 | -5 |
| | Sri-Ganga Nagar (Kacchi Ghani Oil) | 790 | 805 | -15 |
| | Mumbai (Expeller Oil) | 790 | 790 | Unch |
| | Kolkata(Expeller Oil) | 930 | 920 | 10 |
| | New Delhi (Expeller Oil) | 795 | 788 | 7 |
| | Hapur (Expeller Oil) | 875 | 865 | 10 |
| | Hapur (Kacchi Ghani Oil) | 910 | 900 | 10 |
| | Agra (Kacchi Ghani Oil) | 805 | 800 | 5 |
| | | | | |
| Refined Cottonseed Oil | Rajkot | 780 | 800 | -20 |
| | Hyderabad | 735 | 735 | Unch |
| | Mumbai | 780 | 790 | -10 |
| | New Delhi | 734 | 750 | -16 |
| | | | | |
| Coconut Oil | Kangayan (Crude) | 1190 | 1290 | -100 |
| | Cochin | 1390 | 1390 | Unch |
| | | | | |
| Sesame Oil | New Delhi | 1450 | 1450 | Unch |
| | Mumbai | Unq | 0 | - |

| | | | | |
|---|-----------|-----------|----------|--------|
| Kardi | Mumbai | 880 | 880 | Unch |
| Rice Bran Oil (40%) | New Delhi | 577 | 580 | -3 |
| Rice Bran Oil (4%) | Punjab | 620 | 620 | Unch |
| | | | | |
| Malaysia Palmolein USD/MT | FOB | 488 | 495 | -7 |
| | CNF India | 518 | 525 | -7 |
| Indonesia CPO USD/MT | FOB | 458 | 460 | -2 |
| | CNF India | 478 | 485 | -7 |
| RBD Palm oil (Malaysia Origin USD/MT) | FOB | 483 | 488 | -5 |
| RBD Palm Stearin (Malaysia Origin USD/MT) | FOB | 473 | 478 | -5 |
| RBD Palm Kernel Oil (Malaysia Origin USD/MT) | FOB | 630 | 625 | 5 |
| Palm Fatty Acid Distillate (Malaysia Origin USD/MT) | FOB | 345 | 358 | -13 |
| Crude palm Kernel Oil India (USD/MT) | CNF India | Unq | 585 | - |
| Ukraine Origin CSFO USD/MT Kandla | CIF | 805 | 795 | 10 |
| Rapeseed Oil Rotterdam Euro/MT | FOB | 735 | 727 | 8 |
| | | | | |
| Argentina FOB (\$/MT) | | 11-Jul-19 | 4-Jul-19 | Change |
| Crude Soybean Oil Ship | | 634 | 622 | 12 |
| Refined Soy Oil (Bulk) Ship | | 656 | 644 | 12 |
| Sunflower Oil Ship | | 707 | 705 | 2 |
| Cottonseed Oil Ship | | 614 | 602 | 12 |
| Refined Linseed Oil (Bulk) Ship | | Unq | 0 | - |
| * indicates including GST | | | | |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> 2019 Indian Agribusiness Systems Ltd.