

Veg. Oil Weekly Research Report

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Executive Summary

Domestic Veg. Oil Market Summary

Edible oil prices featured firm trend during this week in domestic market. CBOT soy oil and BMD palm oil rose during the week. Soy oil, palm oil, sunflower oil, groundnut oil and coconut oil prices rose while rapeseed oil prices closed in red.

On the currency front, Indian rupee is hovering near 68.87 against 69.00 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 rise on strong fundamentals.

Outlook:

Weekly Call -: In NCDEX: market participants are advised to go long above 735 levels for a target of 750 and 755 with a stop loss at 725 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 long in CPO above 515 for a target of 530 and 535 with a stop loss at 505 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

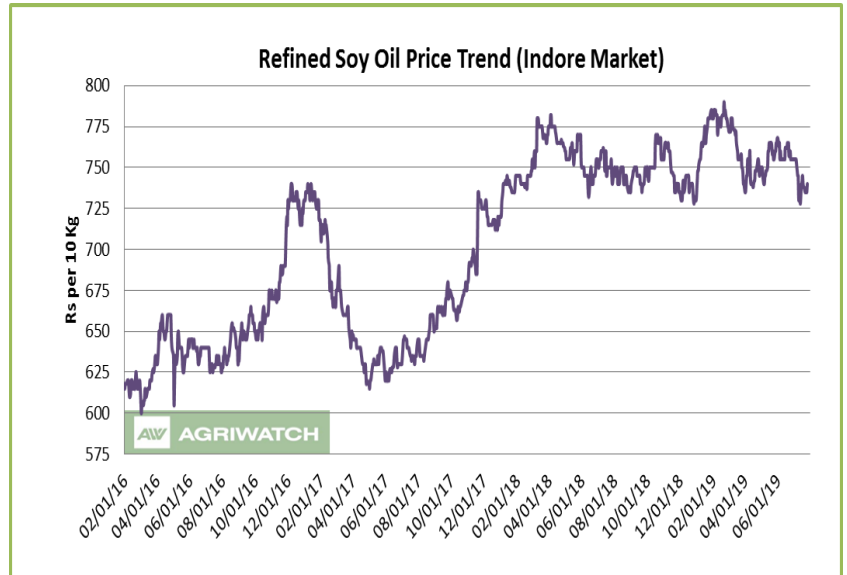
On the international front, US-China trade settlement optimism, lower stocks of soy oil in US, lower area of soybean in US, rise in competitive oil and rise in crude oil prices will support soy oil prices in coming days.

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

Soy oil Fundamental Analysis and Outlook:-

Domestic Front

- Soy oil featured firm sentiment in domestic markets in the week in review on firm demand.
- Soy oil prices closed higher during the week in Indore on firm demand. Optimism around US-China trade settlement, fall in stocks of soy oil in US has led to strengthening of soy oil international soy oil prices. Import parity increased during the week and is quoted at 1.5-2.0 per kg compared to Rs 1.5-2.0 per kg. Import demand are likely to rise due to parity in imports.



Soy oil demand is weak at high seas as its prices are less at high seas compared to 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.

Soy oil stocks fell in US in June due to reduced crush of soybean and increased disappearance of soy oil in US has led to strengthening of soy oil international prices.

Basis of soy oil rose over 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 June 2019 compared to June 2018 and lower than May 2019. Imports declined at 10,000 tons in June compared to May 2019 while port stocks remained unchanged indicating weak demand in June.

CDSO is trading at high premium over RBD palmolein at high seas at Rs. 118 (Rs. 130 last week) per 10 kg will decrease CDSO import demand.

Refined soy oil premium over RBD palmolein is higher at Rs 165 (Rs 170 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 207 (USD 202.5 last week) per ton for Aug delivery, which is higher and decrease demand of CDSO at CNF markets compared to CPO CNF. Values in brackets are figures of last week.

- According to Solvent Extractors Association (SEA), India's June edible oil imports rose 6.25 percent y-o-y to 10.71 lakh tons from 10.08 lakh tons in June 2018. Palm oil imports in June rose 40.78 percent y-o-y to 6.87 lakh tons from 4.88 lakh tons in June 2018. CPO imports rose 38.03 percent in June y-o-y to 4.21 lakh tons from 3.05 lakh tons in June 2018. RBD palmolein imports rose 44.63 percent in June y-o-y to 2.56 lakh tons from 1.77 lakh tons in June 2018. Soy oil imports fell 22.84 percent in June y-o-y to 2.23 lakh tons from 2.89 lakh tons in June 2018. Sunflower oil imports fell 26.70 percent y-o-y in June to 1.62 lakh tons from 2.21 lakh

tons in June 2018. Rapeseed (canola) oil imports were zero in June compared 0.11 imports in June 2018. Rise in palm oil imports contributed to rise in imports in June.

- According to Solvent Extractors Association (SEA), India's June edible oil stocks at ports and pipelines fell 2.27 percent m-o-m to 21.5 lakh tons from 22.0 lakh tons in May 2019. Stocks of edible oil at ports in June fell to 750,000 tons (CPO 300,000 tons, RBD Palmolein 230,000 tons, Degummed Soybean Oil 80,000 tons, Crude Sunflower Oil 140,000 ton and about 1,400,000 tons in pipelines. (Stocks at ports were 820,000 tons in May 2019). India is presently holding 34 days of edible oil requirement on 1st July, 2019 at 21.5 lakh tons compared to 35 days of requirements last month at 22.0 lakh tons. India's monthly edible oil requirement is 19.0 lakh tons.
- Soy oil import scenario – According to SEA, soy oil imports fell 22.84 percent y-o-y in June to 2.23 lakh tons from 2.89 lakh tons in June 2018. In the oil year 2018-19 (Nov 2018-June 2019), imports of soy oil were 16.92 lakh tons compared to 17.77 lakh tons in last oil year, lower by 4.78 percent in the corresponding period last oil year.
- All India sowing of soybean has reached 97.14 lakh hectares compared to 101.52 lakh hectares as on 26.07.2019. Sowing of soybean is lagging in Madhya Pradesh and Maharashtra due to low rainfall while sowing is good in Rajasthan.
- 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.
- Imported crude soy oil CNF at West coast port is offered at USD 712 (USD 690) per ton for July delivery, Aug delivery is quoted at USD 712 (USD 685) per ton, Sep delivery is quoted at USD 712 (USD 683) per ton and Oct delivery is quoted at USD 710 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 745 (Rs 730 last week) per 10 kg.
- On the parity front, margins decreased during the week on rise in prices of soy oil in international markets, and we expect margins to remain firm in coming days. Currently, refiners fetch USD 25-30/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 rise due to US-China trade settlement optimism, lower area of soybean in US, fall in stocks of soy oil in US in June and rise in crude oil prices.

However, improved weather of soybean in US, higher crop of soybean in Brazil and Argentina and weak demand of soybean from China will cap soy oil prices.

Trade talks between US and China are expected to start next week. US and China struck a deal on the sidelines of G-20 to start trade talks to iron out differences between both countries. US wants a deal, which gives it fair trade terms. US has also extended deadline on additional tax talks. US needs talks to move ahead as soybean season will start from October and it is sitting on record stocks of soybean. Trade will keep watch on progress of trade talks.

Soybean weather has improved in US Midwest with rains which provided adequate moisture and temperatures for crop development. This will improve yields of soybean in US. Earlier dry weather was forecasted in US Midwest. Further, favorable weather is forecasted which will help in crop development. 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 of 114 MMT. China reported multiple breakout of swine flu in various provinces. This has led to mass slaughter of swine leading to 25 percent fall in swine population in the country. This has led to lower demand of soybean feed in the country. Lower feed demand will let China choose options from various destinations. This comes after China decided to diversify protein feed requirement of the country. It lowered protein feed requirement, opened various destinations from import of oilseeds, exploring various options to procure feed from various destinations, diversify for soybean as feed requirement with other oilseeds and import higher amount of edible vegetable oil to reduced dependence of soybean as oil medium. This has led to surge in imports of edible vegetable oil by China in 2019.

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.

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

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.

Soy oil stocks fell in US in June as reported by NOPA on lower crush of soybean and higher domestic disappearance of soy oil on higher use in biodiesel and higher food, feed and industrial use. Stocks of soy oil falls seasonally, but the fall was larger than trade estimates. Lower stocks of soy oil will support its prices.

USDA reported soy oil end stocks unchanged in US from 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.

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 was 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.

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.

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 will support soy oil CBOT prices.

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 higher due to rising demand scenario.

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

- The newly planted US soybean is blooming at 40%, which is down from 76% during the corresponding period last year and also down from 5-year average of 66%. About 7% soybean is setting pods, which is down from 41% in corresponding period last year and 5-year average of 28%. Good to excellent condition at 54% compared to 70% in corresponding period last year reported in the US crop progress report dated 21 July 2019 by United States Department of Agriculture (USDA).
- According to National Oilseed Processors Association (NOPA), U.S. June soybean crush fell by 3.85 percent to 148.843 million bushels from 154.796 million bushels in May 2019. Crush of soybean in June was lower by 6.52 percent compared to June 2018 figure of 159.228 million bushels. Soy oil stocks in U.S. at the end of June fell 2.91 percent to 1.535 billion lbs compared to 1.581 billion lbs in end May 2019. Stocks of soy oil in end June was lower by 13.08 percent compared to end June 2018, which was reported at 1.766 million lbs. Soybean oil stocks was above trade expectation.
- 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 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.

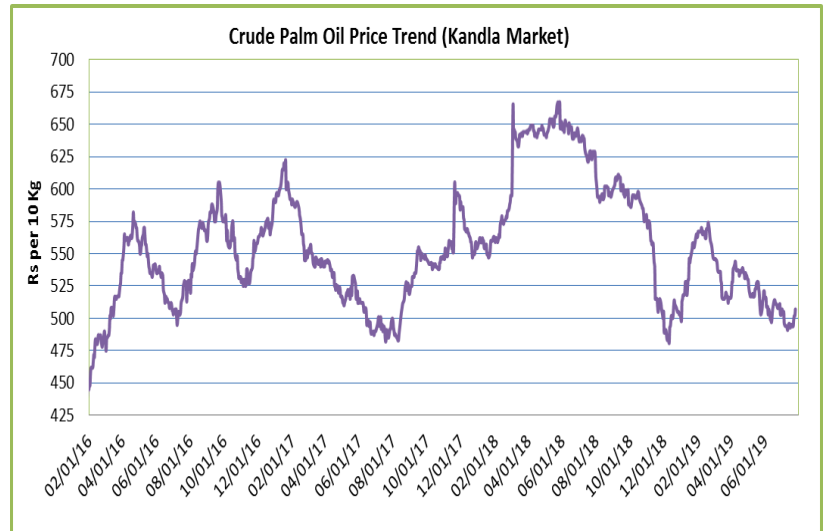
- USDA WASDE highlights: The 2019/20 season-average price for soybeans is forecast at \$8.40 per bushel, up 15 cents from last month. The soybean meal prices are forecast at \$300 per short ton, up 5 dollars. The soybean oil price forecast is unchanged at 29.5 cents per pound.

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 firm trend at its benchmark market at Kandla on firm demand.
RBD palmolein also rose at its benchmark market of Kandla on firm demand.
- Prices of CPO closed higher at Kandla on firm demand.
Prices of CPO rose less 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 June compared to June 2018 while it fell compared to May 2019. Rise in CPO imports came on low base y-o-y. RBD palmolein imports rose in June compared to June 2018.

Imports of CPO fell in June m-o-m due to weak demand of CPO in Indian markets, high import disparity, high stocks at ports and lower duty differential between CPO and RBD palmolein.

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 decreased during the week due to rise in prices of palm oil in Indian markets and is quoted at Rs 1.5-2.0 per kg compared to Rs 2.0-2.5 per kg last week.

Port stocks fell in June on fall in imports m-o-m and fall in port stocks was higher than fall in imports indicating firm demand in June and destocking at ports.

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

RBD palmolein showed higher prices in its benchmark market on firm demand.

RBD palmolein prices rose less at high seas compared to CNF markets indicating weak demand at high seas.

Import demand of RBD palmolein rose in June y-o-y 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 decreased m-o-m due to lower imports and destocking at ports.

Imports fell more in June m-o-m compared to fall in port stocks indicating weak demand in June.

Demand of RBD palmolein was firm compared to CPO at high seas as premium of RBD palmolein over CPO was at Rs 72 (Rs 65) per 10 kg compared to last week.

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

Import parity of RBD palmolein is higher than CPO will increase import of RBD palmolein compared to CPO.

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 firm at CNF markets as prices rose more at CNF markets compared to FOB markets compared to last week.

CDSO CNF premium over CPO CNF is at USD 207 (USD 202.5 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. 190 (Rs 195 last week) per 10 Kg increased CPO demand at high seas. Premium of refined soy oil over RBD palmolein at Rs 165 (Rs 170 last week) per 10 kg. will increase RBD palmolein demand. RBD palmolein discount over sunflower at CNF markets is remain at USD 277.5 (USD 257.5 last week) per ton. High premium of refined sunflower oil over RBD palmolein remain at Rs 245 (Rs 250) per 10 kg will increase RBD palmolein imports. Values in brackets are figures of last week.

- Palm oil import scenario – According to Solvent Extractors Association (SEA), palm oil imports in June rose 40.78 percent y-o-y to 6.87 lakh tons from 4.88 lakh tons in June 2019. Imports in the oil year 2018-19 (November 2018-June 2019) are reported higher by 9.50 percent y-o-y at 60.86 lakh tons compared to 55.58 in corresponding period last oil year.

Crude Palm oil import scenario- According to Solvent Extractors Association (SEA), CPO Imports rose 38.03 percent y-o-y in June to 4.21 lakh tons from 3.05 lakh tons in June 2019. Imports in oil year 2018-19 (November 2018-June 2019) were reported marginally lower y-o-y at 41.67 lakh tons compared to 41.72 lakh tons in corresponding period last oil year.

RBD palmolein import scenario- RBD palmolein imports rose y-o-y in June 44.63 percent to 2.56 lakh tons from 1.77 lakh tons in June 2018. Imports in oil year 2018-19 (November 2019-June 2019) were reported higher by 38.86 percent y-o-y at 18.26 lakh tons compared to 13.15 lakh tons in corresponding period last oil year.

- 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.
- On the trade front, CNF CPO (Indonesian origin) at Indian port is quoted at USD 505 (USD 490) per ton for Aug delivery. 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 547.5 (USD 530) per ton for Aug delivery. 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 508 (Rs 495) per 10 Kg and July delivery duty paid is offered at Rs 508 (Rs 495) per 10 kg. Ready lift RBD palmolein is quoted at Rs 580 (Rs 560) per 10 kg as on July 26, 2019. Values in brackets are figures of last week.
- On the parity front, margins rose during this week due to rise in prices of palm products in India 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 5-10/ton v/s loss of USD 0-5/ton (last month) parity.

International Front

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

Palm oil end stocks are expected to fall 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 due to rise in exports despite fall in production.

Production of palm oil will fall due to dry condition in Malaysia and Indonesia and low use of fertilizers due to weak prices of palm oil despite seasonal uptrend of production. This will lead to lower production of palm oil from July.

Further, production of palm oil will fall in Indonesia due dry conditions in the country.

Exports of palm oil from Indonesia will remain weak in medium term. Despite this palm oil end stocks of palm oil in the country will fall supporting prices.

Exports of palm oil has risen 2.0 percent in July due to firm demand from top importing destinations especially India.

Imports from India is expected to remain firm due to firm demand in the country and lower import duty on RBD palmolein imports from Malaysia.

Import parity has also improved 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 rose due outbreak of swine flu in the country which has led to higher imports of edible vegetable oil in 2019 until date.

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 are expected to fall below 3 MMT in June due rise in biodiesel demand in the country and fall in production of palm oil despite lower imports will support palm oil prices.

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 in 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 underpin 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 and increase to 10 percent bio content in gasoline in an effort to clear stocks of palm oil in the country.

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

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

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

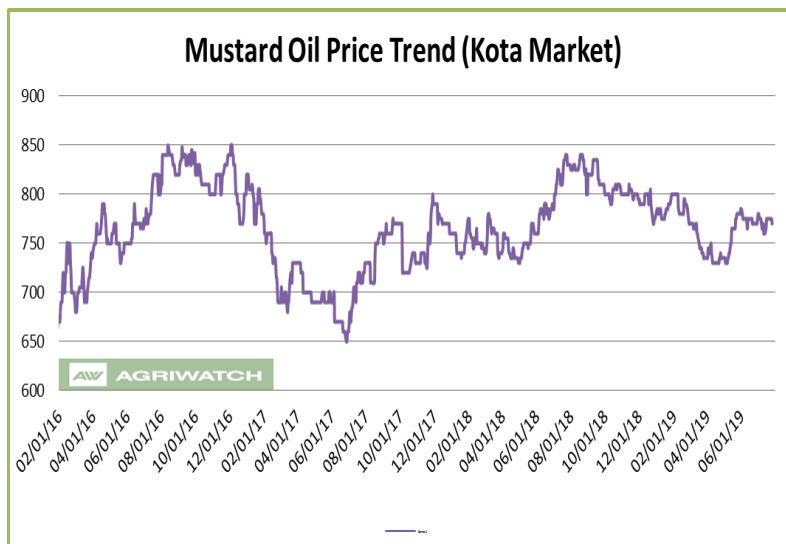
- According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's July 1-25 palm oil exports fell 2.0 percent to 1,150,972 tons compared from 1,174,292 tons in corresponding period last month. Top buyers were India at 282,425 tons (296,534 tons), European Union 268,465 tons (218,685 tons), China at 114,490 tons (148,900 tons), United States at 49,200 tons (84,025 tons) and Pakistan at 39,000 tons (56,000 tons). Values in brackets are figures of corresponding period last month.
- According to cargo surveyor Intertek Testing Services (ITS), Malaysia's July 1-25 palm oil exports rose 0.7 percent to 1,157,155 tons compared to 1,148,673 tons in corresponding period last month. Top buyers were India & subcontinent 365,695 tons (359,589 tons), European Union 265,185 tons (314,489 tons) and China at 95,790 tons (60,000 tons). Values in brackets are figures of corresponding period last month.

- According to Indonesia Palm Oil Association (GAPKI), exports of palm oil (CPO and PKO) from Indonesia rose 12.0 percent in May y-o-y to 2.40 MMT from 2.14 MMT in May 2018. Exports of palm oil (CPO and PKO) rose 18 percent m-o-m in May at 2.40 MMT compared to Apr 2019 at 2.03 MMT. Stocks of palm oil in May 2019 rose to 3.53 MMT from 2.43 MMT in Mar.
- 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 Malaysia Palm Oil Board (MPOB), Malaysia kept Aug crude palm oil export tax unchanged at 0.0 percent. Export duty of palm oil is calculated at reference price of 1905.38 ringgit (\$463.93) 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 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.

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 decreased last week.
- Prices of rapeseed oil expeller featured weak trend in its benchmark market on weak demand.
Prices fell despite rise in rapeseed prices indicating weak demand.
Prices fell despite rise in palm oil and soy oil indicating weak demand.
NAFED will start sale of mustard procured in MY 2019-20 from 26.07.2019.



NAFED has procured 10.79 lakh tons of rapeseed in the current Rabi season. Stock with NCDEX is 0.53 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 to support rapeseed oil prices.

Falling premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market is at Rs 56 (Rs 80) per 10 Kg will support rapeseed oil prices.

Jaipur kacchi ghani rapeseed oil premium over RBD palmolein is remain at Rs 221 (Rs 250) per 10 kg will decrease rapeseed oil prices.

There was no import of canola oil in June. Imports of canola oil is weak in oil year 2018-19 (Nov 2018-June 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 June 2019 v/s 0.11 lakh tons in June 2018. In the oil year 2018-19 (Nov 2019-June 2019) imports were 0.44 lakh tons compared to 1.92 lakh tons in last oil year, lower by 77.00 percent y-o-y.
- CNF canola oil premium over CDSO is at USD 45 (USD 55 last week) per ton for ready delivery as on July 26, 2019.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 781 (Rs 798) per 10 Kg, and at Kota market, it is offered at Rs 770 (Rs 775) per 10 kg as on July 26, 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.

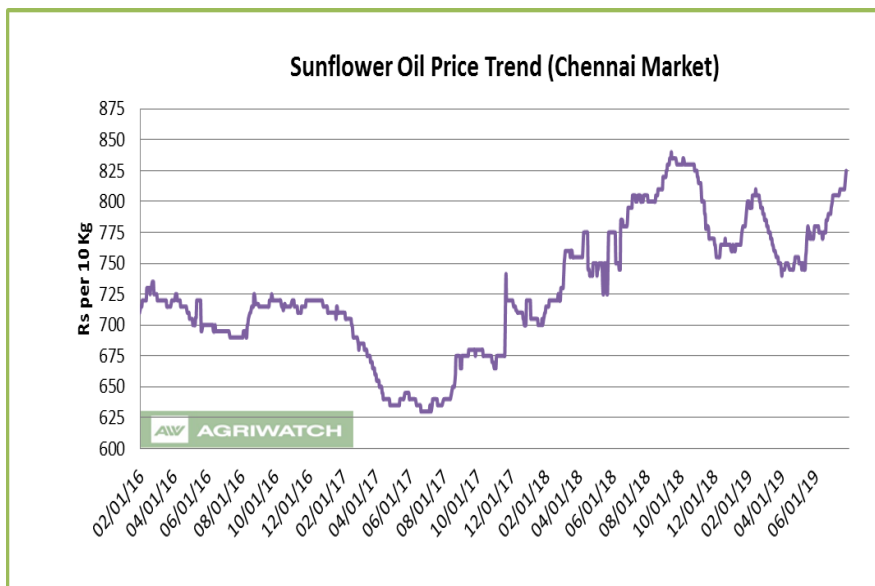
Price Outlook: Rapeseed oil (without GST) prices in Kota may stay in the range of Rs 740-800 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

- Sunflower oil price traded higher during the week in Chennai on firm demand and rise in prices of sunflower oil in international markets.
- Prices of sunflower oil traded higher in Chennai on firm demand and rise in prices of sunflower oil in international markets.

Sunflower oil price rose less at high seas compared to CNF markets indicating weak demand at high seas.



Prices rose on rise in palm oil prices. 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 rose at ports despite fall in imports indicating weak demand in June.

In domestic market, sunflower oil prices premium over soy oil is at Rs 80 (Rs 80 last week) per 10 kg, which indicates chance of correction of sunflower oil prices, 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 113 (USD 99 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 277.5 (US 255 last week) which will decrease imports.

In domestic market refined sunflower oil (Chennai) premium over RBD palmolein (Chennai) is remain at Rs 260 (Rs 255) 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 325 (Rs 290 last week) per 10 kg will support sunflower oil prices.

There is disparity in imports of sunflower oil, which will decrease import demand.

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 lower stocks of sunflower oil at ports.

Prices rose on seasonal uptrend of prices.

Imports of sunflower oil fell in June second month in row and port stocks has increased indicating stocking is taking place at ports. Destocking at ports can be seen due to disparity in imports.

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.

- Sunflower oil imports scenario- According to Solvent Extractors Association (SEA), Sunflower oil imports fell 26.70 percent y-o-y in June to 1.62 lakh tons from 2.21 lakh tons in June 2018. Imports in oil year 2018-19 (November 2018-June 2019) were reported lower by 12.67 percent y-o-y at 16.34 lakh tons compared to 18.71 lakh tons in corresponding period last oil year.
- 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 has 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 0.58 lakh hectares as on 26.07.2019 compared to 0.72 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.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India quoted higher at Sep delivery is quoted at USD 805 (USD 785) per ton, Oct delivery is quoted at USD 775 (USD 755) per ton and ND delivery is quoted at USD 767.5 (USD 750) 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 780-850 per ton in the near term. CNF Sunflower oil premium over CDSO is hovering remain at USD 113 (USD 99 last week) per ton for Sep delivery. CNF sunflower oil premium over RBD palmolein is hovering around USD 277.5 (USD 255) per ton.
- Currently, refined sunflower oil at Chennai market is offered at Rs 825 (Rs 810) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 820 (Rs 800) per 10 kg as on July 26, 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 790-850 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-

Domestic Front

- Groundnut oil prices featured firm trend in Rajkot on account firm demand and weak supply.
- Prices of groundnut oil traded higher during the week on firm demand, weak supply scenario and rise in prices of groundnut.

Groundnut oil prices are firm on rise in prices of groundnut in physical market.

Supply of groundnut oil is improving due to improving supply of groundnut due to auction by NAFED. Only NAFED is

having stock of groundnut in the markets with fewer stocks with trade and farmers.

Demand of groundnut oil increased due to regular rise in prices of groundnut oil.

Retail demand decreased due to higher volatility in prices. Prices may firm next week on firm demand.

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

There is disparity in premium quality of groundnut oil while there is parity in medium quality and most of the trade is in medium quality. Groundnut oil is going out of Gujarat at Rs 950-970 per 10 kg.

In South India demand season of groundnut oil is over. Demand in South India remains firm in May-June on demand for pickle, chutney demand and other value added products. Since the demand season is over, prices will remain under pressure.

Groundnut crop in Gujarat is facing stress due to very less rains after planting. If rain do not arrive, there will be major loss of yield.

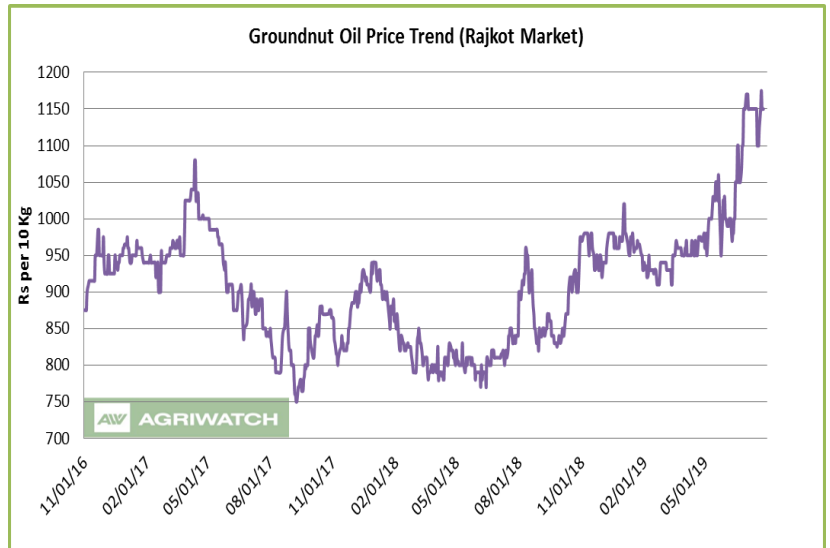
In South India groundnut, sowing has been very less due to lack of rains. The planting window is almost over and yield loss will occur on standing crop if rains do not arrive in near term.

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 4.00 lakh and balance quantity after sale is 3.18 lakh tons. Total stocks of groundnut of 2017-18 season with NAFED is 0.29 lakh tons and sold total 10.45 lakh tons so far. Therefore, total stock in NAFED is 3.47 lakh tons, while there is little 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.

Groundnut oil prices are expected to rise on firm demand and weak supply.

- All India progressive sowing of groundnut as on 26.07.2019 has reached 27.23 lakh hectares compared to 29.18 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.



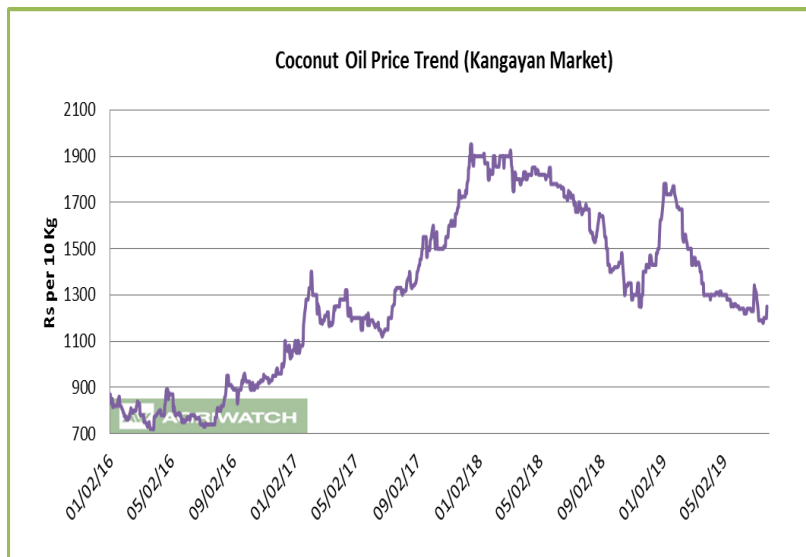
- Government of India hiked MSP of groundnut for Kharif 2019 to Rs 5,090 per qtl from Rs 4,890 per qtl, rise of Rs 200 from last year. Cost of cultivation of groundnut is quoted at 3,394 per qtl thereby giving farmers return of 50 percent over and above cost of cultivation of farmers.
- On the price front, currently the groundnut oil prices in Rajkot is quoted at Rs 11,500 (Rs 11,000) per quintal and it was quoted at Rs 10,500 (Rs 10,500) per quintal in Chennai market on July 26, 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 firm demand.
- Overall coconut oil prices showed firm trend during the week on firm demand rise in prices of copra.
Prices of coconut oil rose on rise in prices of copra.
Rise in raw material prices led to firm product prices.
Prices rose on rise in palm oil prices.
Retail demand will improve due to fall in prices of coconut oil.



In addition, demand will firm up in August ahead of Onam in Kerala in September. Government is procuring coconut to support falling prices which will support prices in coming days. Tamil Nadu government has planned 30 thousand tons of copra procurement in coming days.

Further, supply of copra is expected to decline due to low harvesting of coconut on monsoons and difficulty in drying of copra due to wet monsoon.

Demand from North India is weak.

Demand of domestic coconut oil is less due to higher imports of copra under advance authorization license where imports of copra are made from Indonesia and Philippines and coconut oil is exported. So, domestic coconut oil exports are negligible.

Also, coconut oil cake is imported from Indonesia which is having 10-12 percent oil content compared to 6 percent oil content in India coconut oil cake. The oil from imported oilcake is refined, bleached and deodorized and mixed into edible coconut oil despite it being non edible which makes prices of local coconut oil uncompetitive.

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.

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 have low stocks of coconut oil despite firm 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.

Price trend is biased towards upside.

Demand has improved due to stability in prices of coconut oil. Low volatility in prices will support prices.

Consumers tend to increase demand when the prices are rising and there is low 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.

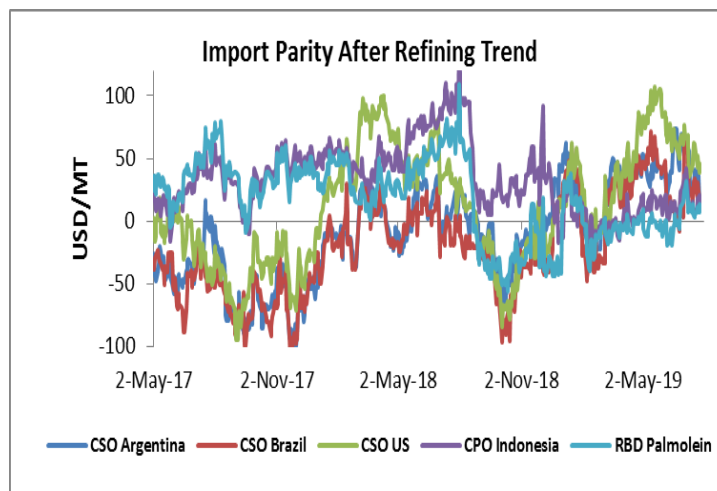
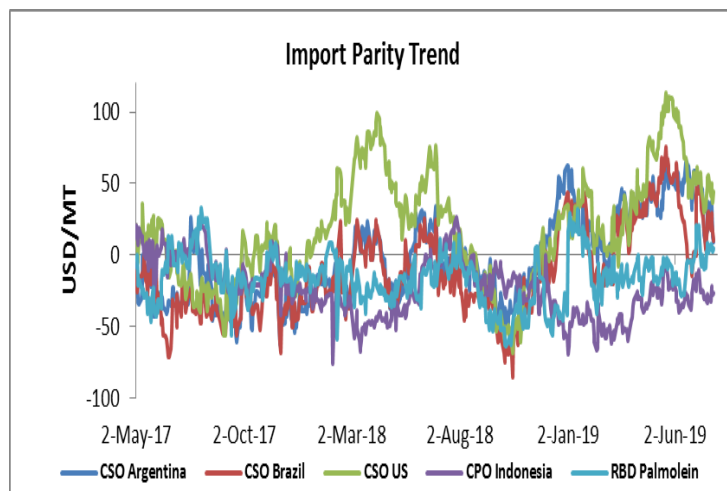
Coconut oil prices are expected to be firm in days ahead.

- 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 12,500 (Rs 11,800) per quintal in Erode market on July 26, 2019.

Price Outlook: Coconut oil (without GST) prices in Erode may stay in the range of Rs 1150-1350 per 10 Kg.

Import Parity Trend

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

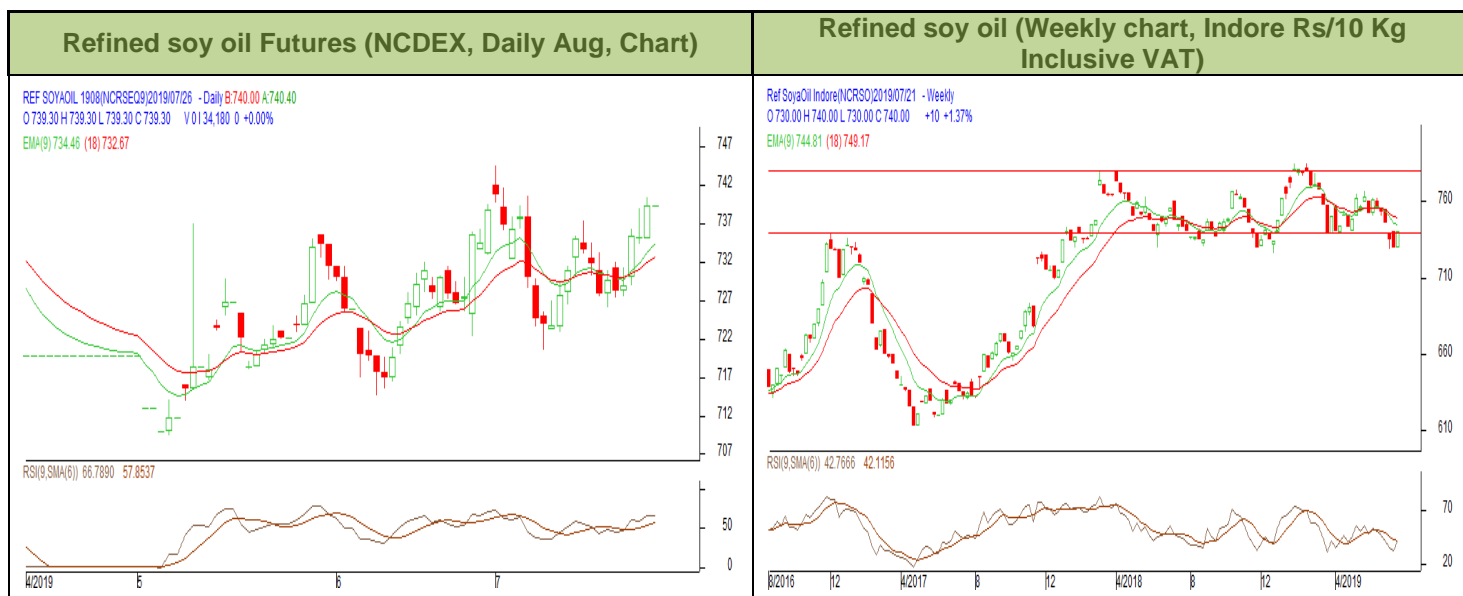


	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
May, 2019	41.91	50.60	91.57	14.58	-3.53
June, 2019	48.13	12.68	67.51	12.02	-4.33

Outlook:-

Import parity for crude soy oil from Argentina fell due to rise 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 firm tone in the coming days.

- Daily chart of refined soy oil at NCDEX depicts uptrend during the week in review. We expect prices to trade sideways to firm tone in the near term.
- Any close below 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.

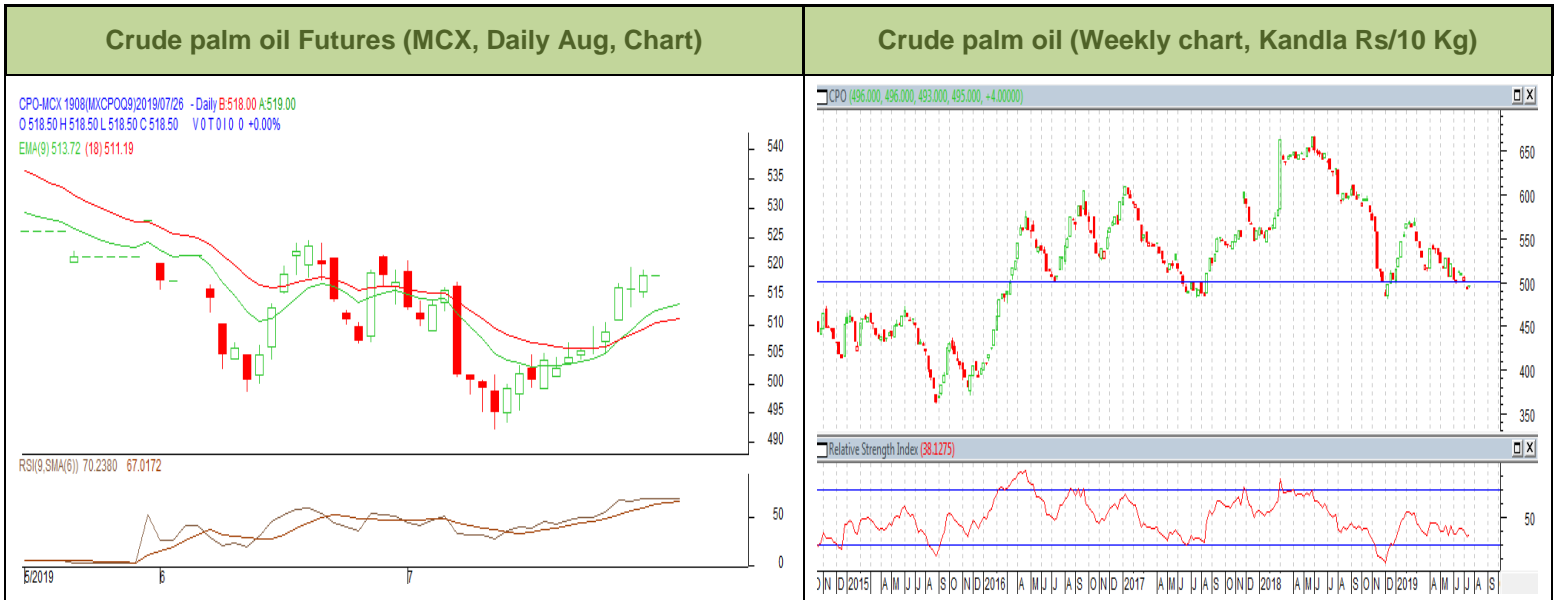
Strategy: Market participants are advised to go long above 735 levels for a target of 750 and 755 with a stop loss at 725 on closing basis.

RSO NCDEX (August)

Support and Resistance				
S2	S1	PCP	R1	R2
710.00	726.00	739.30	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 firm note.

- Candlestick in weekly chart of crude palm oil at MCX depicts firm trend in the prices. We expect prices to trade with a sideways to firm note in the near term.
- Any close below 510 in weekly chart may bring the prices to 500 levels.
- Expected price band for next week is 480-530 level. RSI and MACD are suggesting uptrend in prices in the coming week.

Strategy: Market participants are advised to go long in CPO above 515 for a target of 530 and 535 with a stop loss at 505 on closing basis.

CPO MCX (August)

Support and Resistance				
S2	S1	PCP	R1	R2
490.00	510.00	518.50	530.00	544.00

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
		26-Jul-19	19-Jul-19	
Refined Soybean Oil	Indore	740	738	2
	Indore (Soy Solvent Crude)	710	695	15
	Mumbai	745	745	Unch
	Mumbai (Soy Degum)	690	695	-5
	Kandla/Mundra	725	720	5
	Kandla/Mundra (Soy Degum)	695	692	3
	Kolkata	725	722	3
	Delhi	770	760	10
	Nagpur	744	742	2
	Rajkot	720	715	5
	Kota	735	730	5
	Hyderabad	Unq	755	-
	Akola	744	742	2
	Amrawati	745	742	3
	Bundi	740	735	5
	Jalna	742	747	-5
	Solapur	739	735	4
	Dhule	748	750	-2
Palm Oil*	Kandla (Crude Palm Oil)	532	520	13
	Kandla (RBD Palm oil)	567	567	Unch
	Kandla RBD Pamolein	609	593	16
	Kakinada (Crude Palm Oil)	530	509	21
	Kakinada RBD Pamolein	596	583	14
	Haldia Pamolein	606	595	11
	Chennai RBD Pamolein	599	585	14
	KPT (krishna patnam) Pamolein	588	575	13
	Mumbai RBD Pamolein	609	599	11
	Mangalore RBD Pamolein	607	593	14
	Tuticorin (RBD Palmolein)	599	588	11
	Delhi	640	625	15
	Rajkot	604	588	16
	Hyderabad	586	597	-11
	PFAD (Kandla)	336	331	5
	Refined Palm Stearin (Kandla)	530	509	21
	Superolien (Kandla)	630	620	11
	Superolien (Mumbai)	641	630	11
* inclusive of GST				
Refined Sunflower Oil	Chennai	825	810	15

	Mumbai	830	805	25
	Mumbai(Expeller Oil)	785	765	20
	Kandla (Ref.)	820	800	20
	Hyderabad (Ref)	830	825	5
	Latur (Expeller Oil)	790	790	Unch
	Chellakere (Expeller Oil)	760	750	10
	Erode (Expeller Oil)	850	840	10
Groundnut Oil	Rajkot	1150	1100	50
	Chennai	1050	1050	Unch
	Delhi	1100	1100	Unch
	Hyderabad *	1070	1070	Unch
	Mumbai	1100	1080	20
	Gondal	1120	1125	-5
	Jamnagar	1125	1150	-25
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	781	798	-17
	Jaipur (Kacchi Ghani Oil)	803	810	-7
	Kota (Expeller Oil)	770	775	-5
	Kota (Kacchi Ghani Oil)	790	800	-10
	Neewai (Expeller Oil)	775	775	Unch
	Neewai (Kacchi Ghani Oil)	790	792	-2
	Bharatpur (Kacchi Ghani Oil)	805	800	5
	Sri-Ganga Nagar(Exp Oil)	760	760	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	790	795	-5
	Mumbai (Expeller Oil)	790	790	Unch
	Kolkata(Expeller Oil)	910	910	Unch
	New Delhi (Expeller Oil)	798	795	3
	Hapur (Expeller Oil)	875	875	Unch
	Hapur (Kacchi Ghani Oil)	910	910	Unch
	Agra (Kacchi Ghani Oil)	810	805	5
Refined Cottonseed Oil	Rajkot	790	780	10
	Hyderabad	Unq	740	-
	Mumbai	800	795	5
	New Delhi	760	750	10
Coconut Oil	Kangayan (Crude)	1250	1180	70
	Cochin	1390	1390	Unch
Sesame Oil	New Delhi	1415	1415	Unch
	Mumbai	Unq	0	-

Kardi	Mumbai	880	880	Unch
Rice Bran Oil (40%)	New Delhi	590	580	10
Rice Bran Oil (4%)	Punjab	620	620	Unch
Malaysia Palmolein USD/MT	FOB	515	498	17
	CNF India	550	533	17
Indonesia CPO USD/MT	FOB	480	468	12
	CNF India	505	493	12
RBD Palm oil (Malaysia Origin USD/MT)	FOB	510	493	17
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	490	478	12
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	690	640	50
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	355	338	17
Crude palm Kernel Oil India (USD/MT)	CNF India	Unq	595	-
Ukraine Origin CSFO USD/MT Kandla	CIF	825	800	25
Rapeseed Oil Rotterdam Euro/MT	FOB	770	746	24
Argentina FOB (\$/MT)		25-Jul-19	19-Jul-19	Change
Crude Soybean Oil Ship		644	638	6
Refined Soy Oil (Bulk) Ship		667	660	7
Sunflower Oil Ship		720	720	Unch
Cottonseed Oil Ship		624	618	6
Refined Linseed Oil (Bulk) Ship		Unq	0	-
* indicates including GST				

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